

MIRA INFORM REPORT

Report No. :	542548
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	RANDACK FASTENERS INDIA PRIVATE LIMITED
Registered Office :	Gate No. 1197, Near Ghotawade Phata, Pirangut, Taluka Mulshi, Pune – 412108, Maharashtra
Tel. No.:	91-20-67909000 / 22929397 / 67909043
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.2008
Capital Investment / Paid-up Capital :	INR 33.500 Million
CIN No.: [Company Identification No.]	U28991PN2008PTC131920
IEC No.: [Import-Export Code No.]	3108004701
PAN No.: [Permanent Account No.]	AADCR9782L
GSTN : [Goods & Service Tax Registration No.]	27AADCR9782L1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Fasteners. [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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and is engaged in manufacturing of fasteners.</p> <p>As per the financials of FY 2017, the company has achieved 28.91% growth in its revenue as compared to previous year revenue along with an average profit margin of 13.15%.</p> <p>The satisfactory financial profile of the company is reflected by adequate net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into consideration the subject's healthy Earnings per share of INR 47.91 against the face value of INR 10.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payments are reported 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.

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

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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 06.12.2018

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 (91-20-67909000 / 22929397)

LOCATIONS

Registered Office :	Gate No. 1197, Near Ghotawade Phata, Pirangut, Taluka Mulshi, Pune – 412108, Maharashtra, India
Tel. No.:	91-20-67909000
Fax No.:	91-20-66549344 / 45
E-Mail :	nvgopalcs@gmail.com batra@wamser-batra.in d.ghorpade@randack-india.com
Website :	http://www.randack-india.com

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DIRECTORS

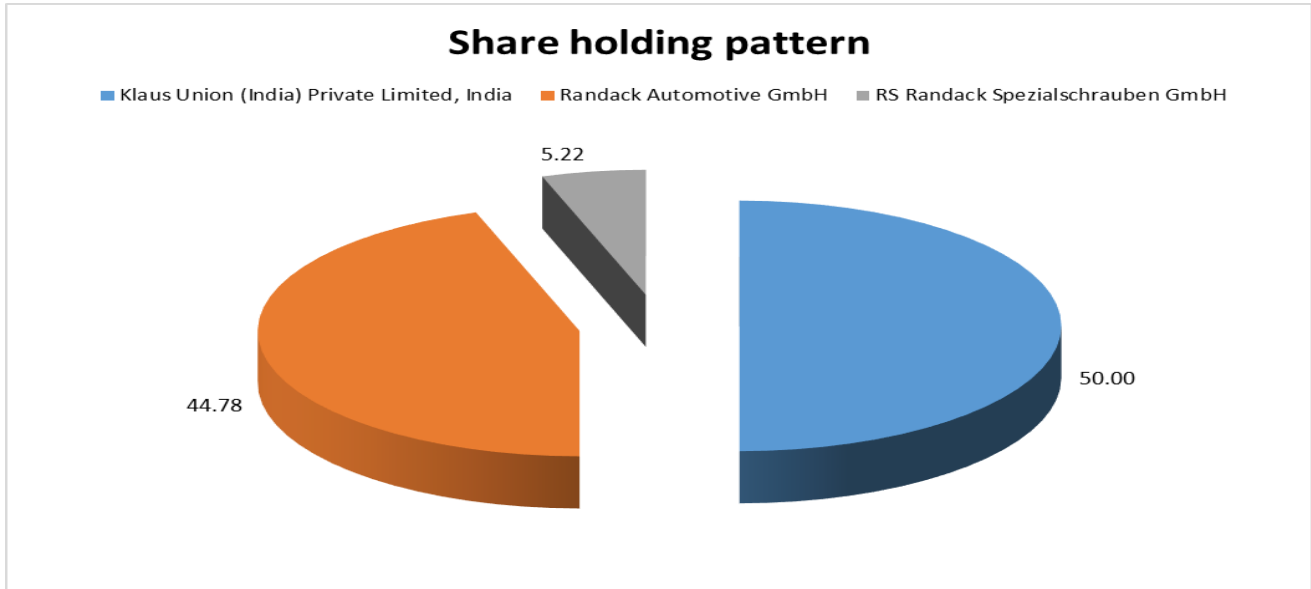
AS ON 31.03.2018

Name :	Mr. Thomas Klaus Eschner
Designation :	Director
Address :	Obernbaakstr, 106, Bochum – 44797, DE
Date of Birth/Age :	16.06.1968
Date of Appointment :	02.05.2008
DIN No.:	01098965
Name :	Mr. Sateesh Gopinath Bhide
Designation :	Director
Address :	10 Savari Housing Society, Lane No.2, Happy Colony, Kothrud, Pune – 411038, Maharashtra, India
Date of Birth/Age :	07.09.1963
Date of Appointment :	09.07.2009
DIN No.:	01638940
Name :	Mr. Jens Otto Randack
Designation :	Director
Address :	Voormann Strasse 1 D, Hagen – 58091, DE
Date of Birth/Age :	29.09.1960
Date of Appointment :	02.05.2008
DIN No.:	02039259

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Klaus Union (India) Private Limited, India	1675000	44.78
Randack Automotive GmbH	1500000	5.22
RS Randack Spezialschrauben GmbH	175000	50.00
Total	3350000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Fasteners. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Structural metal product manufacturing services	99887110
	Name and Description of main products / services	NIC Code
	Fastener products	28991
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	Kotak Mahindra Bank Limited
	Branch :	27BKC, C 27, G Blockbandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, 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 :	--
Facilities :	SECURED LOANS	31.03.2017 31.03.2016

	INR In Million	INR In Million
SHORT TERM BORROWINGS		
Other loans and advances	0.000	26.866
Total	0.000	26.866

Auditors :	
Name :	U. V. Bodas and Company Chartered Accountants
Address :	F l a t n o 2 Yashodhan complex 1561 Sadashiv Peth Pune - 411030
PAN No.:	ABGPB7149E
Memberships No :	041343
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Klaus Union India Private Limited, India
Associate companies :	<ul style="list-style-type: none"> Klaus Union Engineering India Private Limited Klaus Union Gmbh and Company Kg Artur Schade Steel Products India Private Limited Rs Randack Spezialschrauben, Germany Randack Fasteners Americas, USA

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3350000	Equity Shares	INR 10/- each	INR 33.500 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	33.500	33.500	33.500
(b) Reserves & Surplus	395.307	234.806	178.162
(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)	428.807	268.306	211.662
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.539	9.394
(b) Deferred tax liabilities (Net)	0.000	0.000	0.071
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.326	0.725	0.405
Total Non-current Liabilities (3)	1.326	2.264	9.870
(4) Current Liabilities			
(a) Short term borrowings	0.000	26.866	35.878
(b) Trade payables	100.791	104.150	94.939
(c) Other current liabilities	93.119	85.518	25.239
(d) Short-term provisions	1.326	0.725	0.405
Total Current Liabilities (4)	195.236	217.259	156.461
TOTAL	625.369	487.829	377.993
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	59.304	41.145	54.560
(ii) Intangible Assets	0.705	0.818	0.950
(iii) Capital work-in-progress	13.359	2.684	0.977
(iv) Intangible assets under development	2.540	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	7.490	-3.597	0.000
(d) Long-term Loan and Advances	0.435	0.363	0.925
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	83.833	41.413	57.412
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.879	71.767	62.973
(c) Trade receivables	351.250	321.472	200.357
(d) Cash and cash equivalents	25.618	1.278	1.739
(e) Short-term loans and advances	74.701	51.759	55.406
(f) Other current assets	0.088	0.140	0.106
Total Current Assets	541.536	446.416	320.581
TOTAL	625.369	487.829	377.993

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1220.909	947.082	714.292
	Other Income	11.782	17.95	29.314
	TOTAL	1232.691	965.032	743.606
Less	EXPENSES			
	Cost of Materials Consumed	519.114	384.073	300.579
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.968)	1.196	(6.164)
	Employees benefits expense	128.913	92.775	44.818
	Other expenses	343.634	256.237	212.810
	TOTAL	970.693	734.281	552.043
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	261.998	230.751	191.563
Less	FINANCIAL EXPENSES	5.851	6.646	2.234
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	256.147	224.105	189.329
Less/ Add	DEPRECIATION/ AMORTISATION	22.154	23.494	14.233
	PROFIT/ (LOSS) BEFORE TAX	233.993	200.611	175.096
Less	TAX	73.492	83.487	57.890
	PROFIT/ (LOSS) AFTER TAX	160.501	117.124	117.206
	Earnings / (Loss) Per Share (INR)	47.91	34.96	34.99

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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	91.435
Net cash flows from (used in) operations	226.275	95.277	35.000
Net cash flows from (used in) operating activities	141.695	95.234	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.01	123.89	102.38
Account Receivables Turnover (Income / Sundry Debtors)	3.48	2.95	3.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.87	98.98	115.29
Inventory Turnover (Operating Income / Inventories)	2.92	3.22	3.04
Asset Turnover (Operating Income / Net Fixed Assets)	3.45	5.17	3.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.45	0.44
Debt Equity Ratio (Total Liability / Networth)	0.00	0.11	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.81	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.17	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	44.78	34.72	85.75

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	13.15	12.37	16.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	25.67	24.01	31.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.43	43.65	55.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.77	2.05	2.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.31	1.72	1.65
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.55	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.85	1.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.77	2.05	2.05

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

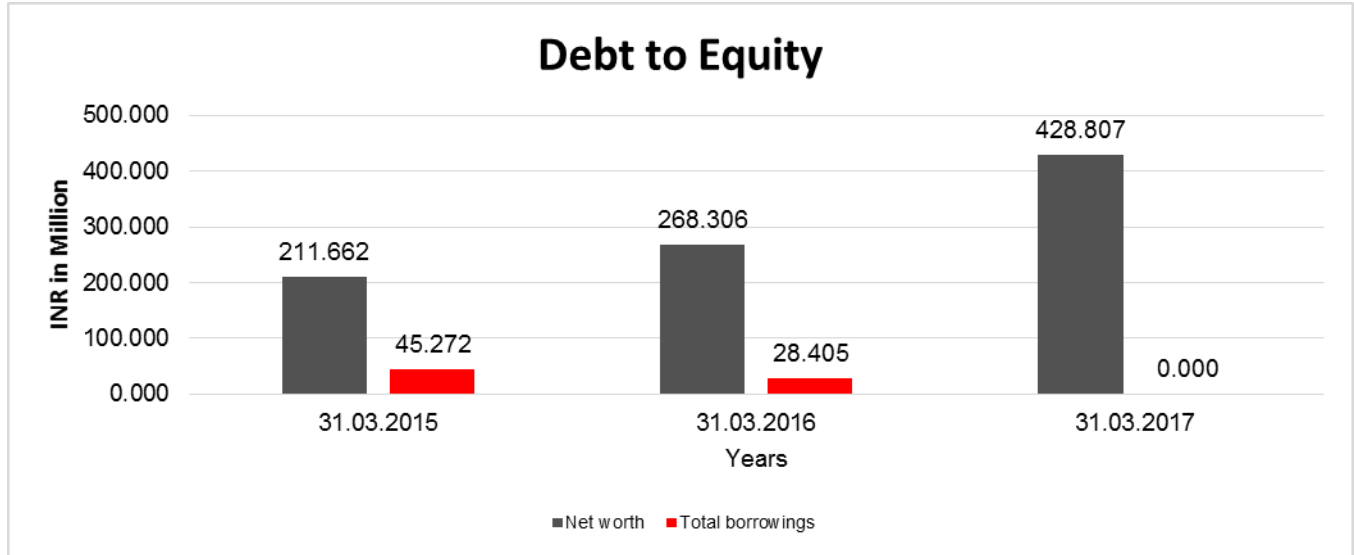
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	33.500	33.500	33.500
Reserves & Surplus	178.162	234.806	395.307
Share Application money pending allotment	0.000	0.000	0.000
Net worth	211.662	268.306	428.807
Long Term borrowings	9.394	1.539	0.000
Short Term borrowings	35.878	26.866	0.000

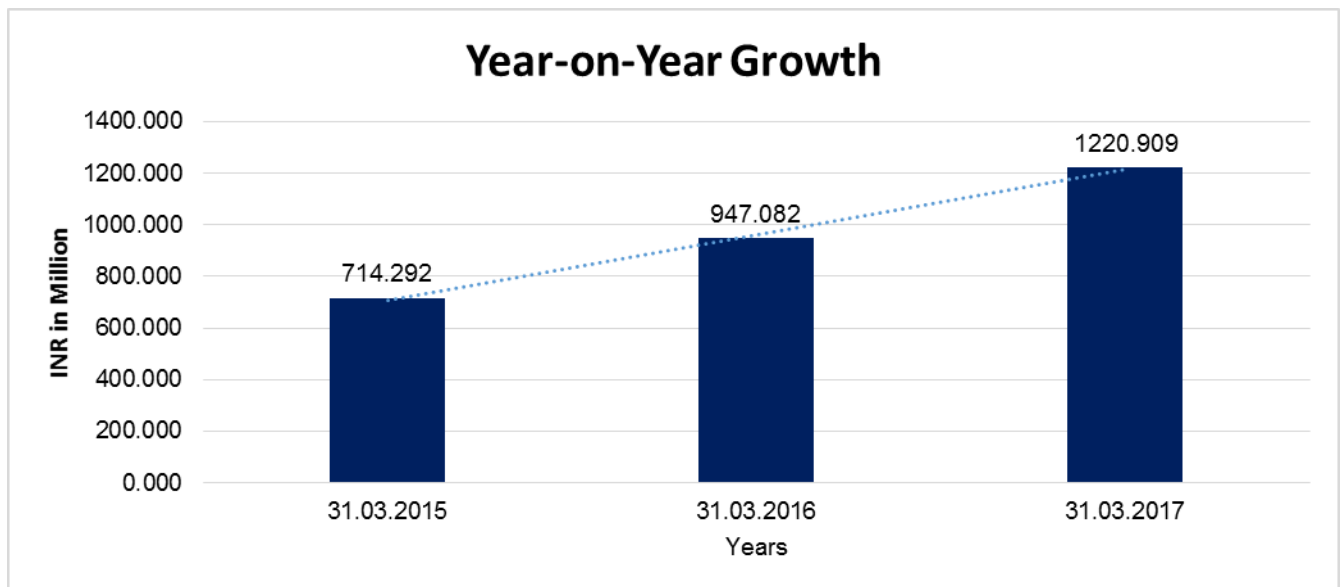
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Total borrowings	45.272	28.405	0.000
Debt/Equity ratio	0.214	0.106	0.000



YEAR-ON-YEAR GROWTH

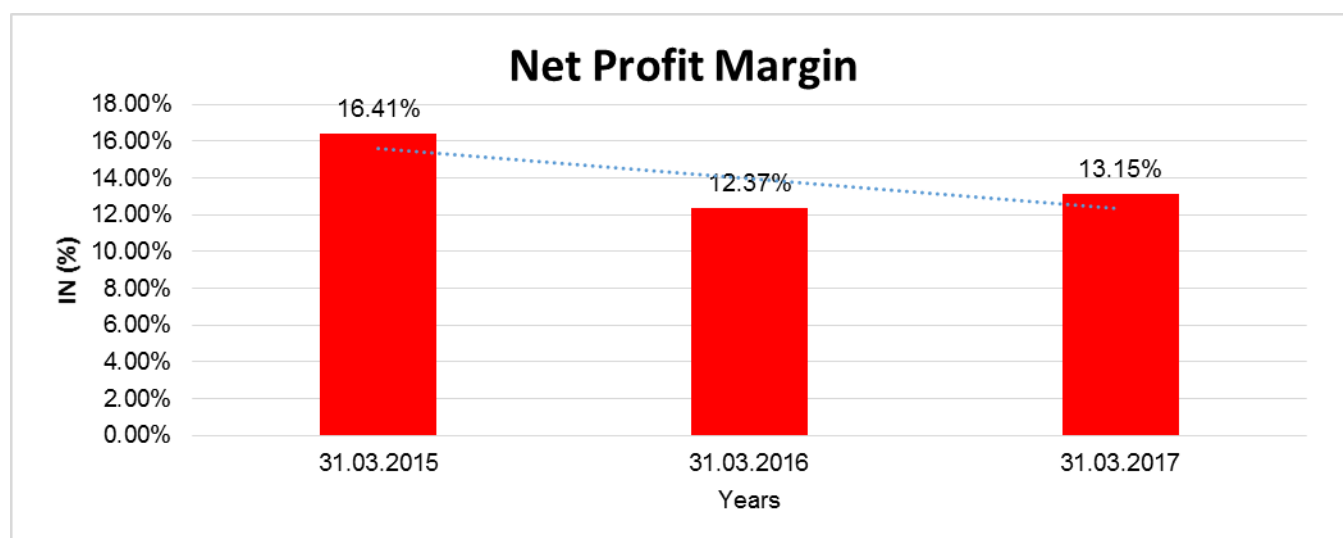
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	714.292	947.082	1220.909
		32.590	28.913



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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	714.292	947.082	1220.909
Profit/(Loss)	117.206	117.124	160.501
	16.41%	12.37%	13.15%



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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other loans and advances	0.000	1.539
Total	0.000	1.539

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G45575875	100099230	KOTAK MAHINDRA BANK LIMITED	19/12/2016	10/04/2017	-	60000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA 400051IN
2	B97208342	10479653	HDFC BANK LIMITED	30/12/2013	-	-	2394000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	C34422303	10430656	HDFC BANK LIMITED	30/05/2013	02/09/2014	-	75000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
4	B78466588	10132487	SYNDICATE BANK	14/11/2008	19/09/2011	27/06/2013	96000000.0	CAMP BRANCHPUNE MH411001IN

FIXED ASSETS:

- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 70.56
UK Pound	1	INR 89.52
Euro	1	INR 79.91

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RNA

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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