

MIRA INFORM REPORT

Report No. :	539274
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	PRECISION CAMSHAFTS LIMITED
Formerly Known As :	PRECISION CAMSHAFTS PRIVATE LIMITED
Registered Office :	E 102/103, MIDC, Akkalkot Road, Solapur – 413006, Maharashtra
Tel. No.:	91-217-3295433/ 34/ 35
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.06.1992
CIN No.: [Company Identification No.]	L24231PN1992PLC067126
Capital Investment / Paid-up Capital :	INR 948.766 Million
IEC No.: [Import-Export Code No.]	3192002336
PAN No.: [Permanent Account No.]	AABCP1086B
GSTN : [Goods & Service Tax Registration No.]	27AABCP1086B1ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily engaged in the manufacture and sale of camshaft castings and machined camshafts to the Auto industry and the Railways. (Registered Activity)
No. of Employees :	1291 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 16000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 and it is having good track records.</p> <p>For the financial year ended March 2018, the company has registered decreased in its revenue from operations as compared to previous year but maintained decent profitability margin of 8.52%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base and very low debt balance sheet.</p> <p>Further, rating also derives strength from its established track record of business operations, long-standing relationship with globally reputed client base, wide and diversified geographic presence and technology tie-ups with world's leading camshafts manufacturers.</p> <p>As per available financial of quarter ended June 30 2018, the company has reported revenue of INR 947.800 million and achieved profit margin at 7.91% (approx.).</p> <p>However, rating strength is partially offset by declined in the revenue as well as profitability profile and cyclical nature of automobile industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	02.02.2018

Rating Agency Name	CARE
Rating	Short term rating : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Name :	Mr. Yogesh Nattu
Designation :	Assistant Manager Account Finance
Contact No.:	91-20-25673050
Date :	13.11.2018

Tel No.: 91-217-3295433/ 34/ 35 (Not Working)

LOCATIONS

Registered Office / Factory 1 :	E 102/103, MIDC, Akkalkot Road, Solapur – 413006, Maharashtra, India
Tel. No.:	91-217-3295433/ 34/ 35
Fax No.:	91-217-2653398
E-Mail :	sskuber@pclindia.in info@pclindia.in
Website :	http://www.pclindia.in http://pclindia.dinpl.com
Corporate Office/ Factory 2 (Export Oriented Unit) :	D-5, D-6, D-7, D-7/1, MIDC, Chincholikati, Solapur – Pune Highway, District Solapur - 413255, Maharashtra, India.
Tel. No.:	91-217-3295430/ 31/ 32
Fax No.:	91-217-2357642/ 45
E-Mail :	info@pclindia.in
Factory 3 :	E-90, M I D C, Akkalkot Road, Solapur - 413006, Maharashtra, India

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Pune Office :	Office No. 501/502, Kanchanban "B", Sunit Capital, CTS No. 967, FP No. 397, Senapati Bapat Road, Pune – 411016, Maharashtra, India
Tel. No.:	91-20-25673050

DIRECTORS

As on 31.03.2018

Name :	Mr. Yatin Subhash Shah
Designation :	Managing Director
Address :	51, Sarvodaya Housing Society, Hotgi Road, Solapur-413003, Maharashtra, India
Date of Appointment :	08.06.1992
DIN No.:	00318140
Name :	Dr. Suhasini Yatin Shah
Designation :	Whole-Time Director
Address :	51, Sarvodaya Housing Society, Hotgi Road, Solapur-413003, Maharashtra, India
Age :	52 Years
Qualifications :	MBBS, LLB
Date of Appointment :	19.05.2012
DIN No.:	02168705
Name :	Mr. Ravindra Rangnath Joshi
Designation :	Whole-Time Director
Address :	17 Model Colony Jule, Solapur-413004, Maharashtra, India
Date of Appointment :	30.09.2010
DIN No.:	03338134
Name :	Mr. Vedant Vijay Pujari
Designation :	Director
Address :	Flat No. 81, C-Block, Plot No. 19, 08th Floor Sector-12, Kunj Vihar, CGHS, Near Radiation Blue H Dwarka, Delhi – 110075, India
Date of Appointment :	30.12.2014
DIN No.:	07032764
Name :	Mr. Pramod Harishchandra Mehendale
Designation :	Director
Address :	501,Victoria Classic Off P. Kheraj Road, Mulund (West), Mumbai -400080, Maharashtra, India
Date of Appointment :	30.12.2014
DIN No.:	00026884
Name :	Mr. Vaibhav Shashikant Mahajani

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Designation :	Director
Address :	Flat No.4, Dhanlaxmi Apartment, Karvenagar, Pune-411052, Maharashtra, India
Date of Appointment :	17.02.2015
DIN No.:	00304851
Name :	Mr. Sarvesh Nandlal Joshi
Designation :	Director
Age :	59 Years
Qualifications :	Bachelors of Commerce, Chartered Accountant
Address :	3/10, Nalini Apartment, Flat No.11, Palande Courier Lane, Near SNTD College, Erandwane, Pune – 411004, Maharashtra, India
Date of Appointment :	31.08.2013
DIN No.:	03264981
Name :	Mr. Karan Yatin Shah
Designation :	Wholetime Director
Address :	51, Sarvodaya Housing Society, Hotgi Road, Solapur North, Solapur – 413003, Maharashtra, India
Age :	28 Years
Qualifications :	Bachelors in Mechanical Engineering and Masters of Business Administration
Date of Appointment :	13.08.2018
DIN No.:	07985441

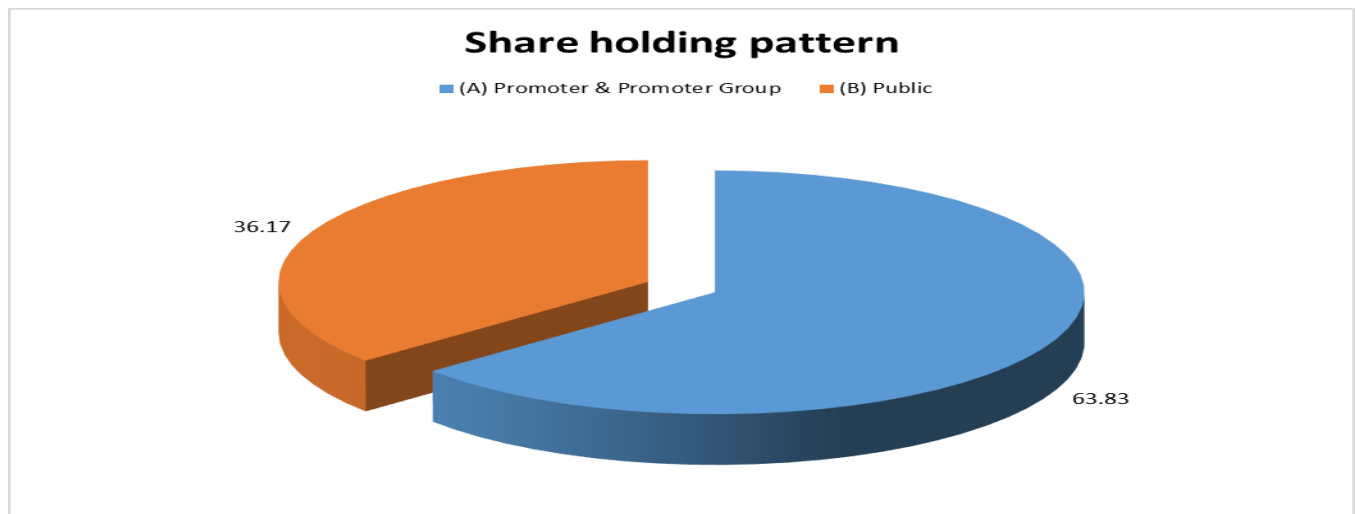
KEY EXECUTIVES

Name :	Mr. Ravindra Rangnath Joshi
Designation :	Chief Financial Officer
Address :	17 Model Colony Jule, Solapur-413004, Maharashtra, India
Date of Appointment :	09.01.2015
PAN No.:	AAPPJ3714K
Name :	Mr. Mahesh Arvind Kulkarni
Designation :	Company Secretary
Address :	Flat No. B-9, Sr No. 87-15B, Sakhai Plaza, Kothrud, Pune-411038, Maharashtra, India
Date of Appointment :	08.12.2017
PAN No.:	APNPK9967L

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	60627400	63.83
(B) Public	34358435	36.17
Grand Total	94985835	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	48112540	50.65
Yatin Subhash Shah	37410000	39.38
Suhasini Yatin Shah	10405540	10.95
Manjiri Vinayak Chitale	292000	0.31
Karan Yatin Shah	2000	0.00
Tanvi Yatin Shah	2000	0.00
Mayura Karan Shah	1000	0.00
Any Other (specify)	12514860	13.18
Cams Technology Limited	12514860	13.18
Sub Total A1	60627400	63.83
A2) Foreign		0.00
A=A1+A2	60627400	63.83

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	8327987	8.77
Sbi Magnum Global Fund	6791427	7.15
Foreign Portfolio Investors	843295	0.89
Financial Institutions/ Banks	54800	0.06
Sub Total B1	9226082	9.71
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6604986	6.95
Individual share capital in excess of INR 0.200 Million	12837311	13.51
Jayant Vasudeo Aradhye	8202000	8.63
Maneesh Jayant Aradhye	1635800	1.72
NBFCs registered with RBI	15680	0.02
Any Other (specify)	5674376	5.97
HUF	579343	0.61
Non-Resident Indian (NRI)	205280	0.22
Clearing Members	210271	0.22
Bodies Corporate	1272999	1.34
ICICI Prudential Life Insurance Company Limited	3406483	3.59
Sub Total B3	25132353	26.46
B=B1+B2+B3	34358435	36.17

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the manufacture and sale of camshaft castings and machined camshafts to the Auto industry and the Railways. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	2930	Manufacture of parts for motor vehicle
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers : (From Indirect Source)	<ul style="list-style-type: none"> • Toyota • Mubea • Renault • Suzuki • Hyundai • Mahindra • Ford • Bosch, etc. 		
No. of Employees :	1291 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of India, Mid Corporate Branch, Shivaji Nagar, Pune, Maharashtra, India • Bank of Baroda, Moledina Road, Pune Camp Branch, Pune, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	From Bank		
	Foreign currency loan 1	0.000	214.740
	Foreign currency loan 2	0.000	33.871
	Short-term borrowings		
	Current maturity of long term loans		
	Foreign currency loan 1	218.073	375.291
	Foreign currency loan 2	34.701	60.536
	Loan repayable on Demand		
	Cash credit from banks	2.368	25.210
Overdraft against fixed deposits	43.635	0.000	
Packing credit in foreign currency	173.805	398.581	

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	Less: amount clubbed under "Other Financial liabilities"	(252.774)	(435.827)
	Total	219.808	672.402
Notes :			
<ol style="list-style-type: none"> 1. Foreign currency loan 1 carries interest at the rate of LIBOR plus 330 bps p.a. The tenure of the loan is 7 years and the loan is repayable in 20 quarterly instalments commencing after 24 months of the weighted average draw down date, viz 1 August 2013. The loan is secured by pari passu charge on all movable and immovable property, plant and equipment (PPE) created by the loan and also includes mortgage of Plot No. D-7, MIDC Chincholi, Solapur. The loan has been secured by the personal guarantee of directors Mr. Yatin S. Shah and Dr. Suhasini Y. Shah. 2. Foreign currency loan 2 carries interest at the rate of LIBOR plus 295 bps p.a. The tenure of the loan is 5 years and 2 months and the loan is repayable in 20 quarterly instalments commencing after 7 months from the sanction of the loan by the bank. viz., 2 November 2013. The loan is secured by pari passu charge on all movable and immovable PPE created by the loan and also includes mortgage of Plot No. D-7, MIDC Chincholi, Solapur. The loan has been secured by the personal guarantee of directors Mr. Yatin S. Shah and Dr. Suhasini Y. Shah. The Company does not have any continuing defaults in repayment of loans and interest during the year and as at the reporting date. 3. Cash credit and packing credit in foreign currency are secured by first pari passu charge by way of hypothecation of current assets including inventories and trade receivables. Further, the facilities are collaterally secured by extension of pari passu charge by way of hypothecation of plant and machinery and equitable mortgage of factory land and building situated at Plot No D5, MIDC Chincholi, Solapur, Unit I situated at Plot No. E-102, 103, Akkalkot Road, MIDC, Solapur and Unit II situated at Plot No. E-90, Akkalkot road, Solapur 4. The carrying amounts of PPE pledged as security for non-current borrowings are disclosed in note 3. And carrying amount of inventories, trade receivables and fixed deposits are pledged as security for short term borrowings. 5. Term loan from banks contain certain covenants relating to debt service coverage ratio, total debt gearing ratio, interest Coverage ratio and Fixed asset coverage ratio. All the ratios mentioned above are within the level stipulated by the banks in its prescribed sanctions. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. 			

Statutory Auditors :	
Name :	P. G. Bhagwat Chartered Accountants,
Address :	Pune, Maharashtra, India

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Secretarial Auditors :	
Name :	J. B. Bhawe and Company Practicing Company Secretaries
Address :	Pune, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • PCL (Shanghai) Company Limited (China) • PCL (International) Holdings B.V. (Netherlands) (W.e.f. 06-05-2017) • Memco Engineering Private Limited (Nashik) (W.e.f. 10-10-2017)
Enterprises owned or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> • Chitale Clinic Private Limited • Precision Foundation and Medical Research Trust • Yatin S. Shah (HUF) • Cams Technology Limited
Related parties under 'Ind AS 24- Related Party Disclosures', with whom transactions have taken place during the period :	<ul style="list-style-type: none"> • Ningbo Shenglong PCL Camshaft Company Limited, China. • PCL Shenglong (Huzhou) Specialized Casting Company Limited, China

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
94876635	Equity Shares	INR 10/- each	INR 948.766 Million

Terms/Rights Attached To Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share (31 March 2017: INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the

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shareholders in the ensuing Annual General Meeting. During the year ended 31st Mar 2018, the amount of per share dividend proposed by Board of Directors in the board meeting held on 28th May 2018 as distribution to equity shareholders amounted to INR 1 (31 March 2017: INR 1.5 per equity share). Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability (including dividend distribution tax thereon) as on 31st Mar 2018.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to the Initial Public Offering (IPO) on 08 February 2016, equity shares having par value of INR 10 per share were allotted at a price of INR 186 per equity share comprising of fresh issue of 12,903,225 equity shares and offer for sale of 9,150,000 equity shares by selling shareholders. The equity shares of the Company were listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from 08 February 2016.

Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 10 each fully paid	As on 31.03.2018	
	No of shares	% holding in the class
Yatin Subhash Shah	24511200	25.83%
Cams Technology Limited	12514860	13.19%
Yatin Subhash Shah jointly with Dr. Suhasini Yatin Shah	12828800	13.52%
Dr. Suhasini Yatin Shah	10405540	10.97%
Jayant Vasudeo Aradhya	8202000	8.64%
SBI Magnum Balanced Fund	67,91,427	7.16%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	948.766	947.945	947.448
(b) Reserves & Surplus	4752.416	4571.553	3953.233
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5701.182	5519.498	4900.681
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	248.611	692.136
(b) Deferred tax liabilities (Net)	114.915	101.121	169.525
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	59.335	43.765	18.279
Total Non-current Liabilities (3)	174.250	393.497	879.940
(4) Current Liabilities			
(a) Short term borrowings	219.808	423.791	611.881
(b) Trade payables	643.404	703.436	638.128
(c) Other current liabilities	508.542	628.094	573.824
(d) Short-term provisions	9.754	31.313	35.161
Total Current Liabilities (4)	1381.508	1786.634	1858.994
TOTAL	7256.940	7699.629	7639.615
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2418.680	2152.897	1905.207
(ii) Intangible Assets	1.971	3.057	3.295
(iii) Capital work-in-progress	85.738	89.017	144.333
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	733.985	130.465	684.122
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.931	18.999	19.538
(e) Other Non-current assets	128.050	197.712	202.995
Total Non-Current Assets	3387.355	2592.147	2959.490
(2) Current assets			

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(a) Current investments	1102.252	891.480	0.000
(b) Inventories	269.963	313.280	392.543
(c) Trade receivables	825.515	1110.522	917.472
(d) Cash and cash equivalents	1499.628	2569.381	3157.482
(e) Short-term loans and advances	0.217	0.213	20.600
(f) Other current assets	172.010	222.606	192.028
Total Current Assets	3869.585	5107.482	4680.125
TOTAL	7256.940	7699.629	7639.615

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4078.724	4670.086	4523.632
	Other Income	245.965	313.54	215.334
	TOTAL	4324.689	4983.626	4738.966
Less	EXPENSES			
	Cost of Materials Consumed	1224.899	1295.115	1329.326
	(Increase) / decrease in inventories of finished goods and work-in-progress	53.100	82.372	(21.609)
	Employees benefits expense	523.495	631.357	567.348
	Other expenses	1437.638	1415.377	1310.234
	Excise duty on sale of goods	73.200	240.299	166.321
	TOTAL	3312.332	3664.520	3351.620
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1012.357	1319.106	1387.346
Less	FINANCIAL EXPENSES	47.077	71.336	90.629
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	965.280	1247.770	1296.717
Less/ Add	DEPRECIATION/ AMORTISATION	427.665	373.593	389.991
	PROFIT/ (LOSS) BEFORE TAX	537.615	874.177	906.726
Less	TAX	190.052	265.641	319.198
	PROFIT/ (LOSS) AFTER TAX	347.563	608.536	587.528
	Earnings / (Loss) Per Share (INR)			
	Basic	3.67	6.42	7.01

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	Diluted	3.66	6.41	6.99
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	252.774	435.827	360.677
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	994.266	651.219	772.461

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	947.860	975.730
Total Expenditure	756.110	788.510
PBIDT (Excl OI)	191.750	187.220
Other Income	54.520	39.800
Operating Profit	246.270	227.020
Interest	7.670	7.310
Exceptional Items	NA	NA
PBDT	238.600	219.710
Depreciation	109.370	115.500
Profit Before Tax	129.230	104.210
Tax	54.200	36.700
Provisions and contingencies	NA	NA
Profit After Tax	75.030	67.510
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	75.030	67.510

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.87	86.80	74.03
Account Receivables Turnover (Income / Sundry Debtors)	4.94	4.21	4.93

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.72	198.25	175.21
Inventory Turnover (Operating Income / Inventories)	3.75	4.21	3.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.59	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.32	0.38
Debt Equity Ratio (Total Liability / Networth)	0.08	0.20	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.32	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.41	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	21.50	18.49	15.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.52	13.03	12.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.79	7.90	7.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.10	11.03	11.99

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	2.80	2.86	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.61	2.68	2.31
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.72	0.64
G-Score Ratio Debt (Debts / Equity Capital)	0.50	1.17	1.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.80	2.86	2.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

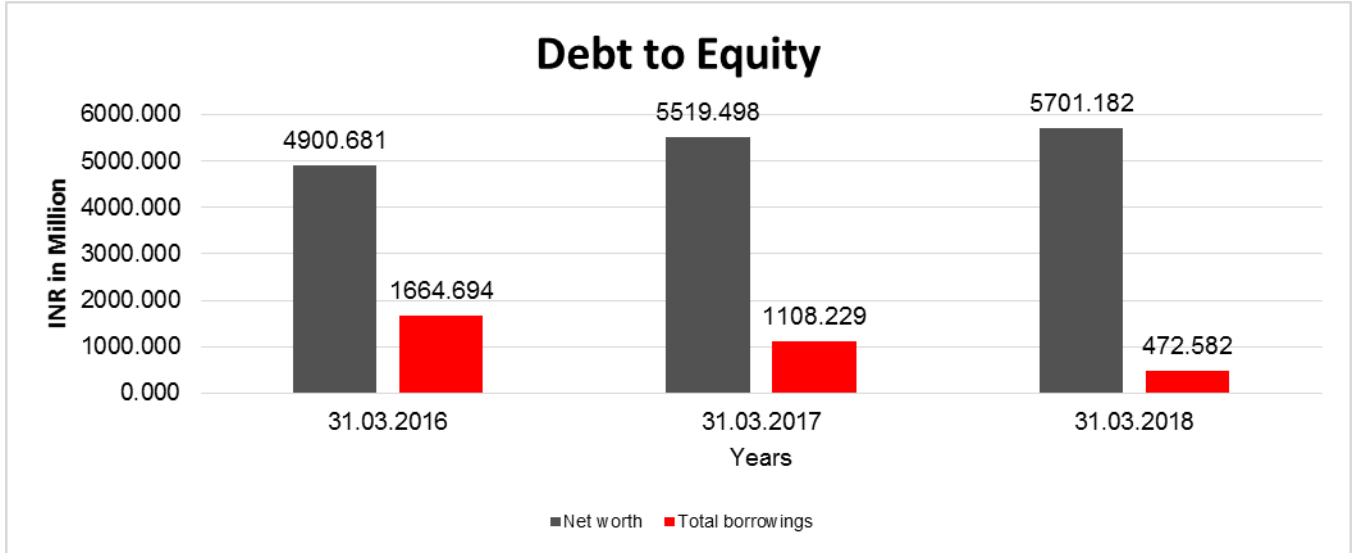
Face Value	INR 10.00/-
Market Value	INR 64.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

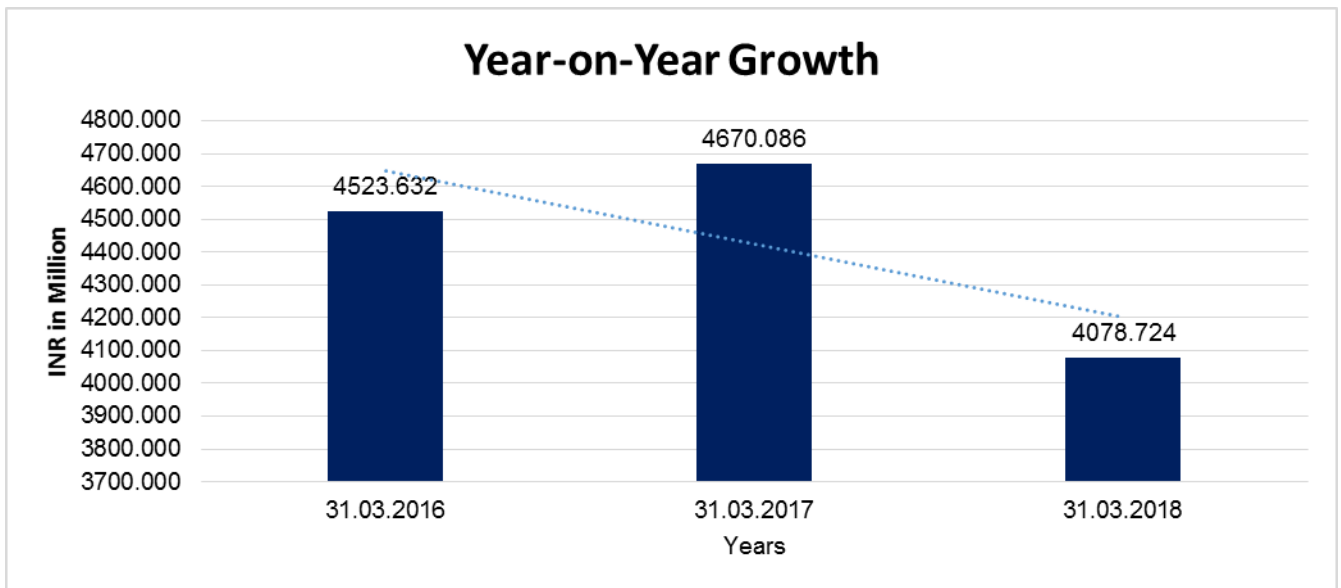
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	947.448	947.945	948.766
Reserves & Surplus	3953.233	4571.553	4752.416
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4900.681	5519.498	5701.182
long-term borrowings	692.136	248.611	0.000
Short term borrowings	611.881	423.791	219.808
Current Maturities of Long term debt	360.677	435.827	252.774
Total borrowings	1664.694	1108.229	472.582
Debt/Equity ratio	0.340	0.201	0.083

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YEAR-ON-YEAR GROWTH

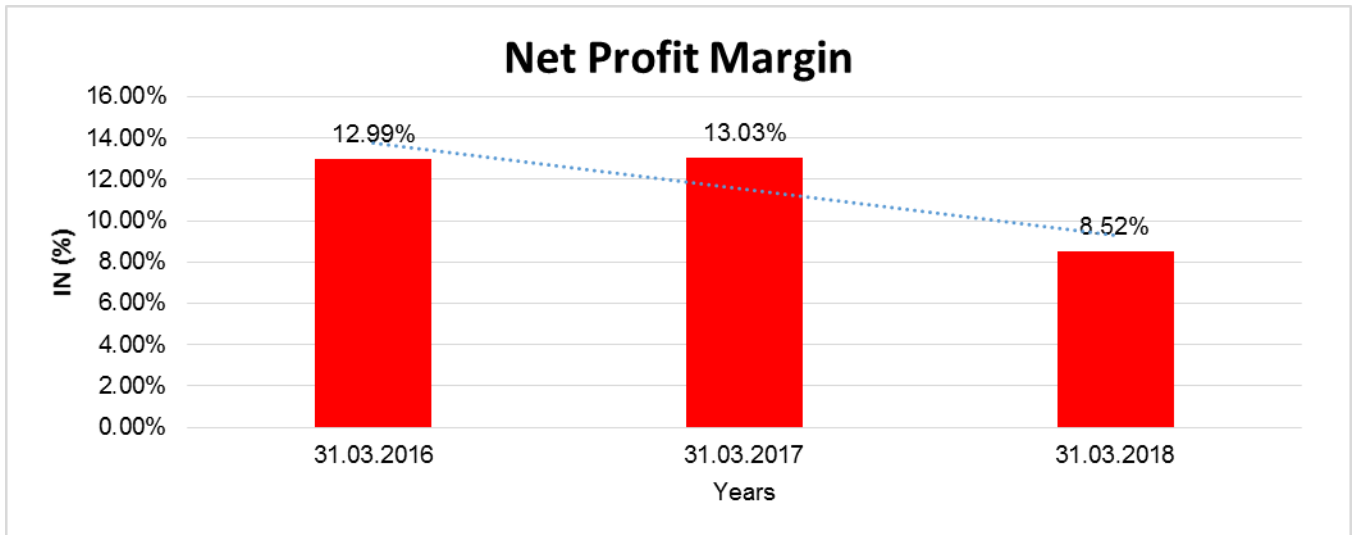
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4523.632	4670.086	4078.724
		3.238	(12.663)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4523.632	4670.086	4078.724
Profit	587.528	608.536	347.563
	12.99%	13.03%	8.52%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	948.766	947.945
(b) Reserves & Surplus	4775.736	4637.338
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	107.785	0.000
Total Shareholders' Funds	5832.287	5585.283
(4) Non-Current Liabilities		
(a) long-term borrowings	529.395	248.611
(b) Deferred tax liabilities (Net)	172.932	147.666
(c) Other long term liabilities	331.639	0.000
(d) long-term provisions	84.790	43.766
Total Non-current Liabilities	1118.756	440.043
(5) Current Liabilities		
(a) Short term borrowings	229.256	423.791
(b) Trade payables	802.258	704.298
(c) Other current liabilities	737.156	628.093
(d) Short-term provisions	11.586	31.313
Total Current Liabilities (4)	1780.256	1787.495
TOTAL	8731.299	7812.821
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3142.563	2152.897
(ii) Intangible Assets	5.584	3.080
(iii) Capital work-in-progress	86.047	89.017
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	442.493	274.658
(c) Deferred tax assets (net)	11.919	0.000
(d) Long-term Loan and Advances	20.621	18.999
(e) Other Non-current assets	122.975	197.712
Total Non-Current Assets	4041.827	2736.363
(2) Current assets		
(a) Current investments	1102.252	891.480

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(b) Inventories		589.239	334.041
(c) Trade receivables		1113.819	1052.334
(d) Cash and cash equivalents		1683.479	2569.832
(e) Short-term loans and advances		0.285	0.213
(f) Other current assets		200.398	228.558
Total Current Assets		4689.472	5076.458
TOTAL		8731.299	7812.821

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	4286.133	4663.296
	Other Income	247.224	314.631
	TOTAL	4533.357	4977.927
Less	EXPENSES		
	Cost of Materials Consumed	1279.071	1306.036
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	55.009	72.193
	Employees benefits expense	581.677	632.636
	Other expenses	1499.907	1419.892
	Excise duty on sale of goods	73.200	240.299
	Share of profit from joint ventures	(150.874)	(109.910)
	TOTAL	3337.990	3561.146
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1195.367	1416.781
Less	FINANCIAL EXPENSES	51.849	71.516
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1143.518	1345.265
Less/ Add	DEPRECIATION/ AMORTISATION	442.196	373.602
	PROFIT/ (LOSS) BEFORE TAX	701.322	971.663
Less	TAX	228.057	305.783
	PROFIT/ (LOSS) AFTER TAX	473.265	665.880
	Earnings / (Loss) Per Share (INR)		
	Basic	4.98	7.03
	Diluted	4.98	7.01

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company for the year ended 31 March 2018. Precision Camshafts Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the Company are listed in two stock exchanges in India. The Company is primarily engaged in the manufacture and sale of camshaft castings and machined camshafts to the Auto industry and the Railways. The Company has its office registered at E 102/103 MIDC Akkalkot road Solapur, Maharashtra, 413006.

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 28 May 2018.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G49 389 299	102 274 08	Bank of India	14/06/ 2010	27/06/ 2017	-	1125500000.0	1162/6, University Road, Near Hardikar Hospitalshivaji Nagarpunemh413006in
2	Y10 170 114	900 850 93	Bank of Baroda	21/06/ 1999	-	-	5000000.0	Subhash Chowk Branch221/222; Gold Finch Pethsolapurmh413007in
3	H06 316 624	103 083 68	Bank of India and Bank of Baroda	30/08/ 2011	26/09/ 2013	15/08/ 2018	1200000000.0	Pune Mid Corporate Branch1162/6 Shivaji Nagar Pune University Roadpunemh411005in
4	G93 353 258	100 636 27	Bank of Baroda	23/07/ 2007	28/01/ 2009	03/07/ 2018	40000000.0	Solapur Main Branch,Chatti Galli,Solapurmh413002i n
5	G93 352 938	100 632 97	Bank of Baroda	23/07/ 2007	28/01/ 2009	03/07/ 2018	25000000.0	Solapur Main Branch,Chatti Galli,Solapurmh413002i n
6	G48 841 480	800 241 17	Bank of Baroda	05/06/ 2004	05/02/ 2007	21/07/ 2017	14000000.0	Main Branchchatti Galli, West Mangalwar Peth,Solapurmh413002i n

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7	G48 432 470	102 274 07	Bank of India	14/06/ 2010	-	30/06/ 2017	150000000.0	Malad (West) Branch, Swami Vivekanand Road,Post Box No. 7603,Mumbaimh400064 in
8	G48 429 534	102 274 04	Bank of India	14/06/ 2010	-	30/06/ 2017	92600000.0	Malad (West) Branch, Swami Vivekanand Road,Post Box No. 7603,Mumbaimh400064 in
9	G48 431 779	100 294 86	Bank of Baroda	05/12/ 2006	28/01/ 2009	30/06/ 2017	130000000.0	Malad West Branch, S V Road,Opp. Nataraj Market, Malad West,Mumbaimh400064 in
1 0	G48 432 629	100 615 79	Bank of Baroda	12/06/ 2007	28/01/ 2009	30/06/ 2017	20000000.0	Malad West Branch, S V Road,Opp. Natraj Market, Malad West,Mumbaimh400064 in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018.

Particulars	Quarter ended 30th June 2018 (Unaudited)
Income	
Revenue from Operations	947.856
Other Income	54.520
Total Income	1002.376
Expenses	
Cost of Materials and Components Consumed	308.960
(Increase) / decrease in inventories of finished goods and work-in-progress	(10.796)
Employees benefits expense	133.509
Other expenses	324.432
Excise duty on sale of goods	0.000
Finance Costs	7.673
Depreciation and Amortization Expenses	109.369
Total Expenses	873.147
Profit Before Tax	129.230
Tax Expenses	
a) Current tax	52.544
b) Deferred tax	1.660
Total Tax Expenses	54.204
Profit for the period	75.026

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Other Comprehensive Income	
Other Comprehensive income not be reclassified to profit or loss in subsequent periods :	
Re-measurement gains/(losses) on defined benefit plans	0.240
Income tax effect	(0.083)
Net other Comprehensive income not be reclassified to profit or loss in subsequent periods	0.157
Total Other Comprehensive Income	75.183
Paid up Equity Share Capital	949.832
Reserves excluding revolution reserves as per balance sheet of previous accounting year	
Earnings Per Share Of INR 2/- Each	
- Basic and Diluted (Not Annualised)	0.79

CONTINGENT LIABILITIES:

(i) Claims against the company not acknowledged as debts (Legal claims)

a. The Collector of Stamps, Solapur has demanded payment of stamp duty of INR 3.179 Million (March 31, 2017: INR 3.179 Million) for cancellation and issue of equity shares after amalgamation of Precision Valvetrain Components Limited (PVPL) with the Company in year 2007-2008. The Company has filed an appeal against demand made by the Collector of Stamps, Solapur with Controlling Revenue Authority, Pune.

b. The Company is in appeal and the application is pending with "Hon'ble High Court of Judicature Appellate" against the claim made under Employees provident Funds and Miscellaneous Provision Act, 1952 for INR 2.423 Million (March 31, 2017: INR 2.423 Million). The Company has deposited an amount of INR 1.212 Million (March 31, 2017: INR 1.212 Million) under protest which has been shown under 'Other Assets'.

c. The Company has received an order from the Commissioner of Central Excise Pune for the year 2002-03, 2003-04 and 2004-05 demanding excise duty amounting to INR 2.076 Million (March 31, 2017: INR 2.076 Million) on sales tax retained under sales tax deferral scheme. The Company has deposited an amount of INR 0.156 Million (March 31, 2017: INR 0.156 Million) under protest.

d. The Company has filled an appeal to CESTAT during the year against the order of service tax appeals for inadmissible cenvat credit amounting to INR 1.183 Million on outward transportation for the financial years 2011-12 to 2014-15.

e. The Company has received order from Commissioner of Central Excise for demand of service Tax and interest on payment of bank charges, facilities fees, and legal expenses paid during the year 2011-12 for the availment of ECB loan amounting to ` 26.16 Lakhs.

f. The Company has received order from Assessing Officer for demand of income tax amounting to ` 1,597.17 Lakhs towards disallowance of ESOP expenditures and other disallowances. The Company has filed appeal against the above order with Commissioner of Income Tax (Appeals) and has paid ` 200.00 Lakhs under protest and has adjusted refund due of ` 39.60 Lakhs with respect to FY 2006-07.

In all cases the cases mentioned above outflow is not probable, and hence not provided by the Company.

FIXED ASSETS

- Leasehold land
- Buildings
- Plants and machinery
- Office equipment
- Furniture and fixtures
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	DIV
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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