

AHLSTROM MUNKSJO FIBERCOMPOSITES INDIA PRIVATE LIMITED - 523192

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MIRA INFORM REPORT

Report No. :	523192
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	AHLSTROM MUNKSJO FIBERCOMPOSITES INDIA PRIVATE LIMITED
Registered Office :	Mundra Sez Integrated Textile and Apparel Park (MITAP), Plot No. 07, Survey No. 141, Taluka, Mundra, District Kutch – 370421, Gujarat
Tel. No.:	91-2838-619100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.03.2008
CIN No.: [Company Identification No.]	U74120GJ2008FTC082596
Capital Investment / Paid-up Capital :	INR 2100.000 Million
GSTN : [Goods & Service Tax Registration No.]	24AAGCA9137M1ZD
PAN No.: [Permanent Account No.]	AAGCA9137M
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Medical nonwoven fabric. [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 : A

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

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Maximum Credit Limit :	INR 390000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Ahlstrom Corporation, Finland" and was incorporated in the year 2008.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to accumulated losses.</p> <p>Rating takes into consideration the subjects debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</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
Moderately Low Risk	B1
Moderate Risk	B2

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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 02.08.2018

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 (91-2838-619100)

LOCATIONS

Registered Office / Plant:	Mundra Sez Integrated Textile and Apparel Park (MITAP), Plot No. 07, Survey No. 141, Taluka, Mundra, District Kutch – 370421, Gujarat
Tel. No.:	91-2838-619100
Fax No.:	91-2838-619150
E-Mail :	neelam.shah@ahlstrom-munksjo.com manoj.chadha@ahlstrom-munksjo.com
Website :	https://www.ahlstrom-munksjo.com

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Manojkumar Omprakash Chadha
Designation :	Director
Address :	F-302 Sumadhur-2 Ambawadi Ahmedabad 380015, Gujarat, India
Date of Birth/Age :	11/01/1966
Qualification:	Graduation
Date of Appointment :	15.09.2016
DIN No.:	07601094
PAN No.:	AAMPC4797L
Name :	Mr. Omar Vincent Hoek
Designation :	Director
Address :	24 Chemin De Montlivet, Francheville 69340, France
Date of Appointment :	15.09.2017
DIN No.:	07887667
Name :	Mr. Frederic Gourdin
Designation :	Director
Address :	1 Avenue DE LA, Bergerie, Steenvoorde 59114 France
Date of Birth/Age :	03.04.1974
Qualification:	Graduation
Date of Appointment :	15.09.2017
DIN No.:	07887682
Name :	Mr. Lionel Bonte
Designation :	Director
Address :	18 Rue Aristide Briand, Levallois Perret 923000 France
Date of Birth/Age :	03.05.1972
Qualification:	Graduation
Date of Appointment :	31.07.2017
DIN No.:	07887699

KEY EXECUTIVES

Name :	Mrs. Neelam Damji Shah
Designation :	Company Secretary
Address :	Plot No. 183, R/O Nakoda Enterprises 6, Industrial Area, Behind Rishi Shipping Gandhidham – 370201, Gujarat, India
Date of Appointment :	14.08.2012
PAN No.:	BBLPS7546E

MAJOR SHAREHOLDERS

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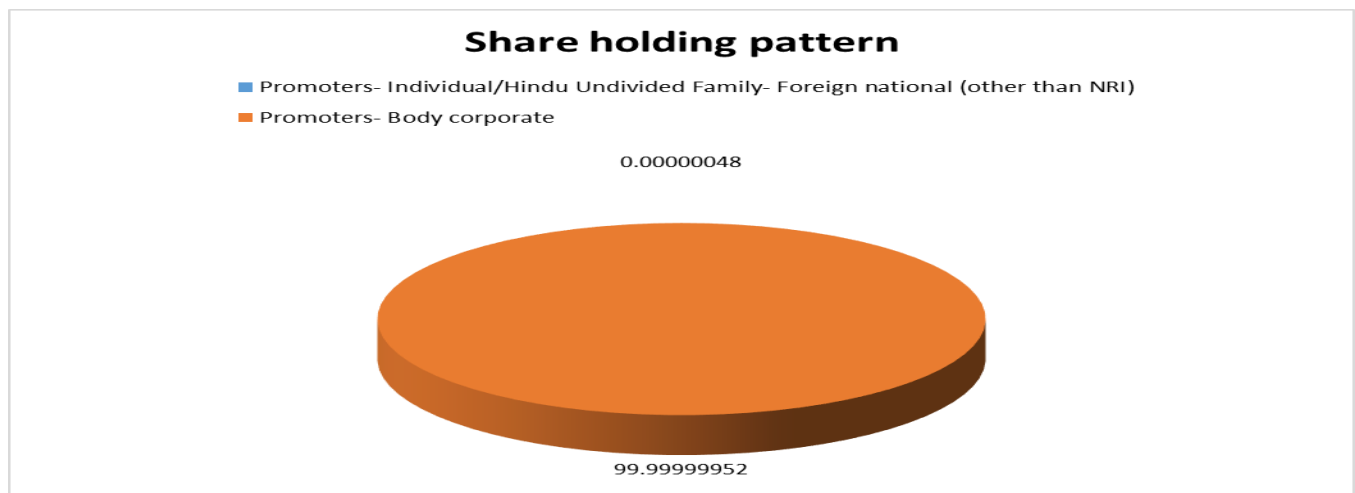
AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ahlstrom Corporation, Finland	209999999	99.99
Arvii Skari Ahdekivi	1	0.01
Total	210000000	100

Equity Share Break up (Percentage of Total Equity)

AS ON 15.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)	0.00000048
Promoters- Body corporate	99.99999952
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Medical nonwoven fabric. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Non-woven medical textile fabrics	13999	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	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 :	Price Waterhouse LLP	

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	Chartered Accountants
Address :	Ahmedabad, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Ahlstrom Corporation, Finland
Fellow Subsidiary company:	<ul style="list-style-type: none"> Ahlstrom Specialties Ahlstrom Product and Technology Development Ahlstrom Nonwoven LLC

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
405000000	Equity Shares	INR 10/- each	INR 4050.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210000000	Equity Shares	INR 10/- each	INR 2100.000 Million

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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	2100.000	2100.000	4010.000
(b) Reserves & Surplus	(158.768)	(91.436)	(1912.435)
(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)	1941.232	2008.564	2097.565
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	29.233
(b) Trade payables	86.558	110.468	192.137
(c) Other current liabilities	24.106	20.868	24.456
(d) Short-term provisions	0.726	0.716	0.359
Total Current Liabilities (4)	111.390	132.052	246.185
TOTAL	2052.622	2140.616	2343.750
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1169.454	1412.094	1668.430
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	1.812
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.882	3.882	3.882
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.814	4.712	4.195
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1179.150	1420.688	1678.319

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	182.256	190.690	283.097
(c) Trade receivables	140.608	228.335	298.351
(d) Cash and cash equivalents	537.630	286.660	62.757
(e) Short-term loans and advances	12.978	14.243	21.226
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	873.472	719.928	665.431
TOTAL	2052.622	2140.616	2343.750

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1273.118	1434.598	1848.450
	Other Income	13.455	22.662	15.178
	TOTAL	1286.573	1457.260	1863.628
Less	EXPENSES			
	Cost of Materials Consumed	687.249	756.378	1218.463
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.957)	40.274	13.535
	Employees benefits expense	64.333	76.272	61.821
	Other expenses	352.756	400.938	478.006
	TOTAL	1084.381	1273.862	1771.825
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	202.192	183.398	91.803
Less	FINANCIAL EXPENSES	1.118	5.247	85.380
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	201.074	178.151	6.423
Less/ Add	DEPRECIATION/ AMORTISATION	268.406	267.152	268.688
	PROFIT/ (LOSS) BEFORE TAX	(67.332)	(89.001)	(262.265)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(67.332)	(89.001)	(262.265)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1043.806	1216.093	1469.134
IMPORTS				
Raw Materials		571.567	424.496	1067.904
Components and Stores parts		18.718	19.067	22.461
Capital Goods		3.493	10.293	0.000
TOTAL IMPORTS		593.778	453.856	1090.365
Earnings / (Loss) Per Share (INR)				
		(0.32)	(0.35)	(0.74)

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	265.568	269.056	(25.683)
Net cash flows from (used in) operating activities	264.400	268.540	(25.814)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.31	58.09	58.91
Account Receivables Turnover (Income / Sundry Debtors)	9.05	6.28	6.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.97	53.31	57.56
Inventory Turnover (Operating Income / Inventories)	1.11	0.96	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.13	0.05

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.05	0.06	0.11
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.01
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.06	0.07	0.12
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.60	0.70	0.80
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	180.85	34.95	1.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(5.29)	(6.20)	(14.19)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(3.28)	(4.16)	(11.19)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(3.47)	(4.43)	(12.50)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	7.84	5.45	2.70
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	6.21	4.01	1.55
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.95	0.94	0.89
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.01

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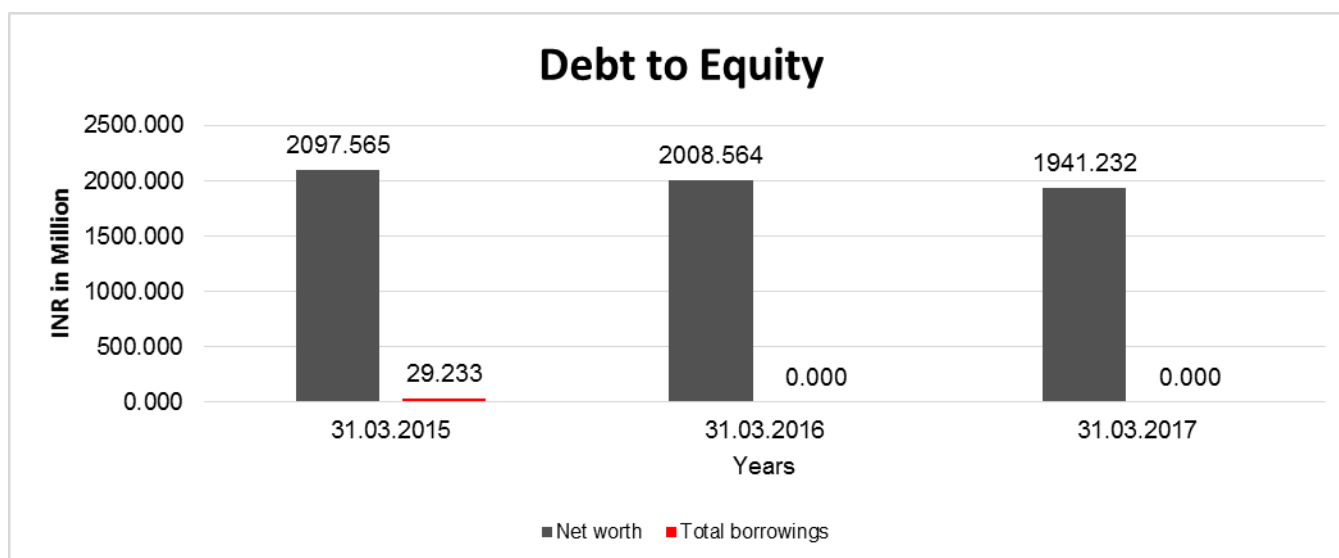
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	7.84	5.45	2.70
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are 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	4010.000	2100.000	2100.000
Reserves & Surplus	(1912.435)	(91.436)	(158.768)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2097.565	2008.564	1941.232
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	29.233	0.000	0.000
Total borrowings	29.233	0.000	0.000
Debt/Equity ratio	0.014	0.000	0.000



YEAR-ON-YEAR GROWTH

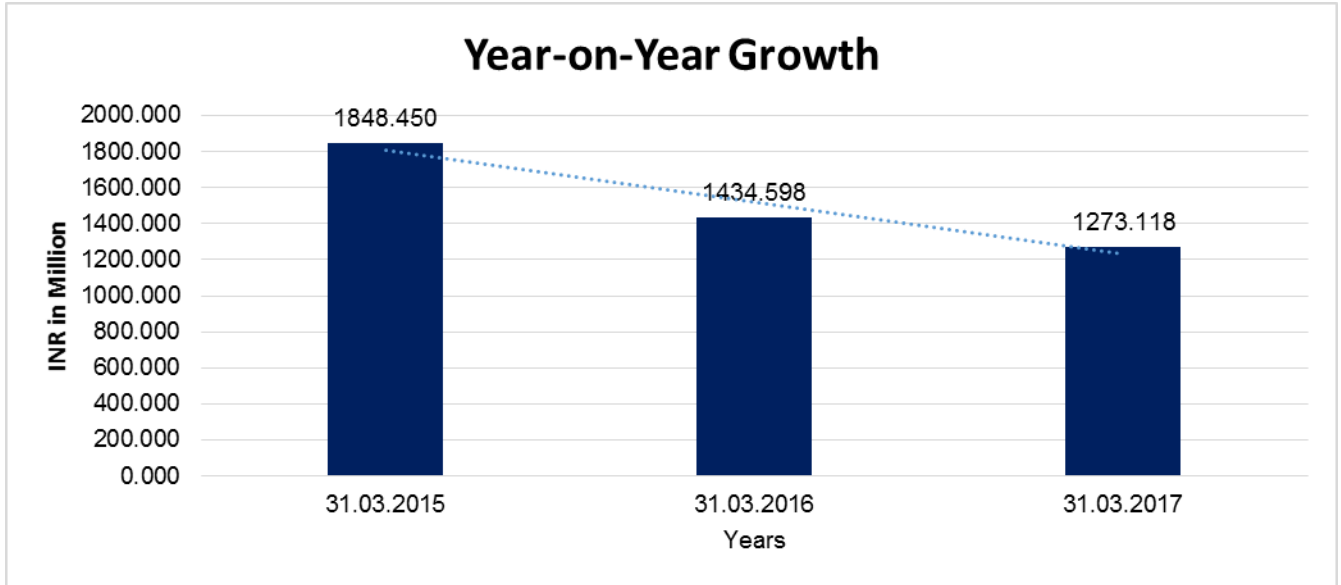
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1848.450	1434.598	1273.118

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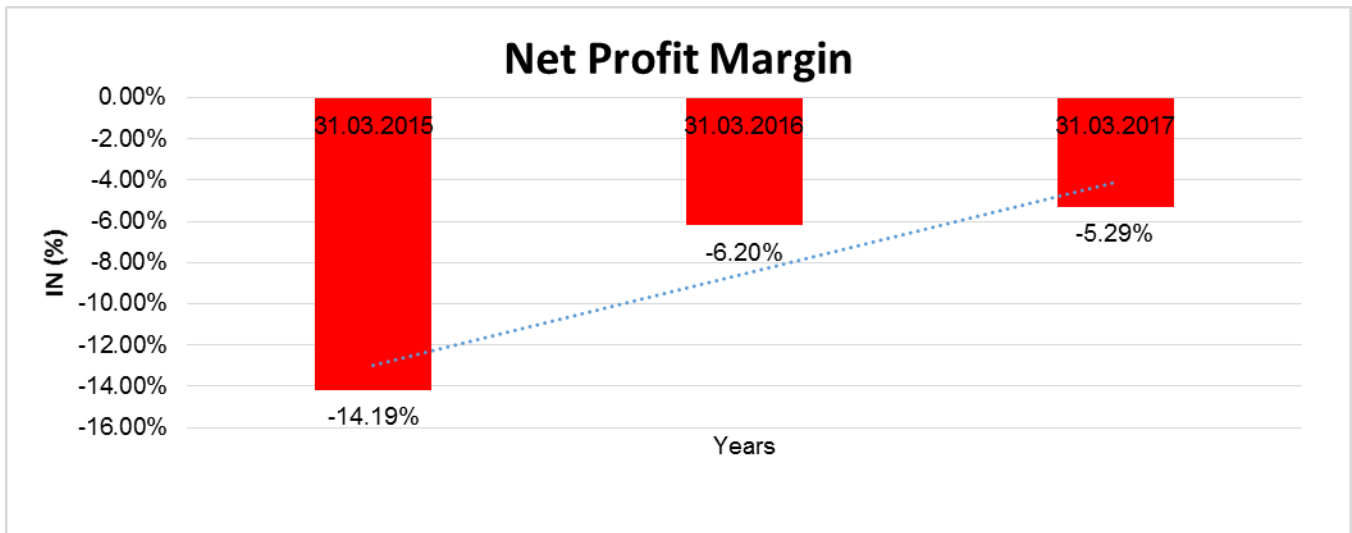
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		(22.389)	(11.256)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1848.450	1434.598	1273.118
Profit	(262.265)	(89.001)	(67.332)
	(14.19%)	(6.20%)	(5.29%)



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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

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INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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.

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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 63.53
UK Pound	1	INR 86.05
Euro	1	INR 76.53

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRY
Report Prepared by :	KVT

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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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