

MIRA INFORM REPORT

Report No. :	533847
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	MITSUBISHI CHEMICAL INDIA PRIVATE LIMITED
Registered Office :	Plot No. 52, First Floor, Sector-44, Gurugram – 122003, Haryana
Tel. No.:	91-124-4699800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.03.2008
CIN No.: [Company Identification No.]	U74120HR2008FTC037687
Capital Investment / Paid-up Capital :	INR 110.000 Million
PAN No.: [Permanent Account No.]	AAF4502P
GSTN : [Goods & Service Tax Registration No.]	06AAF4502P1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of trading in organic and inorganic chemical, PP compound and synthetic papers. [Registered Activity] Manufacturer of polymer compounds and polymer products. [Confirmed by management]
No. of Employees :	35 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mitsubishi Chemical Corporation, Japan" and it was incorporated in the year 2008.</p> <p>It is engaged as a manufacturer of polymer compounds and polymer products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to previous year and it has been able to maintain fair profit margin.</p> <p>Rating takes into consideration, healthy financial risk profile marked by its strong network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from the strong financial and managerial support that company receives from its holding entity backed its well experienced management team.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 10.10.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Suryaprathab
Designation :	Finance - Senior Executive
Contact No.:	91-124-4699800
Date :	08.10.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 52, First Floor, Sector-44, Gurugram – 122003, Haryana, India
Tel. No.:	91-124-4699800
Fax No.:	91-124-4699822
E-Mail :	dutt.eshan@ma.mc-india.co.in
Website :	www.mc-india.co.in

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Tomohiko Ogata		
Designation :	Managing Director		
Address :	F-124, DLF Park Heights, Park Place DLF City, Phase V, Gurugram – 122001, Haryana, India		
Date of Appointment :	31.07.2017		
DIN No.:	06534556		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U24232HR2013FTC049435	MAPIC INDIA PRIVATE LIMITED	03/06/2013
			End Date
			-
Name :	Mr. Masahito Fujita		
Designation :	Director		
Address :	Green Chateau Ht #401, 5-1, Kunoshirocho Mie Yokkaichi, Japan		
Date of Appointment :	22.03.2016		
DIN No.:	07480051		
Name :	Mr. Takatoshi Miki		
Designation :	Director		
Address :	3-27-1-503, Nishinarashino Funabashi-Shi Chiba Chiba 2740815, Japan		
Date of Appointment :	14.04.2017		
DIN No.:	07809034		
Name :	Mr. Hidenori Inami		
Designation :	Director		
Address :	60, Anson Road, #10-01 Mapletree Anson Singapore 079914, Singapore		
Date of Appointment :	30.08.2018		
DIN No.:	08189898		

KEY EXECUTIVES

Name :	Mr. Eshan Dutt
Designation :	Company Secretary
Address :	5/266, Dev Nagar Line Paar, Bahadurgarh – 124507, Haryana, India
Date of Appointment :	18.04.2017
PAN No.:	AYBPD0862G
Name :	Mr. Suryaprabha
Designation :	Finance - Senior Executive

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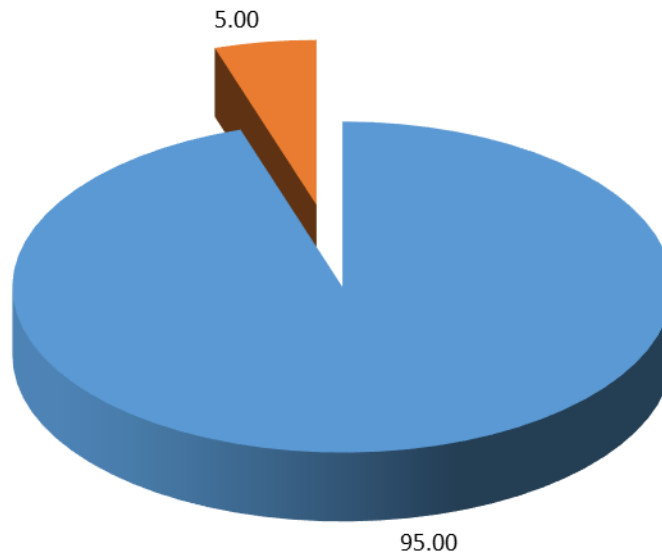
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Mitsubishi Chemical Corporation, Japan	10450000	95.00
Rhombic Corporation, Japan	550000	5.00
Total	11000000	100.00

Share holding pattern

■ Mitsubishi Chemical Corporation, Japan ■ Rhombic Corporation, Japan



Equity Share Break up (Percentage of Total Equity)

AS ON 19.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of trading in organic and inorganic chemical, PP compound and synthetic papers. [Registered Activity] Manufacturer of polymer compounds and polymer products. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Organic Chemicals	28520000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Advance Payment and Credit (30 / 60 Days)	
Purchasing :	Advance Payment and Credit (30 / 60 Days)	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

	Remark :	--
No. of Employees :	35 (Approximately)	
Bankers :	Banker Name :	MUFG Bank Limited
	Branch :	5 th Floor, Worldmark 2, Asset 8, Aerocity, New Delhi – 110037, India
	Person Name (With Designation) :	--
	Contact Number :	91-11-41003456
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Banker Non-cooperative

Auditors :	
Name :	Udyen Jain and Associates Chartered Accountants
Address :	248, 2nd Floor, Tower-B, Spazedge Commercial Complex, Sector-47, Sohna Road, Gurugram, Haryana, India
PAN No.:	AACFU2367E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Mitsubishi Chemical Corporation, Japan
Associates :	<ul style="list-style-type: none"> Advanced Plastics Compounds Singapore Pte. Limited, Singapore API Corporation, Japan Ryoka Systems Inc., Japan Yupo Corporation, Japan Mitsubishi Plastic Inc., Japan Mytex Polymers India Private Limited, India Mitsubishi Engineering Plastics India Private Limited, India Resindion SRL, Italy Verbatim Marketing India Private Limited, India Mapic India Private Limited, India MCPP France, France Nippon Kasei Chemical Co. Limited, Japan MCPP Germany, Germany

	<ul style="list-style-type: none"> • MCPP USA, United States of America • Qualicaps Co. Limited, Japan • Mitsubishi Chemical Analytecyh co Limited, Japan • Mitsubishi Rayon co Limited, Japan • JFilm Corporation, Japan • Japan Coating Resin Corporation, Japan • Mitsubishi Chemical Holding Corporation, Japan • Mitsubishi Plastic Infratech co Limited, Japan • Mitsubishi Chemical Performance Polymers (China) Co, China • Verbatim Marketing (Singapore) Pte Limited, Singapore
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CAPITAL STRUCTURE

AS ON 19.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	110.000	110.000	110.000
(b) Reserves & Surplus	32.790	7.607	2.424
(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)	142.790	117.607	112.424
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	7.276	5.390	3.526
Total Non-current Liabilities (3)	7.276	5.390	3.526
(4) Current Liabilities			
(a) Short term borrowings	12.500	12.500	7.500
(b) Trade payables	132.472	116.685	69.216
(c) Other current liabilities	13.773	11.653	17.712
(d) Short-term provisions	15.500	2.744	7.589
Total Current Liabilities (4)	174.245	143.582	102.017
TOTAL	324.311	266.579	217.967
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.082	42.436	40.887
(ii) Intangible Assets	0.360	0.337	0.342
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.484	1.761	1.226
(d) Long-term Loan and Advances	7.314	6.365	9.738
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.240	50.899	52.193

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.415	61.863	59.703
(c) Trade receivables	129.597	133.001	88.064
(d) Cash and cash equivalents	58.606	11.985	10.175
(e) Short-term loans and advances	20.453	8.831	7.832
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	309.071	215.680	165.774
TOTAL	324.311	266.579	217.967

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	617.219	502.170	390.042
	Other Income	9.514	1.942	6.716
	TOTAL	626.733	504.112	396.758
Less	EXPENSES			
	Purchases of Stock-in-Trade	502.841	385.814	311.089
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.821)	(4.217)	(23.626)
	Employee benefit expense	46.874	46.900	39.564
	Other expenses	62.711	66.667	53.978
	TOTAL	585.605	495.164	381.005
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.128	8.948	15.753
Less	FINANCIAL EXPENSES	0.302	0.294	0.020
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.826	8.654	15.733
Less	DEPRECIATION/ AMORTISATION	1.804	1.827	2.769
	PROFIT/ (LOSS) BEFORE TAX	39.022	6.827	12.964
Less	TAX	13.839	1.644	4.694
	PROFIT/ (LOSS) AFTER TAX	25.183	5.183	8.270
	Earnings / (Loss) Per Share (INR)	2.29	0.47	0.75

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	22.097	2.568	(5.616)
Net cash flows from (used in) operating activities	14.015	0.455	(7.049)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.64	96.67	82.41
Account Receivables Turnover (Income / Sundry Debtors)	4.76	3.78	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.16	110.39	81.21
Inventory Turnover (Operating Income / Inventories)	0.41	0.14	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	7.56	0.21	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.54	0.47
Debt Equity Ratio (Total Liability / Networth)	0.09	0.11	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.22	1.22	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.36	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	136.19	30.44	787.65

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.08	1.03	2.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.77	1.94	3.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.64	4.41	7.36

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.77	1.50	1.62
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.20	1.07	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.44	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.11	0.11	0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.77	1.50	1.62

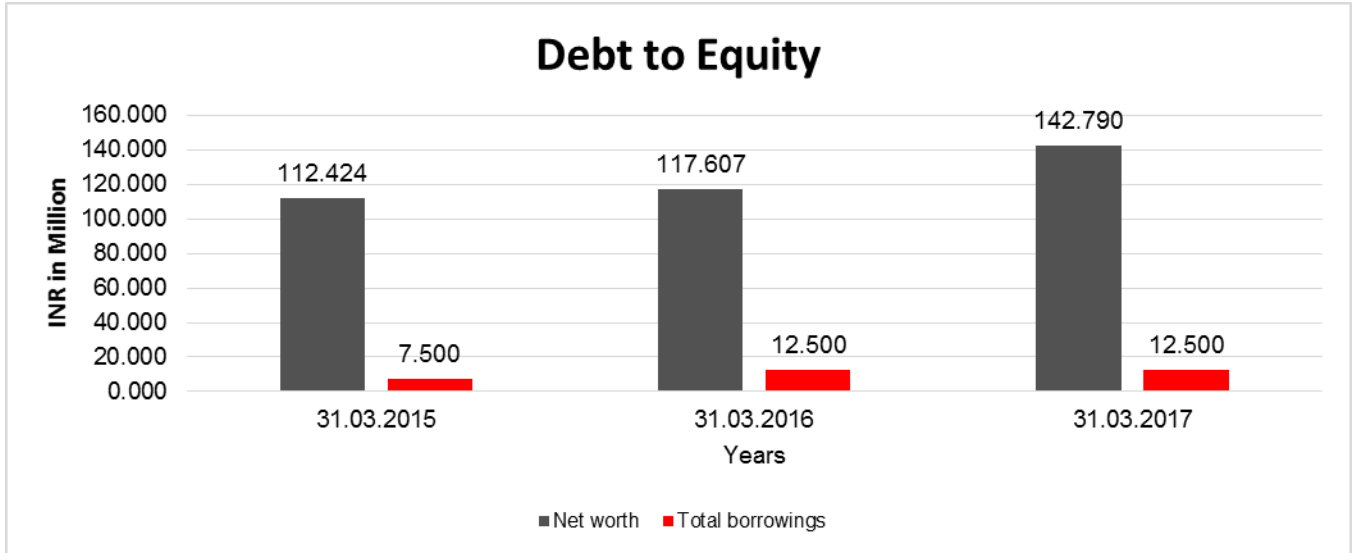
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

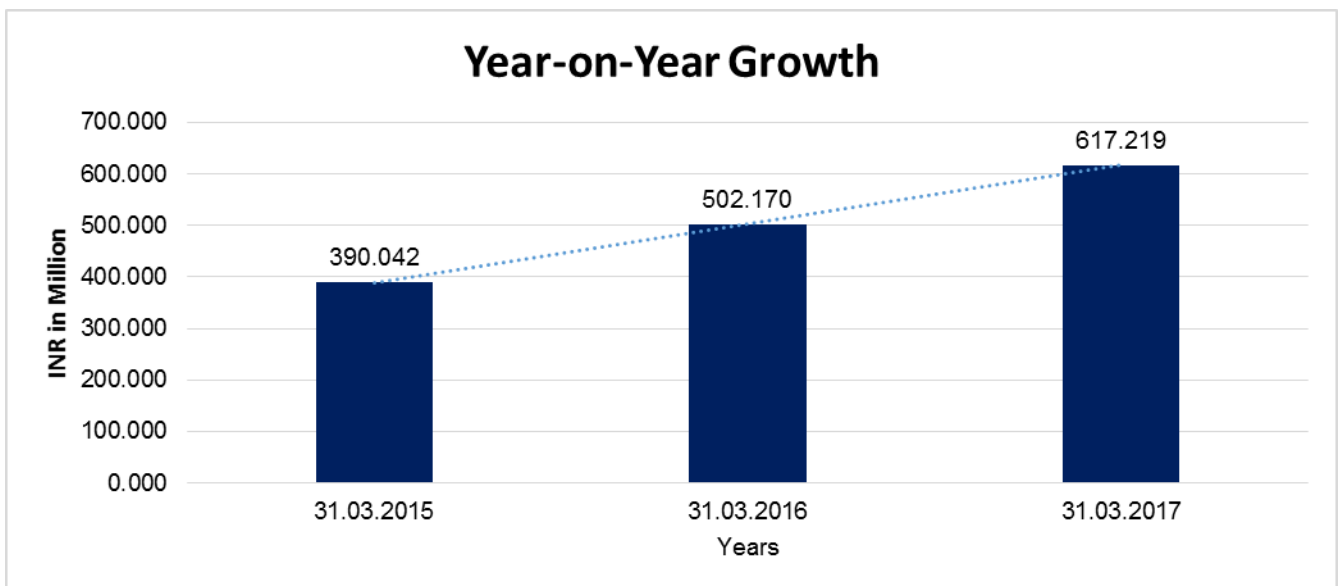
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	110.000	110.000	110.000
Reserves & Surplus	2.424	7.607	32.790
Net worth	112.424	117.607	142.790
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	7.500	12.500	12.500
Total borrowings	7.500	12.500	12.500
Debt/Equity ratio	0.067	0.106	0.088

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YEAR-ON-YEAR GROWTH

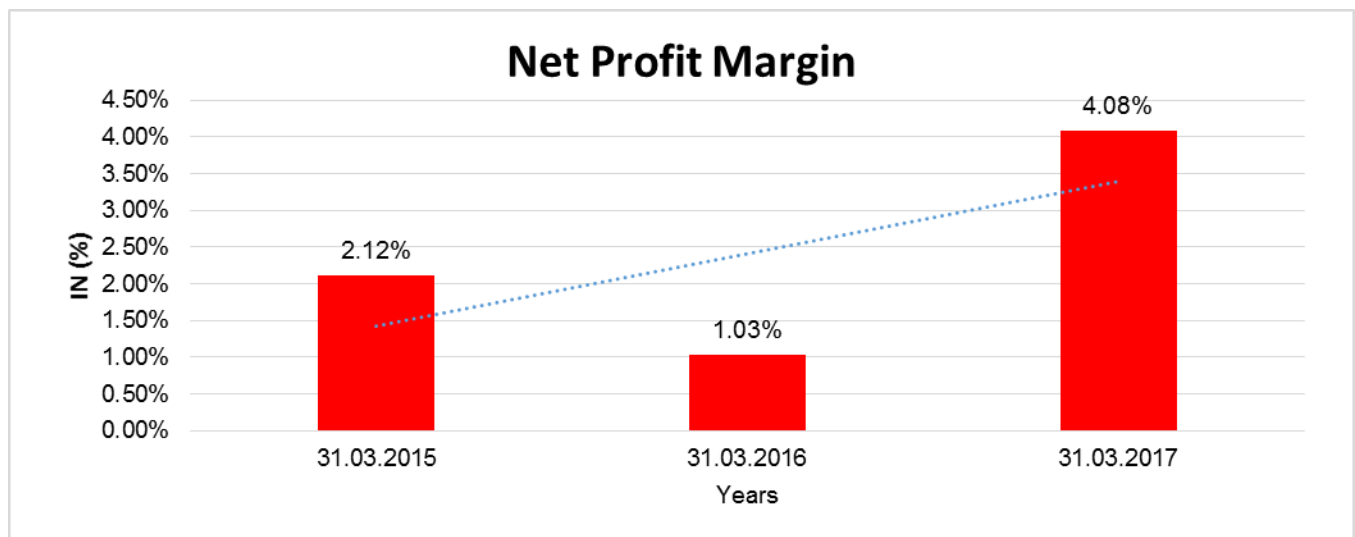
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	390.042	502.170	617.219
		28.748	22.910



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	390.042	502.170	617.219
Profit/ (Loss)	8.270	5.183	25.183
	2.12 %	1.03 %	4.08 %



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY AFFAIRS:

The Company is engaged in the business of trading in Organic and Inorganic Chemical, PP Compound and Synthetic Papers. There has been no change in the business of the Company during the financial year ended 31st March, 2017. The Company is complying with all the applicable laws and provisions and there is no adverse action against the business operations of the Company.

FINANCIAL PERFORMANCE

During the year, the Company's income is INR 626.700 million as against income of INR 504.100 million in 2015-16. The net profit after tax during the year has been INR 25.200 million as against the net profit of INR 5.183 million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans repayable on demand from banks	12.500	12.500
Total	12.500	12.500

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 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 73.92
UK Pound	1	INR 96.88
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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