

MIRA INFORM REPORT

Report No. :	535604
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	PRICOL WIPING SYSTEMS INDIA LIMITED
Registered Office :	109, Race Course, Coimbatore – 641018, Tamilnadu
Tel. No.:	91-422-4331100/4336000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.2017
CIN No.: [Company Identification No.]	U35999TZ2017PLC029193
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAJCP3002D
GSTN : [Goods & Service Tax Registration No.]	27AAJCP3002D1ZW
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and selling of Wiping systems and other allied components to Original Equipment Manufacturers (OEM). • Manufacturer and trading of automotive components. <p>[Registered Activity]</p>
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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Recently new business
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Pricol Limited" and it was incorporated on 11th July 2017. It is engaged in the business of manufacturing and selling of wiping systems and other allied components to Original Equipment manufacturers (OEM).</p> <p>As per financials of March 2018, the company has commenced its business operations but has incurred losses.</p> <p>Rating is constrained on account of company's short track record of business operations.</p> <p>However, rating weakness gets partially offset by sound capital base of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.10.2018

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 (91-422-4331100/4336000)

Tel No.:91-2162-240414 (Continuously Ringing)

LOCATIONS

Registered Office :	109, Race Course, Coimbatore – 641018, Tamilnadu, India
Tel. No.:	91-422-4331100/4336000
Fax No.:	Not Available
E-Mail :	cs@pricol.co.in
Manufacturing Unit (From Indirect Sources):	Located at Satara, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Jambunathan Sridhar
Designation :	Director
Address :	Flat - A 3, Aditya Guru Krupa, 18 Ramalinga Nagar, 1st Cross Road, K K Pudur, Coimbatore -641038, Tamilnadu, India
Date of Birth/Age :	29.10.1954
Date of Appointment :	08.05.2018
DIN No.:	02715298
Name :	Samakulam Anantha Padmanabhan Gopalakrishnan
Designation :	Director
Address :	O:11 N:17 / Sriramajayam North South Rd 4 Muthuswamy Colony Kumarapym Po, Coimbatore – 641026, Tamilnadu, India
Date of Birth/Age :	13.03.1972
Date of Appointment :	05.12.2017
DIN No.:	03594629
Name :	Amit Bhushan Dakshini

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Designation :	Director
Address :	Flat No. A 603, Vini Garden, Building No.2 Shivaji Nagar, Borivali West, Mumbai- 400103, Tamilnadu, India
Date of Birth/Age :	25.09.1970
Date of Appointment :	05.12.2017
DIN No.:	07875739
Name :	Venkatachalapathi Balaji Chinnappan
Designation :	Director
Address :	28 Bharathi Park, 6 Cross Street Saibabacolony, Coimbatore - 641011, Tamilnadu, India
Date of Birth/Age :	08.03.1965
Date of Appointment :	05.12.2017
DIN No.:	08014402

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Pricol Limited, India	9999994

AS ON 08.05.2018

Names of Allottee	No. of Shares
Pricol Limited, India	20000000
Total	20000000

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and selling of Wiping systems and other allied components to Original Equipment Manufacturers (OEM). Manufacturer and trading of automotive components. <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacture of parts and accessories for motor vehicles	2930
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	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 :	ICICI Bank Limited
	Branch :	1090, First Floor, Cheran Plaza, Trichy Road, Coimbatore - 641018, Tamilnadu, India
	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 :	--

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Facilities :	(INR In Million)		
	SECURED LOAN		As on 31.03.2018
	LONG TERM BORROWING		
	Term loans from banks		60.080
	SHORT TERM BORROWING		
	Working capital loans from banks		22.020
	Total		82.100

Auditors :	
Name :	Haribhakti and Company LLP Chartered Accountants
Address :	"Shree Shanmugappriya", II Floor, 454, Ponnaiyan Street, Cross-cut Road, Gandhipuram, Coimbatore - 641 012, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFH2010F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Pricol Limited, India [L34200TZ2011PLC022194]
Public Companies under common control:	<ul style="list-style-type: none"> Pricol Travel Limited, India [U63040TZ2002PLC010019]

CAPITAL STRUCTURE

AFTER 28.09.2018

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 30.000 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 1/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 1/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			10.000
(b) Reserves & Surplus			63.790
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			73.790
(3) Non-Current Liabilities			
(a) long-term borrowings			60.080
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			5.070
(d) long-term provisions			2.280
Total Non-current Liabilities (3)			67.430
(4) Current Liabilities			
(a) Short term borrowings			22.020
(b) Trade payables			92.250
(c) Other current liabilities			45.620
(d) Short-term provisions			0.120
Total Current Liabilities (4)			160.010
TOTAL			301.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			181.110
(ii) Intangible Assets			0.650
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			1.660
Total Non-Current Assets			183.420

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(2) Current assets			
(a) Current investments			
(b) Inventories			46.630
(c) Trade receivables			64.970
(d) Cash and cash equivalents			0.750
(e) Short-term loans and advances			0.000
(f) Other current assets			5.460
Total Current Assets			117.810
TOTAL			301.230

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018
	SALES		
	Income		223.830
	Other Income		0.000
	TOTAL		223.830
Less	EXPENSES		
	Cost of Materials Consumed		166.960
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(4.430)
	Employees benefits expense		16.920
	Other expenses		49.270
	TOTAL		228.720
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(4.890)
Less	FINANCIAL EXPENSES		6.420
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(11.310)
Less/ Add	DEPRECIATION/ AMORTISATION		8.230
	PROFIT/ (LOSS) BEFORE TAX		(19.540)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(19.540)
	Earnings / (Loss) Per Share (INR)		(1.95)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2018
Current Maturities of Long term debt			34.330
Cash generated from operations			NA
Net cash flows from (used in) operations			(16.370)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			105.95
Account Receivables Turnover (Income / Sundry Debtors)			3.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			201.67
Inventory Turnover (Operating Income / Inventories)			(0.10)
Asset Turnover (Operating Income / Net Fixed Assets)			(0.03)

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.73
Debt Equity Ratio (Total Liability / Networth)			1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.17
Fixed Assets to Networth (Net Fixed Assets / Networth)			2.46
Interest Coverage Ratio (PBIT / Financial Charges)			(0.76)

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PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			(8.73)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(6.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(26.48)

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.44
G-Score Ratio Financial (Networth / Total Assets)				0.24
G-Score Ratio Debt (Debts / Equity Capital)				8.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.74

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

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

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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	No
18	Major suppliers	No
19	Major customers	No
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 about seven months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about seven months	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

CORPORATE INFORMATION:

Subject is a company incorporated on 11th July, 2017 and is engaged in the business of manufacturing and selling of Wiping systems and other allied components to Original Equipment Manufacturers (OEM).

OPERATIONS & OUTLOOK:

Pricol Wiping Systems India Limited is a 100% subsidiary of Pricol Limited, incorporated on 11th July, 2017 to acquire the Indian wiping business of PMP Auto components Private Limited.

With effect from August 28, 2017, Pricol Wiping Systems India Limited took over the wiping system business in India and integrated the same successfully and started direct billing to all the OEMs with effect from March 01, 2018.

On successful integration of the business, Pricol Wiping Systems India Limited has established itself as a major vendor for four wheeler segment in supply of Wiping systems to passenger and commercial vehicle segment.

During the 7 months period, the company has achieved sales of INR 223.830 million. The company incurred loss to the extent of INR 19.540 Million as per the audited financials for the period ended March 31, 2018.

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The company has already secured additional orders from existing and new OEM customers in India, and is expected to be profitable from the FY 2018-19.

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G56040629	100127094	ICICI BANK LIMITED	20/09/2017	30000000.0	1090, FIRST FLOOR, CHERAN PLAZATRICHY ROADCOIMBATORETN641018IN
2	G52649936	100120968	ICICI BANK LIMITED	18/08/2017	103000000.0	1090, FIRST FLOOR, CHERAN PLAZATRICHY ROADCOIMBATORETN641018IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and Fixtures
- Computer equipments

Intangible Assets

- Computer software

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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 73.80
UK Pound	1	INR 95.63
Euro	1	INR 84.53

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
Report Prepared by :	KVT

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	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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