

MIRA INFORM REPORT

Report No. :	516362
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	MILLTEC MACHINERY PRIVATE LIMITED
Registered Office :	No 51/A Phase 1 KIADBE Industrial Area, Bommasandra, Bangalore – 560099, Karnataka
Tel. No.:	91-80-27831128
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.08.1998
CIN No.: [Company Identification No.]	U85110KA1998PLC024139
Capital Investment / Paid-up Capital :	INR 30.612 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AABCM6912D
GSTN : [Goods & Service Tax Registration No.]	29AABCM6912D1ZM 33AABCM6912D1ZX
TIN No.:	29860072677
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of Machinery and Equipment. [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)

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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 was incorporated in the year 1998. The company is engaged in manufacturing of rice milling equipment.</p> <p>As per the financial of 2017, the company has achieved a favorable growth of 24.36% in its revenue as compared to the previous year's revenue and has earned a fair net profit margin of 8.45%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with negligible debt level and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 60.76 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	06.04.2018

Rating Agency Name	ICRA RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.04.2018

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 31-03-2016.

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 29.06.2018.

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 (Tel. No.: 91-80-28016666)

LOCATIONS

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Registered Office :	No 51/A Phase 1 KIADBE Industrial Area, Bommasandra, Bangalore – 560099, Karnataka, India
Tel. No.:	91-80-27831128
Fax No.:	Not Available
E-Mail :	pradeep.purwar@csppa.net
Website :	http://milltecmachinery.com

DIRECTORS

As on 31.03.2017

Name :	Mr. Ramaiah Ravindranath		
Designation :	Wholetime Director		
Address :	253, Prestige Ozone, Varthur road, White Field, Bangalore – 560066, Karnataka, India		
Date of Birth/Age :	20.07.1963		
Qualification :	B.E.		
Date of Appointment :	28.08.1998		
DIN No.:	00212085		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51211KA2002PTC031083	MILLTEC OUTSOURCING PRIVATE LIMITED	23/07/2013	-
U02922KA2004PTC033993	MILLTEC INDUSTRIES BANGALORE PRIVATE LIMITED	23/06/2006	-
U36997KA2010PTC052854	ECOTECH MACHINERY PRIVATE LIMITED	15/03/2010	-
U29242KA2010PTC052830	MTS INDUSTRIES PRIVATE LIMITED	11/03/2010	-
U65923TZ2011PTC016739	BHOJAN MICROFINANCE PRIVATE LIMITED	21/02/2011	-
U29253KA2012PTC064409	MILLTEC INDUSTRIES AND POWER SOLUTIONS PRIVATE LIMITED	15/06/2012	-
U40107KA2012PTC064264	NATURA AGRO FUELS PRIVATE LIMITED	06/06/2012	-
U74999TZ2012PTC018364	NALS OUTDOORS INDIA PRIVATE LIMITED	13/06/2012	-
Name :	Mr. Prakash Kulathu Iyer		
Designation :	Nominee Director		
Address :	1402, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025, Maharashtra, India		
Date of Birth/Age :	15.03.1962		
Date of Appointment :	24.03.2015		
DIN No.:	00529591		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200HR1995PLC049183	XEROX INDIA LIMITED	23/09/2015	-
U41000DL2011PTC219758	LIVPURE PRIVATE LIMITED	30/09/2016	-

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Name :	Mr. Prabhakar Tadepalli
Designation :	Director
Address :	#a 186 Prestige Ozone Varthur Whitefield Road, Bangalore – 560066, Karnataka, India
Date of Birth/Age :	28.08.1965
Date of Appointment :	23.07.2013
DIN No.:	01429520

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U64202KA2004PTC034322	TYFONE COMMUNICATIONS DEVELOPMENT (INDIA) PRIVATE LIMITED	14/07/2004	-
U02922KA2004PTC033993	MILLTEC INDUSTRIES BANGALORE PRIVATE LIMITED	23/07/2013	-

Name :	Mr. Rajendran Joghee
Designation :	Wholetime Director
Address :	No.A-251, Prestige Ozone, Varthur Road, Whitefield, Bangalore – 560066, Karnataka, India
Date of Birth/Age :	04.06.1966
Qualification :	B.E.
Date of Appointment :	28.08.1998
DIN No.:	02505486

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51211KA2002PTC031083	MILLTEC OUTSOURCING PRIVATE LIMITED	03/10/2002	-
U02922KA2004PTC033993	MILLTEC INDUSTRIES BANGALORE PRIVATE LIMITED	23/07/2013	-
U29242KA2010PTC052830	MTS INDUSTRIES PRIVATE LIMITED	11/03/2010	-
U65923TZ2011PTC016739	BHOJAN MICROFINANCE PRIVATE LIMITED	21/02/2011	-
U29253KA2012PTC064409	MILLTEC INDUSTRIES AND POWER SOLUTIONS PRIVATE LIMITED	15/06/2012	-
U40107KA2012PTC064264	NATURA AGRO FUELS PRIVATE LIMITED	06/06/2012	-
U74999TZ2012PTC018364	NALS OUTDOORS INDIA PRIVATE LIMITED	13/06/2012	-

Name :	Mr. Sridhar Sankararaman
Designation :	Nominee Director
Address :	Flat No- F/1302, Bldg No 1, Raj Legacy- 1 CHS Limited, L B S Marg, Near Cipla Compound, Vikroli (West), Mumbai – 400083, Maharashtra, India
Date of Appointment :	19.04.2017
DIN No.:	06794418

KEY EXECUTIVES

Name :	Mr. Rohit
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Designation :	Finance Department
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

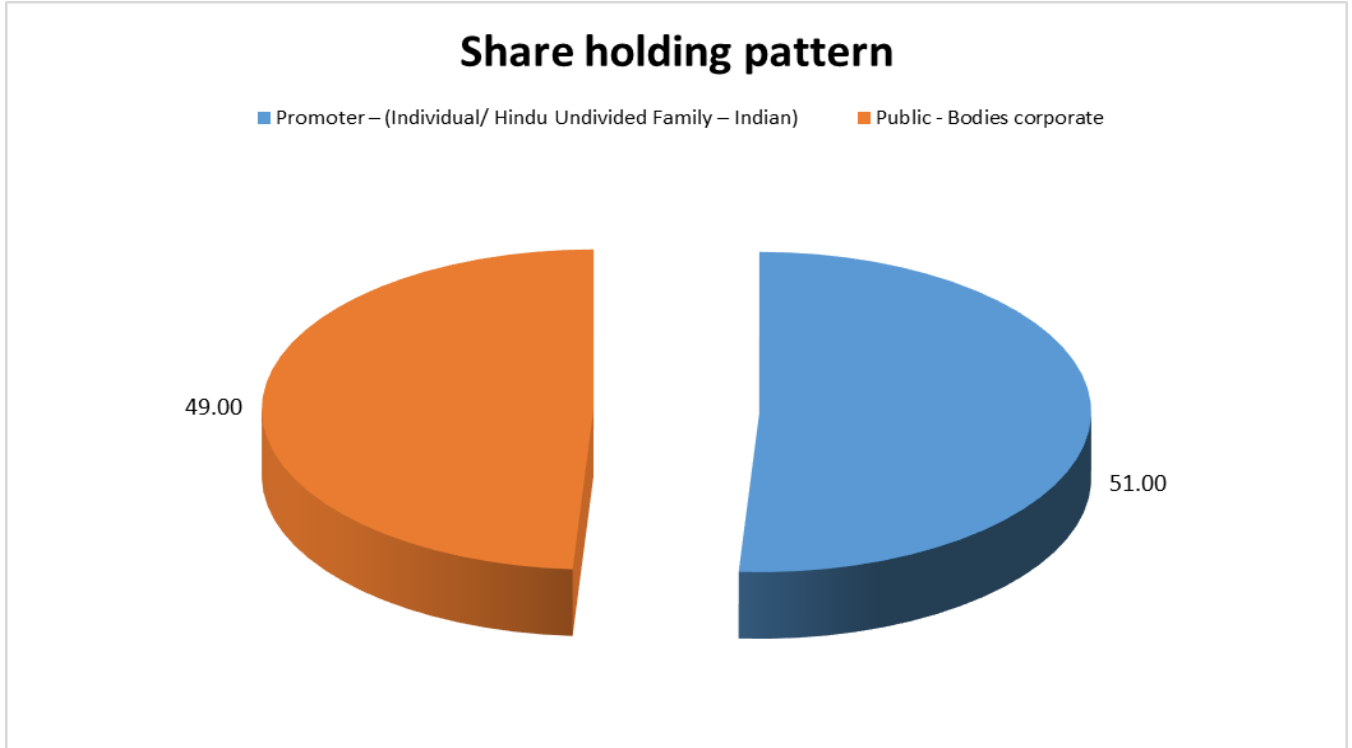
As on 31.03.2017

Names of Shareholders	No. of Shares
Ramaiah Ravindranath	630612
Rajendran Joghee	630612
Manjula Rajendran	150000
Uma Rachappa	150000
Multiples Private Equity Fund, India	382050
Multiples Private Equity Fund India Limited, India	1117950
Total	3061224

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	51.00
Public - Bodies corporate	49.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of Machinery and Equipment. [Registered Activity]	
Products :	Item Code No.	Product Description
	84378020	Rice milling equipment
	99979900	Labour charges
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	State Bank of India	
	Branch	No. 26/A, Electronic City Branch, Hosur Road, Bangalore – 560100, Karnataka, India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	11.467	120.579
	Total	11.467	120.579

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Centre, Anchorage II 100/2, Richmond Road, Bangalore – 560025, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • M.S. Sorters Private Limited U31100KA2009PTC049840 • Agri Power and Engineering Solutions Private Limited U31900KA2013PTC070549 • Milltec Industries and Power Solutions Private Limited U29253KA2012PTC064409
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Turbo Power and Engineering Solutions, Iceland
Others related party :	<ul style="list-style-type: none"> • Multiples Private Equity Fund • Multiples Private Equity Fund India Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6100000	Equity Shares	INR 10/- each	INR 61.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3061224	Equity Shares	INR 10/- each	INR 30.612 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	30.612	30.612	30.612
(b) Reserves & Surplus	784.269	598.270	437.155
(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)	814.881	628.882	467.767
(3) Non-Current Liabilities			
(a) long-term borrowings	11.467	120.579	197.499
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.565	1.565	1.565
(d) long-term provisions	17.635	11.380	4.657
Total Non-current Liabilities (3)	30.667	133.524	203.721
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	492.486	354.358	176.212
(c) Other current liabilities	201.540	185.521	172.170
(d) Short-term provisions	83.168	59.068	29.893
Total Current Liabilities (4)	777.194	598.947	378.275
TOTAL	1622.742	1361.353	1049.763
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	316.975	343.187	328.754
(ii) Intangible Assets	33.472	10.126	7.687
(iii) 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	1.387	1.387	12.336
(c) Deferred tax assets (net)	40.819	25.970	8.448
(d) Long-term Loan and Advances	75.613	60.113	101.387

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(e) Other Non-current assets	0.946	0.946	15.888
Total Non-Current Assets	469.212	441.729	474.500
(2) Current assets			
(a) Current investments	255.260	35.801	25.302
(b) Inventories	323.721	325.991	200.346
(c) Trade receivables	492.013	406.185	278.937
(d) Cash and cash equivalents	51.933	110.820	29.697
(e) Short-term loans and advances	29.870	38.702	40.022
(f) Other current assets	0.733	2.125	0.959
Total Current Assets	1153.530	919.624	575.263
TOTAL	1622.742	1361.353	1049.763

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2202.414	1771.068	1621.904
	Other Income	19.685	18.409	12.419
	TOTAL	2222.099	1789.477	1634.323
Less	EXPENSES			
	Cost of Materials Consumed	1276.696	1051.096	837.210
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.835)	(135.721)	(41.645)
	Employees benefits expense	235.425	199.558	260.947
	CSR Expenditure	0.211	2.363	0.250
	Other expenses	386.851	298.508	213.848
	Exceptional Items	3.240	56.641	0.000
	TOTAL	1881.588	1472.445	1284.166
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	340.511	317.032	350.157
Less	FINANCIAL EXPENSES	19.137	34.496	49.103
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	321.374	282.536	301.054
Less	DEPRECIATION/ AMORTISATION	42.421	37.942	35.177

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	PROFIT/ (LOSS) BEFORE TAX	278.953	244.594	265.877
Less	TAX	92.954	83.480	90.150
	PROFIT/ (LOSS) AFTER TAX	185.999	161.114	175.727
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	163.440	45.980	0.000
	TOTAL EARNINGS	163.440	45.980	0.000
	IMPORTS			
	Raw Materials	316.347	222.908	0.000
	Components and Stores parts	0.000	0.000	8.621
	TOTAL IMPORTS	316.347	222.908	8.621
	Earnings / (Loss) Per Share (INR)	60.76	52.63	58.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	62.192	90.434	88.200
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	411.442	295.863	269.910

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.54	83.71	62.77
Account Receivables Turnover (Income / Sundry Debtors)	4.48	4.36	5.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.80	123.05	75.60
Inventory Turnover (Operating Income / Inventories)	1.05	0.97	1.75
Asset Turnover	0.97	0.90	1.04

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.53	0.55
Debt Equity Ratio (Total Liability / Networth)	0.01	0.19	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.95	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.56	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	17.79	9.19	7.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.45	9.10	10.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.46	11.83	16.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.83	25.62	37.57

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.54	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.07	0.99	0.99
G-Score Ratio Financial	0.50	0.46	0.45

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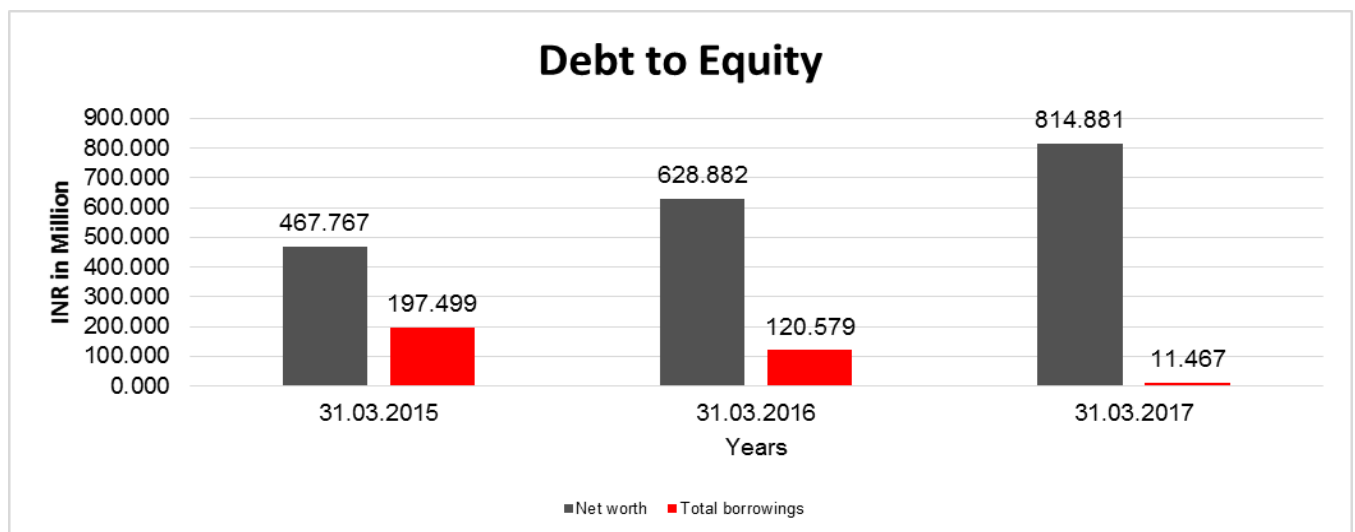
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.37	3.94	6.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.54	1.52

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

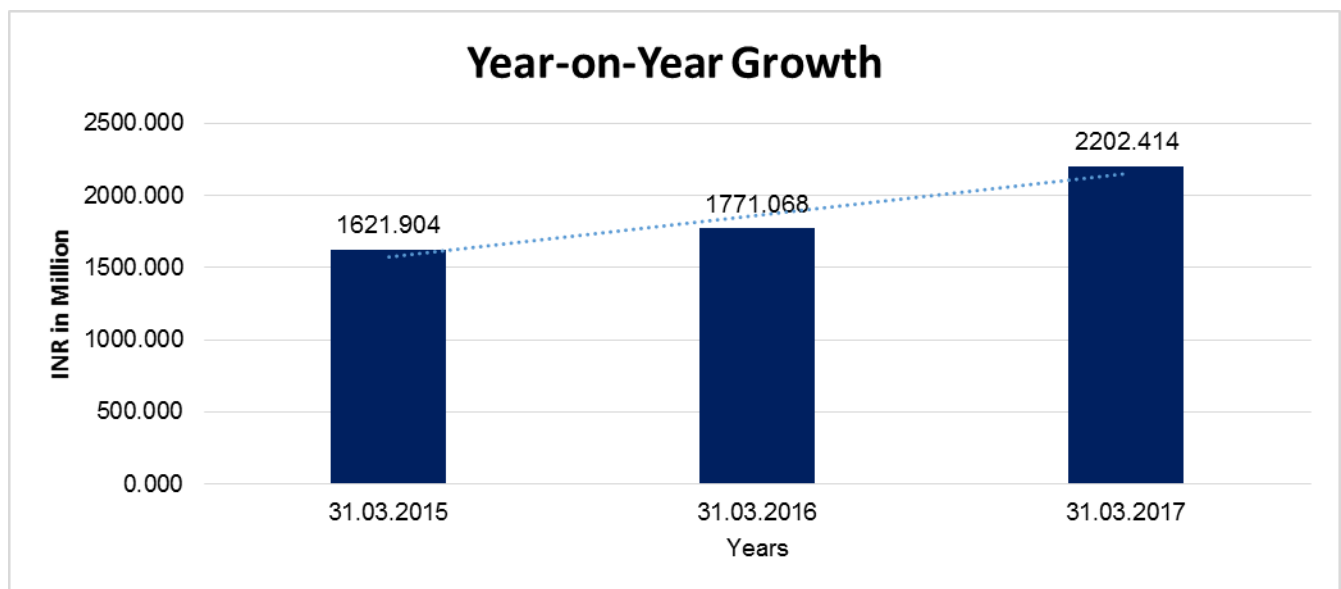
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.612	30.612	30.612
Reserves & Surplus	437.155	598.270	784.269
Net worth	467.767	628.882	814.881
long-term borrowings	197.499	120.579	11.467
Short term borrowings	0.000	0.000	0.000
Total borrowings	197.499	120.579	11.467
Debt/Equity ratio	0.422	0.192	0.014



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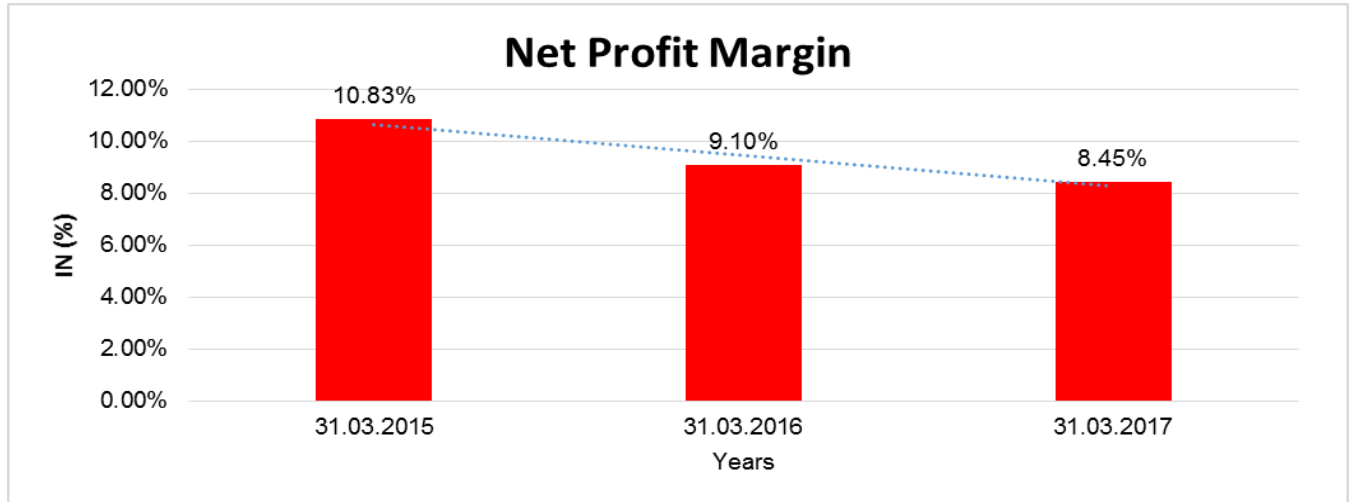
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1621.904	1771.068	2202.414
		9.197	24.355



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	1621.904	1771.068	2202.414
Profit	175.727	161.114	185.999
	10.83%	9.10%	8.45%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	30.612	30.612
(b) Reserves & Surplus	777.271	586.797
(c) Money received against share warrants	0.000	0.000
(2) Minority Interest	26.901	2.573
Total Shareholders' Funds (1) + (2)	834.784	619.982
(3) Non-Current Liabilities		
(a) long-term borrowings	1201.467	1310.579
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	18.272	12.144
Total Non-current Liabilities (3)	1219.739	1322.723
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	545.352	415.670
(c) Other current liabilities	206.111	195.732
(d) Short-term provisions	84.405	59.569
Total Current Liabilities (4)	835.868	670.971

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TOTAL		2890.391	2613.676
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		321.699	348.656
(ii) Intangible Assets		33.472	10.127
(iii) Capital work-in-progress		0.000	2.066
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1175.408	1175.408
(c) Deferred tax assets (net)		40.819	25.971
(d) Long-term Loan and Advances		76.130	61.104
(e) Other Non-current assets		0.980	0.980
Total Non-Current Assets		1648.508	1624.312
(2) Current assets			
(a) Current investments		255.260	35.801
(b) Inventories		325.343	345.492
(c) Trade receivables		469.220	404.325
(d) Cash and cash equivalents		161.457	159.536
(e) Short-term loans and advances		29.870	41.614
(f) Other current assets		0.733	2.596
Total Current Assets		1241.883	989.364
TOTAL		2890.391	2613.676

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2208.761	1885.390
	Other Income	73.917	28.926
	TOTAL	2282.678	1914.316
	Less EXPENSES		
	Cost of Materials Consumed	1289.586	1093.550
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.900)	(88.332)
	Employees benefits expense	241.757	208.367
	CSR Expenditure	0.211	2.363
	Other expenses	394.359	336.602

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MILLTEC MACHINERY PRIVATE LIMITED - 516362

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	TOTAL		1912.013	1552.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		370.665	361.766
Less	FINANCIAL EXPENSES		19.353	36.010
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		351.312	325.756
Less/ Add	DEPRECIATION/ AMORTISATION		43.250	38.771
	PROFIT/ (LOSS) BEFORE TAX		308.062	286.985
Less	TAX		93.259	83.480
	PROFIT/ (LOSS) AFTER TAX		214.803	203.505
	Earnings / (Loss) Per Share (INR)		62.22	66.24

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
17	Details of sister concerns	Yes
18	Major suppliers	No

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MILLTEC MACHINERY PRIVATE LIMITED - 516362

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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	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

REVIEW OF OPERATIONS

With good monsoon during the year, dedicated marketing efforts, increased market penetration, uniform spread PAN India, reorganized manufacturing setup, improved efficiency, on time delivery, reduced cost due to poor quality, the revenue from operations have grown by 24% as compared to last year, notwithstanding the shock of demonetization and certain policy moves.

The Company registered total revenue of INR 2222.000 million during the year as against INR 1789.477 million in the previous financial year. The profit after tax was INR 185.999 million during the year as against INR 161.114 million in the previous financial year.

Our sustained focus on product and market diversification will continue to be a key enabler of our ability to tap more opportunities for growth within and outside India, while strengthening our distribution channels to reach out better to customers in different locations across industries.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G01125723	10555181	State Bank of India	30/01/2015	18/03/2016	-	732800000.0	No. 26/A, Electronic City Branch Hosur Road Bangalore KA560 100IN
2	C48678023	10429148	L & T FINANC	30/05/2013	14/08/2013	26/03/2015	350000000.0	L&T HOUSE, BALLARD

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			E LIMITED					ESTATE,MUMBAIMH 400001IN
3	C48681 290	104291 49	L & T FINANC E LIMITED	30/05/2 013	14/08/2 013	26/03/20 15	350000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH 400001IN
4	B76219 815	800345 03	STATE BANK OF INDIA	28/07/2 004	13/07/2 007	25/05/20 13	66000000.0	ELECTONICITY BRANCHNO.26-A HOSUR ROADBANGALOREK A560100IN
5	B76184 878	101439 87	STATE BANK OF INDIA	28/01/2 009	10/04/2 012	25/05/20 13	15000000.0	ELECTRONIC CITY BRANCH26/A, ELECTRONIC CITYBANGALOREKA 560100IN
6	A66774 761	100154 47	SUNDAR AM HOME FINANC E LIMITED	26/07/2 006	-	30/03/20 09	13000000.0	21, PATULLOS ROAD,21, PATULLOS ROAD,21, PATULLOS ROAD,CHENNAI - 600 002.TN600002IN
7	A68229 590	100937 68	STATE BANK OF INDIA	22/09/2 006	-	13/08/20 08	10400000.0	ELECTRONIC CITY BRANCHOFF HOSUR ROAD ELECTRONIC CITYBANGALOREKA 560100IN

FIXED ASSETS

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

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PRESS RELEASE

MULTIPLES PE LOOKS TO PARTIALLY EXIT MILLTEC MACHINERY VIA IPO

Renuka Ramnath-led private equity firm Multiples Alternate Asset Management (Multiples PE) is looking to part exit its investment in farm equipment manufacturer Milltec Machinery Pvt. Ltd through an initial public offering (IPO), two people aware of the development said.

Multiples PE invested around Rs250 crore in Milltec in 2013 to acquire a 50% stake in the company. Milltec manufactures agro processing equipment, supplying products to the grain milling industry for cleaning, de-husking, polishing, grading, whitening and sorting.

"Milltec plans to go public soon. The company has appointed investment bank Motilal Oswal Investment Advisors to advise on the same and is in talks to appoint a few more bankers for the IPO. The IPO will be a mix of primary and secondary share sale. Multiples will part exit through the IPO," said one of the persons cited above, requesting anonymity as he is not authorized to speak with the media.

The IPO size is expected to be around Rs550 crore and the company is likely to file its draft prospectus with the regulator by end of the month, he added.

"There are several tailwinds helping Milltec to grow such as increasing modernisation in the sector due to growing demand from middle class for better quality grain, advancement in processing technology, replacement demand of old equipment and various government initiatives," said the second person cited above, also requesting anonymity.

Milltec has also been focusing on growing its business through entry into overseas markets, he added. "They are present in the SAARC and ASEAN countries and they entered Africa last year," he said.

Emails sent to Multiples PE founder Renuka Ramnath and Motilal Oswal did not elicit any response. "We do not have any comments to offer at this stage," R. Ravindranath, managing director of Milltec Machinery Pvt. Ltd said in an email response to Mint's queries.

Milltec recorded a profit of Rs16.1 crore on an operating income of Rs177.1 crore for the year ending 31 March 2016, according to a March 2017 report by credit rating agency IcrA.

Despite its moderate scale of operations in a highly competitive and fragmented industry, Milltec holds an edge over competition due to its strong after sales support system, its established relationships with customers and pan-India presence, IcrA noted.

"Over the years, the company has strengthened its product profile through research and development efforts thus diversifying its revenue mix. The company's established brand, regular additions to product offerings and healthy market share in the domestic rice milling equipment industry have supported its revenues over the past," the report added.

Multiples PE has part exited some of its investments in the last couple of years.

In January 2017, Multiples part exited its holding in multiplex chain PVR Ltd by selling stake to American PE firm Warburg Pincus. Warburg made an investment of \$120 million in PVR, buying stake from Multiples PE and the promoter of PVR.

In October, Multiples sold stake worth Rs450 crore in the IPO of Indian Energy Exchange Ltd.

So far this year, 14 companies have raised Rs18,591.7 crore through the IPO route, while in 2017, 36 companies raised Rs67,147.1 crore through IPOs, data from primary market tracker Prime Database shows.

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 67.97
UK Pound	1	INR 90.00
Euro	1	INR 78.61

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	JYO

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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