

MIRA INFORM REPORT

Report No. :	535328
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	PRETTL AUTOMOTIVE INDIA PRIVATE LIMITED (w.e.f. 31.05.2017)
Formerly Known As:	PRETTL ELECTRONICS INDIA PRIVATE LIMITED
Registered Office :	Gat No. 433, Shed No. 1 and 2, Near Weikfield Village Lonikand, Taluka Haveli, Pune – 412216, Maharashtra
Tel. No.:	91-20-66789751
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.10.2012
CIN No.: [Company Identification No.]	U74900PN2012FTC144920
Capital Investment / Paid-up Capital :	INR 24.720 Million
PAN No.: [Permanent Account No.]	AAGCP8432N
GSTN : [Goods & Service Tax Registration No.]	27AAGCP8432N1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Automobile Parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Prettl Kabelkonfektion GmbH" incorporated in the year 2012 having moderate track record. It is engaged in the business of manufacturing automobile parts.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred huge operational losses. The loss has been accumulated and has exceeded the capital resulting into erosion of net worth.</p> <p>Rating gets constrained on account of below average financial risk profile marked by eroded net worth base and low cash accruals.</p> <p>However, these rating weakness gets partially offset by its favourable support from its holding entity.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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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 19.10.2018

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 DENIED

Management non-cooperative (Tel No.: 91-20-66789751)

LOCATIONS

Registered Office / Factory:	Gat No. 433, Shed No. 1 and 2, Near Weikfield Village Lonikand, Taluka Haveli, Pune – 412216, Maharashtra, India
Tel. No.:	91-20-66789751
Fax No.:	91-20-66789752
E-Mail :	Accounts.Pune@prettl.com
Website:	https://www.prettl.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravi Govind Dole
Designation :	Director
Address :	A-202, A Wing, Haware Parekh Chambers Ghatla Road, Above Ratna Store, Chembur (East), Mumbai -400071, Maharashtra, India
Date of Birth/Age :	22.11.1965
Date of Appointment :	03.10.2012
DIN No.:	00643454
Name :	Mr. Matthias Bruno Rudolf Weber
Designation :	Director
Address :	Sandwiesenstr 2, 72793 Pfullingen 0 DE
Date of Appointment :	17.04.2015
DIN No.:	07150294
Name :	Mr. Thomas Karl Theodor Walther
Designation :	Director
Address :	69469 Weinheim Stadtteil Rippenweier Gehlingsstrasse
Date of Birth/Age :	30.12.1963
Date of Appointment :	01.08.2017
DIN No.:	07893060

MAJOR SHAREHOLDERS

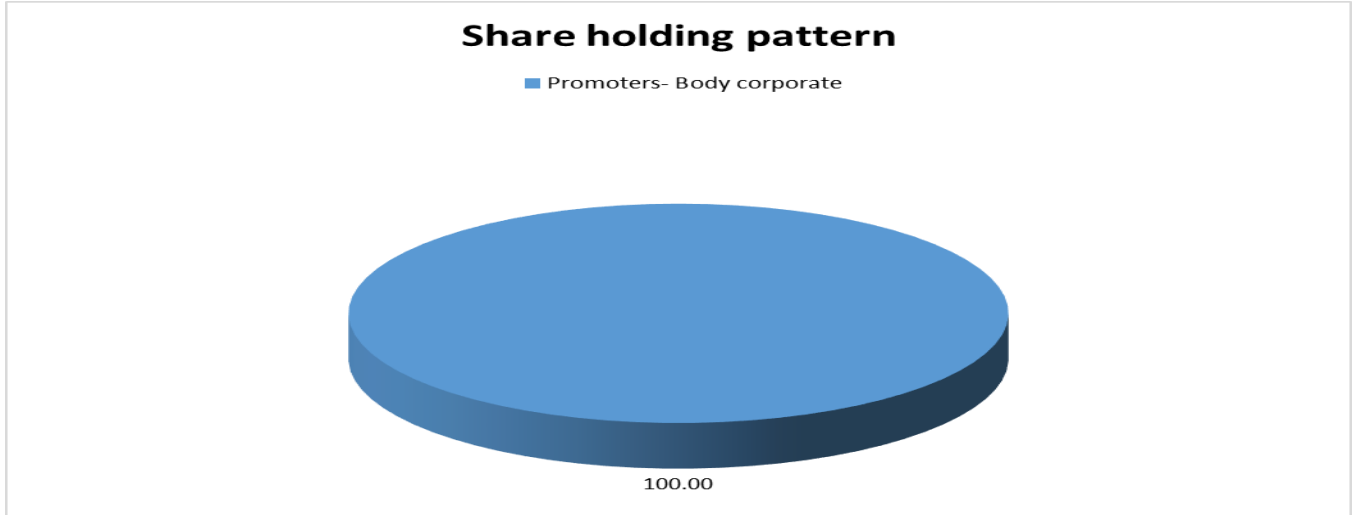
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ravi Govind Dole	1
Prettl Kabelkonfektion GmbH	2472022
Total	2472023

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Automobile Parts. [Registered Activity]	
Products / Services :	ITC Code No.	Products/Services Description
	99831140	Marketing Management Consulting Services
	85049090	Inverter Board (Electrical Transformers)
	Group: 261 Class: 2610 Sub-Class: 26109	Manufacture of other electronic components n.e.c
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--
Auditors :		
Name :	Khanvalka Karwe and Associates Chartered Accountants	
Address :	1-3 Aishwarya Sankul, G.A. Kulkarni Path, S.No. 17, Opposite Joshi Railway Museum, Kothrud, Pune- 411038, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	AAMFK0220C	
Membership No:	144512	

Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • Prettl Kabelkonfektion GmbH
Company in which KMP/Relatives of KMP can exercise significant influence	<ul style="list-style-type: none"> • Prettl Electronics AG • Prettl Electric Corporation • REFU Elektronik GmbH • Prettl SWH GmbH – Protech

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2472023	Equity Shares	INR 10/- each	INR 24.720 Million

FINANCIAL DATA
[all figures are 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	24.720	24.720	24.720
(b) Reserves & Surplus	(59.689)	(54.012)	(31.837)
(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)	(34.969)	(29.292)	(7.117)
(3) Non-Current Liabilities			
(a) long-term borrowings	83.070	53.508	23.629
(b) Deferred tax liabilities (Net)	0.000	0.000	0.306
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.246	1.752	0.000
Total Non-current Liabilities (3)	85.316	55.260	23.935
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.122	32.292	24.340
(c) Other current liabilities	3.900	8.036	1.922
(d) Short-term provisions	3.598	3.011	12.537
Total Current Liabilities (4)	47.620	43.339	38.799
TOTAL	97.967	69.307	55.617
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.539	13.312	15.463
(ii) Intangible Assets	3.016	5.089	0.000
(iii) Capital work-in-progress	0.000	1.827	1.320
(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)	0.842	0.047	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.397	20.275	16.783

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.027	4.091	6.355
(c) Trade receivables	12.510	4.251	0.003
(d) Cash and cash equivalents	9.850	19.477	14.594
(e) Short-term loans and advances	35.098	21.213	17.882
(f) Other current assets	0.085	0.000	0.000
Total Current Assets	70.570	49.032	38.834
TOTAL	97.967	69.307	55.617

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	84.381	53.293	46.397
	Other Income	15.113	0.954	34.444
	TOTAL	99.494	54.247	80.841
Less	EXPENSES			
	Cost of Materials Consumed	32.177	14.521	37.455
	Changes in inventories of finished goods	0.000	0.000	2.468
	Changes in inventories of work-in-progress	0.000	0.000	3.924
	Direct Expenses	6.523	4.355	4.476
	Employees benefits expense	40.491	32.174	16.787
	Prior period expenses	0.000	0.000	0.001
	Other expenses	15.263	18.490	9.103
	TOTAL	94.454	69.540	74.214
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.040	(15.293)	6.627
Less	FINANCIAL EXPENSES	3.339	1.948	1.257
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.701	(17.241)	5.370
Less	DEPRECIATION/ AMORTISATION	8.364	5.287	5.087
	PROFIT/ (LOSS) BEFORE TAX	(6.663)	(22.528)	0.283
Less	TAX	(0.795)	(0.354)	(0.599)
	PROFIT/ (LOSS) AFTER TAX	(5.868)	(22.174)	0.882
	EARNINGS IN FOREIGN CURRENCY	14.869	0.000	0.000

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	Earnings / (Loss) Per Share (INR)	(0.24)	(0.90)
			0.36

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	(36.237)	(14.370)	(31.374)
Net cash flows from operating activities	(36.237)	(14.370)	(31.374)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.11	29.11	0.02
Account Receivables Turnover (Income / Sundry Debtors)	6.75	12.54	15465.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	455.12	811.69	237.19
Inventory Turnover (Operating Income / Inventories)	0.39	(3.74)	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	(0.76)	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.33	1.40	1.12
Debt Equity Ratio (Total Liability / Networth)	(2.38)	(1.83)	(3.32)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.36)	(1.48)	(5.45)
Fixed Assets to Networth	(0.76)	(0.69)	(2.36)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.51	(7.85)	5.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.95)	(41.61)	1.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.99)	(31.99)	1.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.78	75.70	(12.39)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.13	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.21	1.04	0.84
G-Score Ratio Financial (Networth / Total Assets)	(0.36)	(0.42)	(0.13)
G-Score Ratio Debt (Debts / Equity Capital)	3.36	2.16	0.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.13	1.00

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

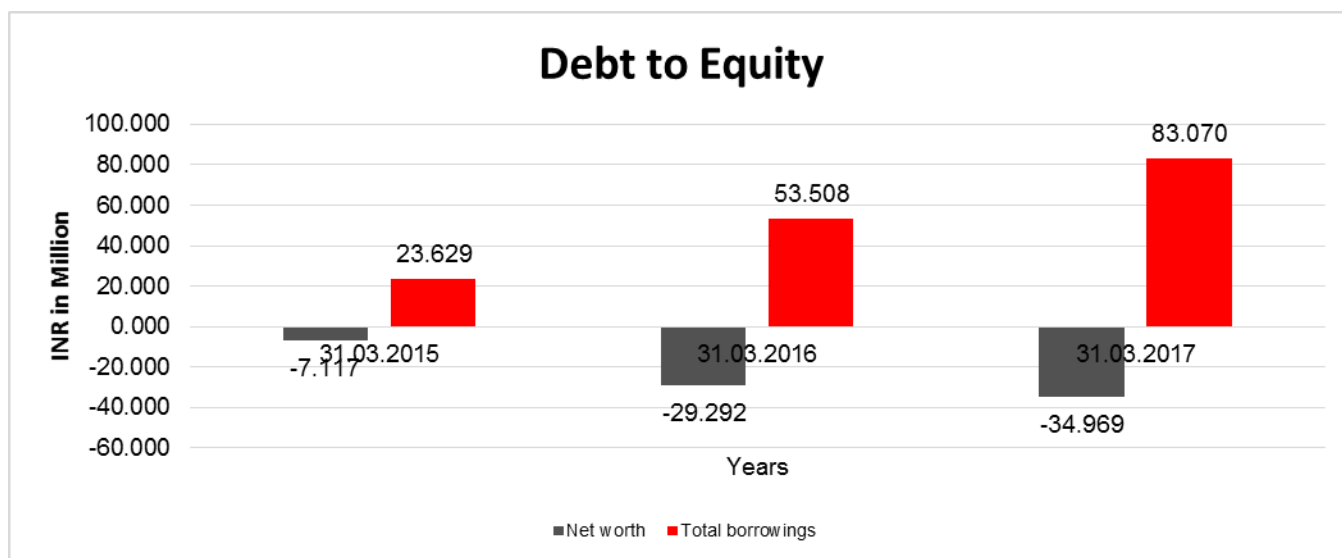
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.720	24.720	24.720
Reserves & Surplus	(31.837)	(54.012)	(59.689)

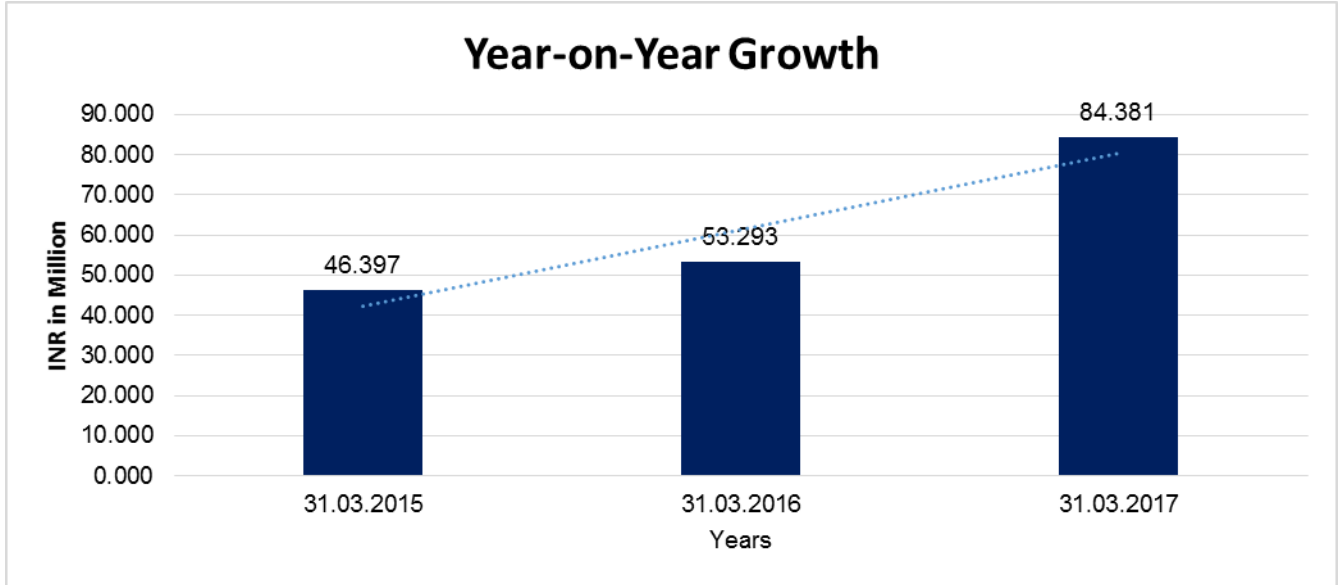
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Net worth	(7.117)	(29.292)	(34.969)
long-term borrowings	23.629	53.508	83.070
Short term borrowings	0.000	0.000	0.000
Total borrowings	23.629	53.508	83.070
Debt/Equity ratio	(3.320)	(1.827)	(2.376)



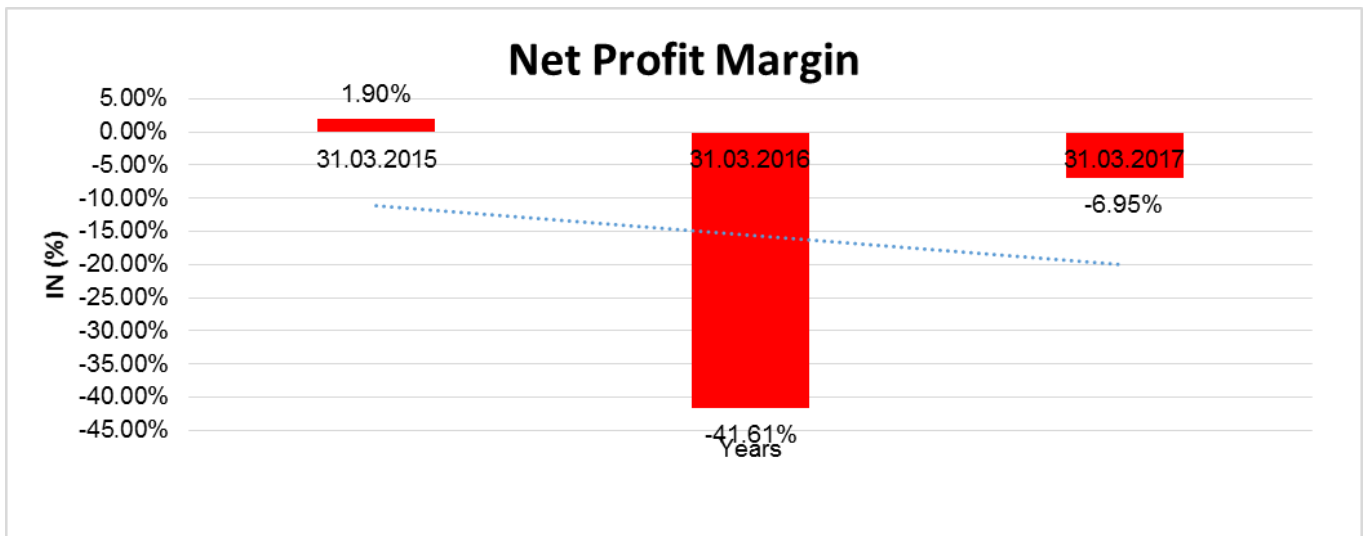
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	46.397	53.293	84.381
		14.863	58.334



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	46.397	53.293	84.381
Profit /(Loss)	0.882	(22.174)	(5.868)
	1.90%	(41.61%)	(6.95%)



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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	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
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

THE STATE OF COMPANY AFFAIRS:

Revenue from operations for current year 2016-17 is INR 84.400 million as compared to previous years which was INR 53.300 million, registering a rise of 58.37%. During the current year, there is a net loss of INR 5.900 million.

CORPORATE INFORMATION:

Subject the Company is a part of Prettl Group of Companies. The Company is predominantly engaged in manufacturing automobile parts.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
ECB Loan from Prettl GmbH (consisting 5 ECBs aggregating to 1200000 euros with different maturities having interest rates varying from 6 months LIBOR + 300 basis points upto 6 months LIBOR + 500 basis points)	83.070	53.508
Total	83.070	53.508

FIXED ASSETS:

Tangible Assets

- Plant and Machinery
- Electrical Installation
- Office Equipment's
- Furniture and Fixtures
- Computer Hardware
- Leasehold Improvement
- Vehicles

Intangible Assets

- Software

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 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98

INFORMATION DETAILS

Information Gathered by :	NGLX
Analysis Done by :	NSG
Report Prepared by :	MTN

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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