

MIRA INFORM REPORT

Report No. :	483791
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	ANDREAS STIHL PRIVATE LIMITED
Registered Office :	Gut No. 53/1, Near Vijay Logistics, Behind Lear Company, Kuruli Village, Tal. Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2135-616700 / 616724
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	07.04.2006
Com. Reg. No.:	11-129462
Capital Investment / Paid-up Capital :	INR 294.350 Million
CIN No.: [Company Identification No.]	U51909PN2006PTC129462
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAFCA7103G
GSTIN :	Not Divulged

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Legal Form :	Private Limited Liability Company.
Line of Business :	Trading of Outdoor Power Tools and Equipments. (Registered activity)
No. of Employees :	Information declined 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

Maximum Credit Limit :	USD 1300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Stihl International GmbH", Germany. The company was incorporated in the year 2006.</p> <p>For the financial year 2016, the company has achieved 19.11% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 4.03% during the year under review.</p> <p>Th moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>However, rating takes into consideration strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating also takes into consideration the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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 04.01.2018

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

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-2135-616700)

LOCATIONS

Registered Office :	Gut No. 53/1, Near Vijay Logistics, Behind Lear Company, Kuruli Village, Tal. Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-616700 / 616724
Fax No.:	91-2135-616701
E-Mail :	b.satheesh@stihl.com

DIRECTORS

As on 31.03.2017

Name :	Karl Dieter Heinz Angler
Designation :	Director
Address :	Ware Parish Ct, Virginia Beach, VA 23455, USA
Date of Birth/Age :	27.05.1956
Qualification :	Graduate and above
Date of Appointment :	30.04.2012
DIN No.:	05263466
Name :	Norbert Johannes Pick
Designation :	Additional Director
Address :	Zwillingstraße 48, 64546 Mörfelden-Walldorf, Germany
Date of Birth/Age :	07.06.1957
Qualification :	Graduate and above
Date of Appointment :	01.08.2013
DIN No.:	06640356

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Name :	Mr. Parind Vithal Prabhudesai
Designation :	Managing Director
Address :	B-904, Crystal Garden, Opposite Rolling Hills Baner, Pashan Link Road, Pashan, Pune – 411021, Maharashtra, India
Date of Birth/Age :	11.03.1968
Qualification :	Post graduate
Date of Appointment :	18.06.2014
PAN No.:	ABMPP9607R
DIN No.:	06883553

KEY EXECUTIVES

Name :	Mr. Nilay Hasmukhrai Mehta
Designation :	Company Secretary
Address :	C-703, Indraprastha, 7th Floor Lokhandwala Township, Kandivali East, Mumbai – 400101, Maharashtra, India
Date of Appointment :	14.03.2014
PAN No.:	ARHPM2393J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Stihl International GmbH	29435000
Andreas Stihl Verwaltungs GmbH	1
Total	29435001

Equity Share Break up (Percentage of Total Equity)

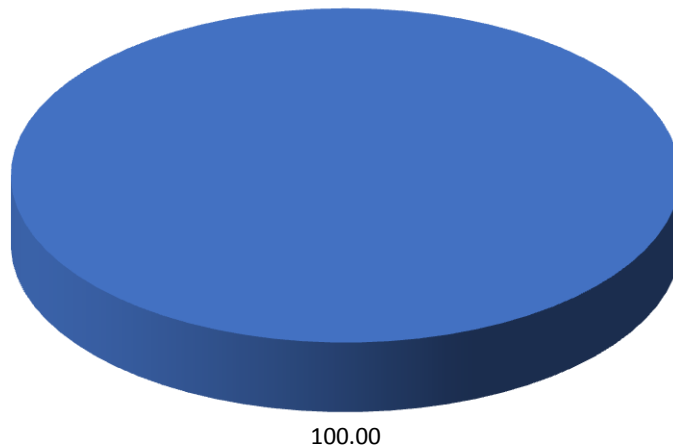
As on 30.09.2016

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Trading of Outdoor Power Tools and Equipments. (Registered activity)	
Products :	Item Code No.	Product Description
	84615029	Garden Equipment and tools
	3575	Trading of Outdoor Power Tools and Equipments
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Auditors :	Name :	Price Waterhouse and Co. Bangalore LLP Chartered Accountants
	Address :	7th Floor, Tower A Wing 1, Business Bay, Airport road, Yerwada, Pune – 411006, Maharashtra, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AADFP9359C
Memberships :	Not Available	

Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> • Stihl International GmbH, Germany • Stihl Holding AG and company, Germany
Fellow Subsidiary company :	<ul style="list-style-type: none"> • Stihl Ferramentas Motorizadas Ltda, Brazil • Andrase Stihl AG, Germany • Stihl Ketterwerk GmbH, Germany • Viking GMBH, Germany • Stihl Incorporated, United States • Andreas stihl powertools (Qingdao) Co. Limited, China

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
29450000	Equity Shares	INR 10/- each	INR 294.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
29435001	Equity Shares	INR 10/- each	INR 294.350 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	294.350	294.350	294.350
(b) Reserves and Surplus	147.779	110.441	15.737
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	442.129	404.791	310.087
(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	4.022	3.171	2.465
(d) long-term provisions	123.943	99.048	47.390
Total Non-current Liabilities (3)	127.965	102.219	49.855
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	344.085	188.944	129.813
(c) Other current liabilities	28.580	9.514	7.127
(d) Short-term provisions	7.790	31.496	16.091
Total Current Liabilities (4)	380.455	229.954	153.031
TOTAL	950.549	736.964	512.973
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.468	14.888	12.507
(ii) Intangible Assets	0.000	0.000	0.000
(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)	66.359	66.305	44.588
(d) Long-term loans and advances	55.760	25.424	42.797
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	143.587	106.617	99.892

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	337.622	224.928	165.928
(c) Trade receivables	184.784	254.366	199.285
(d) Cash and bank balances	278.345	143.978	40.987
(e) Short-term loans and advances	6.211	7.075	6.881
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	806.962	630.347	413.081
TOTAL	950.549	736.964	512.973

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	926.111	777.499	808.145
	Other Income	14.143	15.076	0.977
	TOTAL	940.254	792.575	809.122
Less	EXPENSES			
	Purchases of Stock-in-Trade	820.258	564.658	536.617
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(112.694)	(59.000)	100.998
	Employee benefit expense	59.199	44.805	37.793
	CSR expenditure	1.000	0.000	0.000
	Other expenses	97.068	60.011	64.430
	Exceptional items before tax	0.000	50.404	0.000
	Extraordinary items before tax	0.000	0.000	149.906
	TOTAL	864.831	660.878	889.744
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.423	131.697	(80.622)
Less	FINANCIAL EXPENSES	8.270	3.770	22.365
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.153	127.927	(102.987)
Less/ Add	DEPRECIATION/ AMORTISATION	6.098	5.458	8.356
	PROFIT/ (LOSS) BEFORE TAX	61.055	122.469	(111.343)
Less	TAX	23.717	27.765	(21.045)
	PROFIT/ (LOSS) AFTER TAX	37.338	94.704	(90.298)

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	Earnings / (Loss) Per Share (INR)	1.268	3.217
			(3.068)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	218.338	139.083	20.576
Net cash flows from (used in) operating activities	139.456	103.850	20.275

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	72.83	119.41	90.01
Account Receivables Turnover [Income / Sunday Debtors]	5.01	3.06	4.06
Average Payment Days [Sundry Creditors / Purchases * 365]	153.11	122.14	88.30
Inventory Turnover [Operating Income / Inventories]	0.22	0.59	(0.49)
Asset Turnover [Operating Income / Net Fixed Assets]	3.51	8.85	(6.45)

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.40	0.31	0.30
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.86	0.57	0.49
Fixed Assets to NetWorth (Net Fixed Assets /	0.05	0.04	0.04

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		9.12	34.93	(3.60)

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.03	12.18	(11.17)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.93	12.85	(17.60)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.45	23.40	(29.12)

SOLVENCY RATIO

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		2.12	2.74	2.70
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.23	1.76	1.62
G-Score Ratio Financial [NetWorth / Total Assets]		0.47	0.55	0.60
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.12	2.74	2.70

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

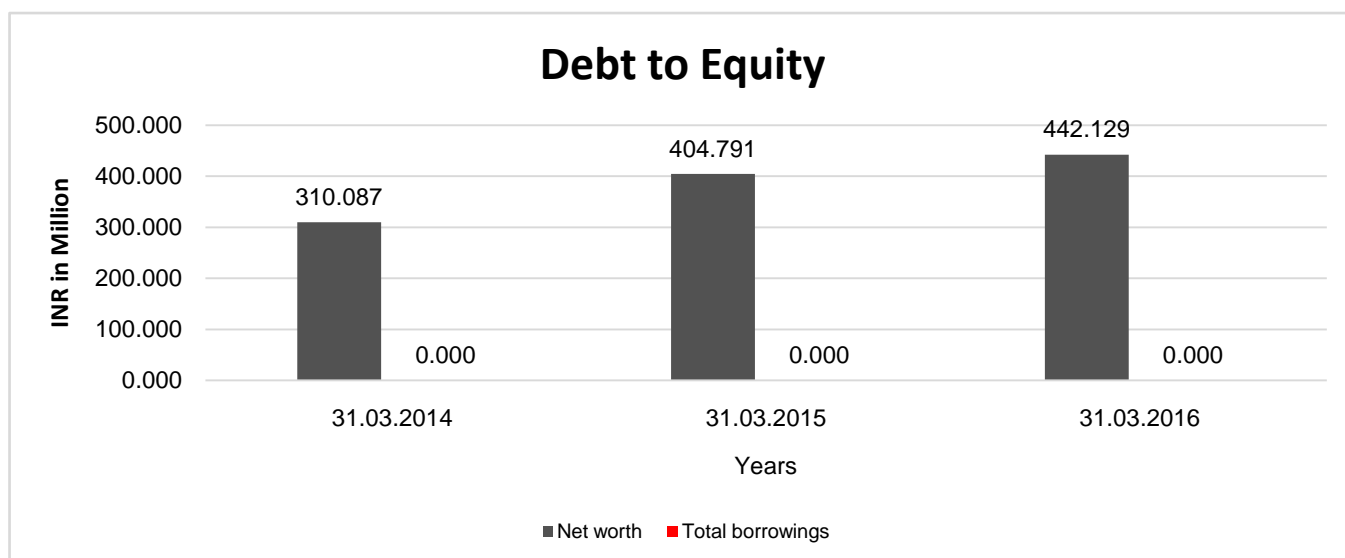
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	294.350	294.350	294.350
Reserves & Surplus	15.737	110.441	147.779
Net worth	310.087	404.791	442.129
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000

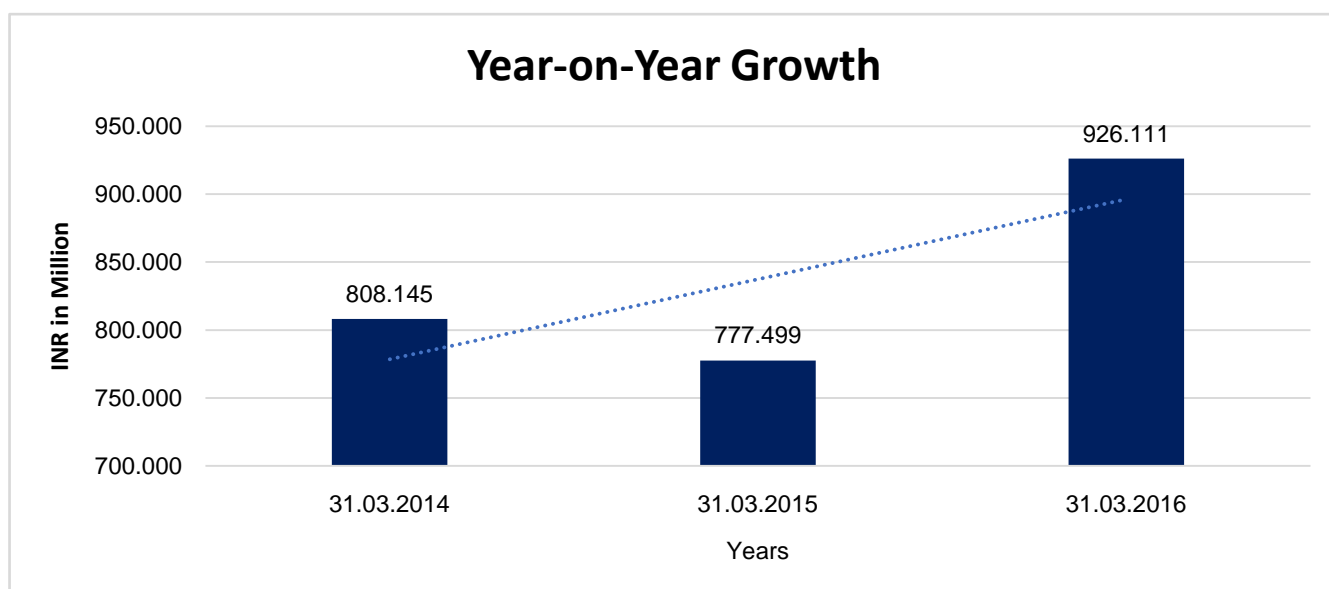
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Debt/Equity ratio	0.000	0.000	0.000
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YEAR-ON-YEAR GROWTH

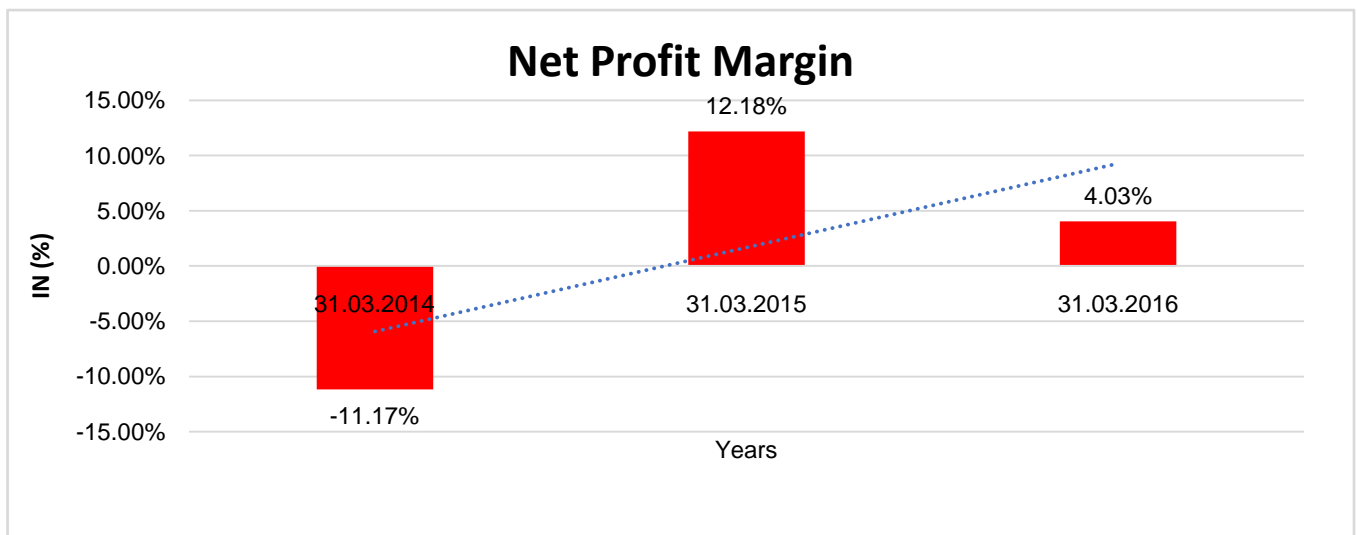
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	808.145	777.499	926.111
		(3.792)	19.114



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	808.145	777.499	926.111
Profit/ (Loss)	(90.298)	94.704	37.338
		12.18 %	4.03 %



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	Yes
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

NOTE: Registered office of the company has been shifted from 96, Free Press House, Free Press Journal Road, Nariman Point, Mumbai – 400021, Maharashtra, India to the present address.

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COMPANY BACKGROUND :

The company is a wholly owned sales subsidiary of Andreas Stihl AG and Co. KG, Germany. It is a wholly owned subsidiary operating in India from Pune. The company is very well positioned to support its customers through its world class quality products, spare parts supply and prompt after sales service. With the state of art service and training facilities at Pune, the company is in a good position to provide excellent technical, marketing and after sales support through its trained service staff and efficient network of service franchisee across the country.

STIHL products are widely used in India by various end users related to Professional logging, Landscaping, Horticulture, Agriculture, Plantations and government institutions like Railways, Disaster management and Emergency Services, Health Services, Municipal Corporations and Defence Establishments etc.

INTRODUCTION :

Corporate Social Responsibility is the commitment of businesses to contribute to sustainable economic development by working with the employees, their families, the local community and the society at large to improve their lives in ways that are good for business and for its development.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Factory Equipments
- Vehicles
- Furniture and fixtures
- Office equipment
- Computer

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VAR
Report Prepared by :	KJL

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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