

MIRA INFORM REPORT

Report No. :	524922
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	BOBST INDIA PRIVATE LIMITED
Registered Office :	Gut No. 82, 124, 126 To 136 and 195 (Part), At and Post Village Kasar Amboli, Ghotawade Road, Taluka - Mulshi, District Pune - 412108 , Maharashtra
Tel. No.:	91-20-39878000 / 39878040
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.08.1995
CIN No.: [Company Identification No.]	U51909MH1995PTC091771
Capital Investment / Paid-up Capital :	INR 235.311 Million
IEC No.: [Import-Export Code No.]	3195005719
PAN No.: [Permanent Account No.]	AAACB7295F
GSTN : [Goods & Service Tax Registration No.]	27AAACB7295F1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Packing Machineries, Modules and Ancillary Services. [Confirmed by Management and also Registered Activity]
No. of Employees :	400 [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 "Bobst Groups S.A" Lausanne, Switzerland. It was incorporated in the year 1995 and is engaged in manufacturer and exporter of packing machinery, modules and providing ancillary services.</p> <p>As per financials of March 2017, the company has registered a growth of 24.32% in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.70%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experience management team.</p> <p>Further, the company has reported Earnings Per Share of INR 95.01 against its face value of INR 10.</p> <p>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

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Low Risk	A2
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 14.08.2018.

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Hemant
Designation :	Assistant Finance Manager
Contact No.:	91-8380069306

LOCATIONS

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Tel. No.:	91-20-39878000 / 39878040/ 66776100
Mobile No.:	91-8380069306 (Mr. Hemant)
Fax No.:	91-20-39878025/ 66776161
E-Mail :	bobst@bobstindia.com jayaram.shenoy@bobst.com hemant.dixit@bobstindia.com
Website :	http://www.bobstgroup.com
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Upendra Goraksha Deglurkar
Designation :	Director
Address :	Flat No.201, Dwarkamai, 70/1/1/4, Lane No.15, Prabhat Road, Pune 411004 , Maharashtra, India
Date of Birth/Age :	13.03.1967
Qualification:	BE Mech.
Date of Appointment :	09.11.2012
DIN No.:	00902387
Name :	Mr. Jean Pascal Henri Bobst
Designation :	Director
Address :	CH. Des Cornalles 20, 1802, Corseaux, Lausanne 001802, Switzerland
Date of Birth/Age :	17.04.1965
Qualification:	Machnical Engineer HES
Date of Appointment :	23.05.2006
DIN No.:	01308463
Name :	Mr. Philippe Alexandre Francois Milliet
Designation :	Director
Address :	Chemin De Leisis 24, 1009 Pully, Vaud Pully 001009
Date of Birth/Age :	18.01.1963
Qualification:	Deploma in Pharmacy degree, MBA
Date of Appointment :	12.12.2011
DIN No.:	05140545
Name :	Mr. Erik Henri Bothorel
Designation :	Director
Address :	9, Via Campagna, I-29100, Piacenza, Italy
Date of Birth/Age :	25.09.1962

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Date of Appointment :	16.07.2013
DIN No.:	06633789
Name :	Mr. Attilio Tissi
Designation :	Director
Address :	Riedlistrasse 27, 3168 Dudingon, 003168
Date of Birth/Age :	15.11.1968
Qualification:	Lic. oec. HSG
Date of Appointment :	12.12.2011
DIN No.:	05140557

KEY EXECUTIVES

Name :	Mr. Hemant
Designation :	Assistant Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Bobst Group SA, Switzerland	2353112
Bobst Mex SA, Switzerland	2
Total	2353114

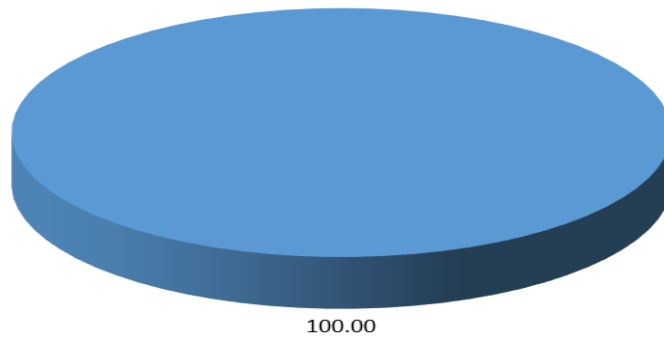
AS ON: 31.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Foreign national [other than NRI])	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Foreign national [other than NRI])



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Packing Machineries, Modules and Ancillary Services. [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	02812819	Packing Machineries, Modules and Ancillary Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • China • Switzerland
Imports :	Products :	Raw Material
	Countries :	Switzerland
Terms :	Selling :	Other [RTGS]
	Purchasing :	Other [RTGS]

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturer	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	400 [Approximately]	
Bankers :	Bank Name:	Citi Bank
	Branch:	Koregaon Park, Pune, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-20-66064200
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing
	<ul style="list-style-type: none"> The Royal Bank of Scotland N.V. 74, Sakhar Bhavan, 7th Floor, Nariman Point, Mumbai - 400021, Maharashtra, 	

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	India		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	46.625	77.708
	Total	46.625	77.708

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	7th Floor, Tower-A. Business Bay, Airport Road, Yerwada, Pune - 411006, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Bobst Group SA, Switzerland
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Bobst North America, Inc • Bobst Lyon S.A.S. • Bobst Mex SA • Bobst Latinoamerica do Sul Ltd • Bobst (Shanghai) Ltd • Bobst Italia SpA • Bobst Manchester Ltd • Bobst Bielefeld GmbH • Bobst Grenchen AG • Bobst (Thailand) Ltd • Bobst Japan Ltd • Bobst Malaysia Sdn Bhd • Bobst Malaysia Sdn Bhd • Bobst Indonesia
Other Related Party:	Bobst India Private Limited [U51909MH1995PTC091771]

CAPITAL STRUCTURE

AS ON: 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
2400000	Equity Shares	INR 100/- each	INR 240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2353114	Equity Shares	INR 100/- each	INR 235.311 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	235.311	235.311	235.311
(b) Reserves & Surplus	1127.960	904.382	577.210
(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)	1363.271	1139.693	812.521
(3) Non-Current Liabilities			
(a) Long-term borrowings	46.625	77.708	0.000
(b) Deferred tax liabilities (Net)	13.602	10.109	11.895
(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)	60.227	87.817	11.895
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	16.251
(b) Trade payables	438.552	304.204	185.057
(c) Other current liabilities	215.330	107.700	88.716
(d) Short-term provisions	30.512	62.984	31.057
Total Current Liabilities (4)	684.394	474.888	321.081
TOTAL	2107.892	1702.398	1145.497
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	477.083	470.917	326.965
(ii) Intangible Assets	1.076	0.747	0.834
(iii) Capital work-in-progress	5.630	5.279	1.327
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	56.211	34.030	45.569
(e) Other Non-current assets	0.062	0.062	0.012
Total Non-Current Assets	540.062	511.060	374.732

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	800.728	682.197	463.964
(c) Trade receivables	296.732	153.102	152.388
(d) Cash and cash equivalents	100.772	95.271	10.287
(e) Short-term loans and advances	364.682	260.768	144.126
(f) Other current assets	4.916	0.000	0.000
Total Current Assets	1567.830	1191.338	770.765
TOTAL	2107.892	1702.398	1145.497

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2902.652	2334.749	1355.274
	Other Income	0.734	18.605	32.164
	TOTAL	2903.386	2353.354	1387.438
Less	EXPENSES			
	Cost of Materials Consumed	1593.276	1293.645	651.736
	Purchases of Stock-in-Trade	266.877	46.934	67.489
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(96.650)	(136.889)	(20.069)
	Employees benefits expense	322.996	296.682	241.463
	CSR expenditure	5.475	3.061	3.125
	Other expenses	406.839	290.481	226.661
	TOTAL	2498.813	1793.914	1170.405
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	404.573	559.440	217.033
Less	FINANCIAL EXPENSES	11.126	15.878	1.271
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	393.447	543.562	215.762
Less/ Add	DEPRECIATION/ AMORTISATION	47.363	38.984	32.780
	PROFIT BEFORE TAX	346.084	504.578	182.982
Less	TAX	122.507	177.406	52.676

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	PROFIT AFTER TAX	223.577	327.172	130.306
	Earnings Per Share (INR)	95.01	139.04	55.55

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
Net cash flows from (used in) operations	346.084	504.578	183.382
Net cash flows from (used in) operating activities	346.084	504.578	183.382

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.31	23.94	41.04
Account Receivables Turnover (Income / Sundry Debtors)	9.78	15.25	8.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.05	82.83	93.91
Inventory Turnover (Operating Income / Inventories)	0.51	0.82	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	1.17	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.32	0.28
Debt Equity Ratio (Total Liability / Networth)	0.03	0.07	0.02

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.42	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.42	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	36.36	35.23	170.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.70	14.01	9.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.61	19.22	11.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.40	28.71	16.04

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.29	2.51	2.40
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.12	1.07	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.65	0.67	0.71
G-Score Ratio Debt (Debts / Equity Capital)		0.20	0.33	0.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.29	2.51	2.40

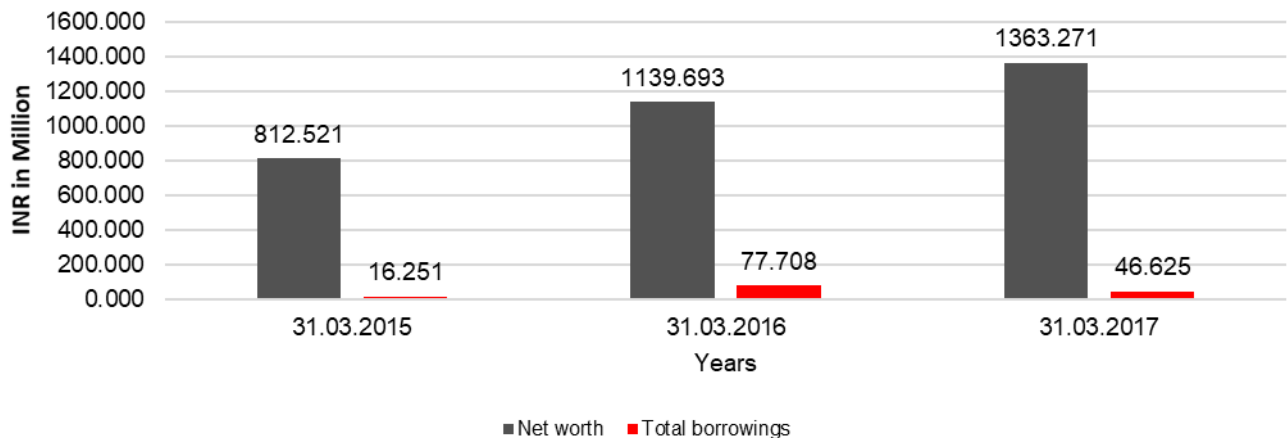
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	235.311	235.311	235.311
Reserves & Surplus	577.210	904.382	1127.960
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	812.521	1139.693	1363.271
long-term borrowings	0.000	77.708	46.625
Short term borrowings	16.251	0.000	0.000
Total borrowings	16.251	77.708	46.625
Debt/Equity ratio	0.020	0.068	0.034

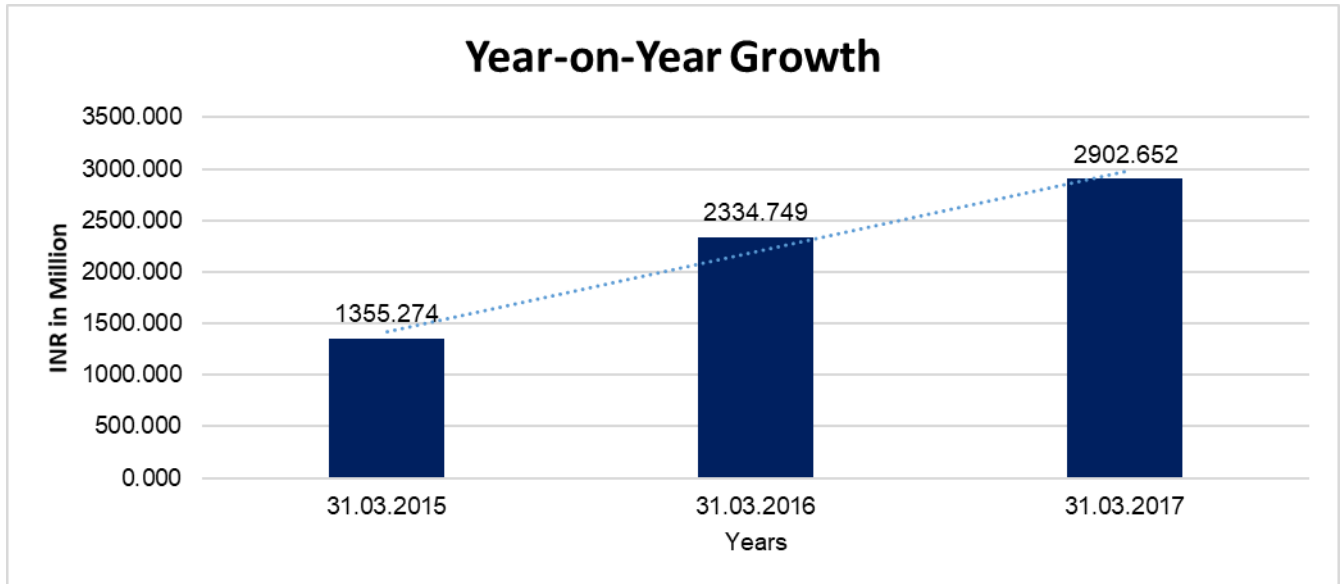
Debt to Equity



YEAR-ON-YEAR GROWTH

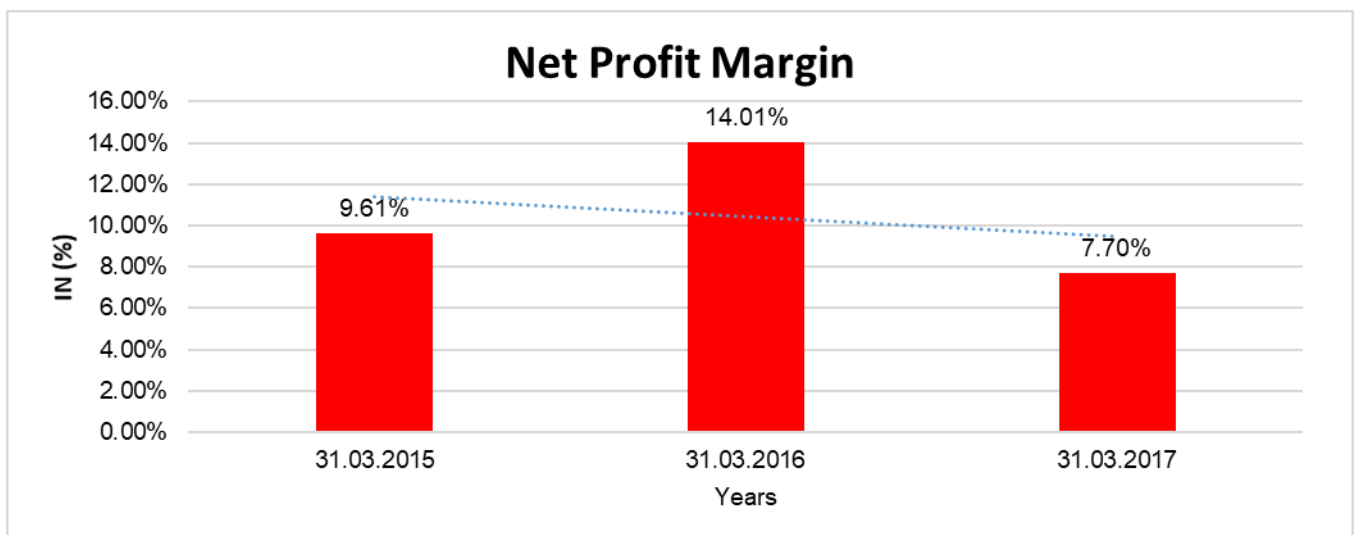
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1355.274	2334.749	2902.652
		72.271	24.324

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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	1355.274	2334.749	2902.652
Profit	130.306	327.172	223.577
	9.61%	14.01%	7.70%



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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	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)	Yes
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	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	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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B85981769	10451621	CITIBANK N. A.	25/09/2013	-	-	100000000.0	1ST FLOOR, ONYX TOWER, NEAR WESTIN HOTEL, NORTH MAIN ROAD, KOREGAON PARK, PUNEMH411001IN
2	B31414881	10227998	THE ROYAL BANK OF SCOTLAND N.V.	21/06/2010	-	10/01/2012	85000000.0	74, SAKHAR BHAVAN, 7TH FLOOR, NARIMAN POINT, MUMBAIMH400021IN

YEAR IN RETROSPECT

During the year the Total income of the Company increased by 23.37% over the previous year from INR 2353.355 million to INR 2903.386 million.

During the year the Profit After Tax (PAT) declined by 31.66% in the current year from INR 327.172 million - to INR 223.577 million.

The decrease in profit was mainly due to increase in cost of Raw Materials, Components and other expenses. The increase in these expenses do not commensurate with the increase in income and ultimately resulted drop in profits.

Barring unforeseen circumstances, the Directors are hopeful to achieve improved performance in the current year of operation.

FIXED ASSETS:

- Building
- Plant and Equipment
- Factory Equipment
- Furniture and Fixture
- Office Equipment
- Computer Equipment

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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 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 67.52
UK Pound	1	INR 90.60
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIK
Report Prepared by :	ARC

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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	YES
--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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