

MIRA INFORM REPORT

Report No. :	546377
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	MAG INDIA INDUSTRIAL AUTOMATION SYSTEMS PRIVATE LIMITED
Registered Office :	No. 67, 1st Main, Industrial Suburb, II Stage Yeshwanthpur Bangalore – 560022, Karnataka
Tel. No.:	91-80-40677000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.12.2006
CIN No.: [Company Identification No.]	U51504KA2006PTC041330
Capital Investment / Paid-up Capital :	INR 27.466 Million
PAN No.: [Permanent Account No.]	AAECM9067A
GSTN : [Goods & Service Tax Registration No.]	29AAECM9067A1ZD – Karnataka 33AAECM9067A1ZO – Tamilnadu 27AAECM9067A1ZH – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Machine Tools and other Allied Products [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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Fadal Engineering Mauritius Limited" and it was incorporated in the year 2006 having fine track record.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but able to maintain fair profit margin during the year.</p> <p>The ratings factor in efficient working capital management, and a strong financial risk profile marked by large net worth, low gearing, and robust debt protection metrics.</p> <p>Ratings positively factor in the strong parentage of MAG India as a part of the MAG Global Group. The company has been receiving operational and financial support from its parent in the form of knowledge sharing and technology support apart from equity infusion and extended credit period.</p> <p>However, rating strengths gets partially offset by the significant exposure of the company to the cyclical automotive sector.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	15.02.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	15.02.2018

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 29.12.2018

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 BY

Name :	Mr. Suresh
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Designation :	Accountant
Contact No.:	91-80-40677000
Date :	22.12.2018

LOCATIONS

Registered Office :	No. 67, 1st Main, Industrial Suburb, II Stage Yeshwanthpur Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-40677000
Fax No.:	91-80-41600777
E-Mail :	shashank.mp@mag-ias.in
Website :	http://www.mag-ias.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Madhavan Gopinathan Narayanan Unnithan
Designation :	Director
Address :	Roshini, 7/429-A, 13th Cross, KRR Layout, Murgesh Palya, Vimanapura, Bangalore – 560017, Karnataka, India
Date of Appointment :	31.08.2018
DIN No.:	01711083
Name :	Mr. Shashank Mokshagundam Parthiv
Designation :	Director
Address :	4/1, 1st Floor, Miller Road Opposite Vikram Hospital High Grounds, Bangalore, North Bangalore – 560001, Karnataka, India
Date of Birth/Age :	22.08.1978
Qualification :	B.E, M.Tech
Date of Appointment :	23.09.2008
DIN No.:	02349002
Name :	Mr. Manfred Ernst Berger
Designation :	Director
Address :	Hauffweg 1 Weinsberg 74189 De
Date of Birth/Age :	14.03.1956
Qualification :	Doctorate
Date of Appointment :	07.04.2015
DIN No.:	07150942

KEY EXECUTIVES

Name :	Mr. Suresh
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Designation :	Accountant
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Fadal Engineering (Mauritius) Limited, Mauritius	2559553
Mag Automotive LP, United States of America	1000
Mag IAS GmbH, Germany	186043
Total	2746596

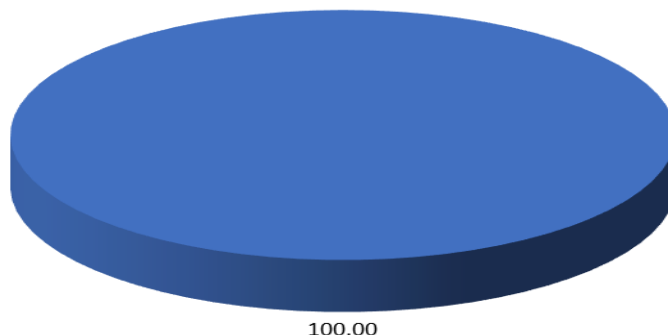
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Trading of Machine Tools and other Allied Products [Registered Activity]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Machine Tools	84619000
	Installation and Other Services	99872304
Brand Names :	Not Available	
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 :	
	Branch :	
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Belavadi Narashimhamurthy Balakrishna Chartered Accountants
Address :	Sri Datta Krupa, 1st Floor, #158, 13th Main, 4th T Block, Jayanagar , Bangalore – 560041, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AALPB2814J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Fadal Engineering Maritius Private Limited
Ultimate Holding Company :	FFG Werke GmbH (MAG Global Holding GmbH)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • MAG IAS GmbH, Eislingen • MAG Hungary Kft. • MAG Automotive LLC • MAG Special Machine Tool (Changchun) Co Ltd, China • MAG IAS GmbH, Rottenburg • FFG DMC Co. Ltd.

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 30.798 Million

AS ON 31.03.2018

Authorised Capital :

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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
2746596	Equity Shares	INR 10/- each	INR 27.466 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	27.466	25.606	25.606
(b) Reserves and Surplus	331.924	220.152	168.788
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	49.139	0.000	0.000
Total Shareholders' Funds (1) + (2)	408.529	245.758	194.394
(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	8.095	5.876	3.823
Total Non-current Liabilities (3)	8.095	5.876	3.823
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	185.542	303.844	234.275
(c) Other current liabilities	129.137	101.729	99.548
(d) Short-term provisions	29.328	3.939	15.054
Total Current Liabilities (4)	344.007	409.512	348.877
TOTAL	760.631	661.146	547.094
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	192.290	51.611	26.907
(ii) Intangible Assets	0.115	0.191	0.354
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(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)	5.797	4.167	3.868
(d) Long-term loans and advances	15.760	16.840	6.643
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	213.962	72.809	37.772
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	168.006	242.955	73.019
(c) Trade receivables	129.352	202.630	171.775
(d) Cash and bank balances	177.797	111.828	251.120
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	71.514	30.924	13.408
Total Current Assets	546.669	588.337	509.322
TOTAL	760.631	661.146	547.094

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	566.241	631.318	343.872
Other Income	8.093	35.941	10.600
TOTAL	574.334	667.259	354.472
Less EXPENSES			
Cost of Materials Consumed	325.245	414.923	181.893
Employee benefit expense	63.390	50.340	43.082
CSR expenditure	1.443	1.064	0.000
Other expenses	92.502	109.506	34.649
Prior period items	(0.573)	0.542	0.576
Exceptional items	0.000	0.000	(1.542)
TOTAL	482.007	576.375	258.658
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	92.327	90.884	95.814
Less FINANCIAL EXPENSES	1.580	2.162	0.428
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	90.747	88.722	95.386
Less DEPRECIATION/ AMORTISATION	11.280	8.214	8.611
PROFIT/ (LOSS) BEFORE TAX	79.467	80.508	86.775
Less TAX	26.671	29.144	32.232
PROFIT/ (LOSS) AFTER TAX	52.796	51.364	54.543
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	144.695	984.170	151.207

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Other Earning	0.000	0.000	0.000
TOTAL EARNINGS	144.695	984.170	151.207
Earnings / (Loss) Per Share (INR)	19.222	20.060	21.301

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	151.667	(106.232)	48.594
Net cash flows from (used in) operating activities	151.667	(106.232)	47.052

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	83.38	117.15	182.33
Account Receivables Turnover [Income / Sundry Debtors]	4.38	3.12	2.00
Average Payment Days [Sundry Creditors / Purchases * 365]	208.22	267.29	470.11
Inventory Turnover [Operating Income / Inventories]	0.55	0.37	1.31
Asset Turnover [Operating Income / Net Fixed Assets]	0.48	1.75	3.51

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.45	0.62	0.64
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities /	0.84	1.67	1.79

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.47	0.21	0.14
Interest Coverage Ratio [PBIT / Financial Charges]		58.43	42.04	223.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	9.32	8.14	15.86
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.94	7.77	9.97
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	12.92	20.90	28.06

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.59	1.44	1.46
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.10	0.84	1.25
G-Score Ratio Financial [NetWorth / Total Assets]		0.54	0.37	0.36
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.59	1.44	1.46

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

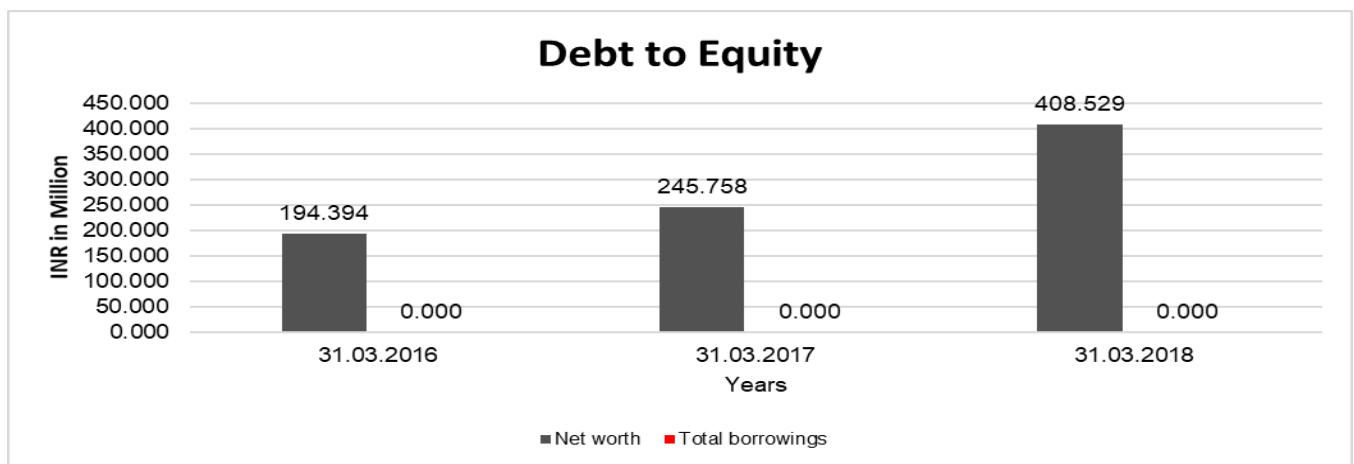
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	25.606	25.606	27.466
Reserves & Surplus	168.788	220.152	331.924
Money received against share warrants	0.000	0.000	0.000

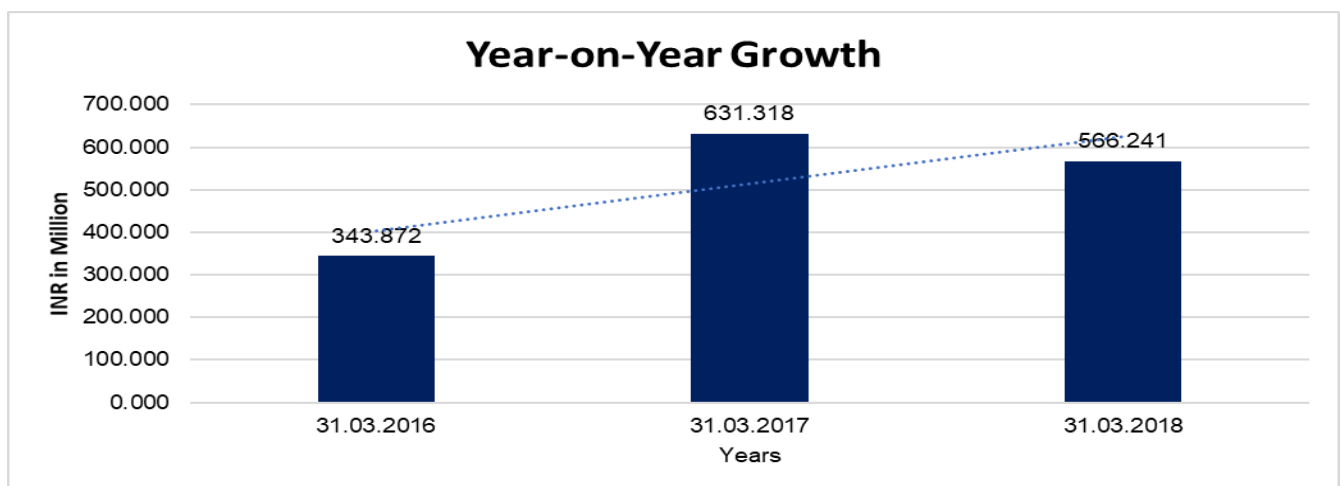
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Share Application money pending allotment	0.000	0.000	49.139
Net worth	194.394	245.758	408.529
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

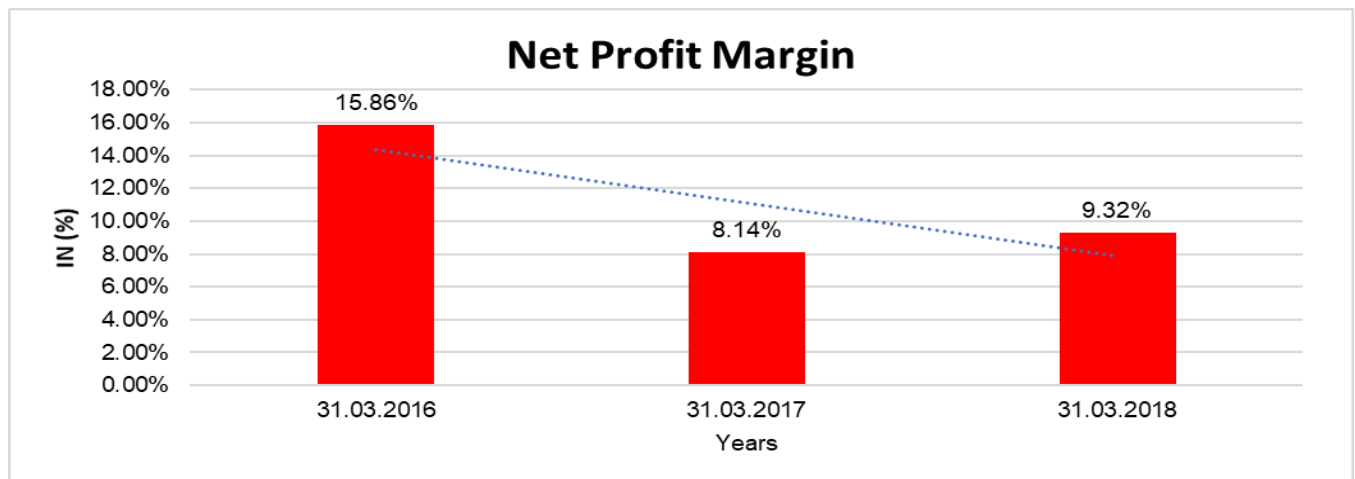
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	343.872	631.318	566.241
		83.591	(10.308)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	343.872	631.318	566.241
Profit/ (Loss)	54.543	51.364	52.796
	15.86 %	8.14 %	9.32 %



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)	No
16	No. of employees	No

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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	Yes
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

FIXED ASSETS:

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 70.09
UK Pound	1	INR 88.78
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	JYO

S

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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