

MIRA INFORM REPORT

Report No. :	517985
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	SCHWING STETTER (INDIA) PRIVATE LIMITED
Registered Office :	F-71, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, Kanchipuram – 602105, Tamilnadu
Tel. No.:	91-44-37178100
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	18.06.1998
CIN No.: [Company Identification No.]	U45309TN1998PTC046270
Capital Investment / Paid-up Capital :	INR 240.945 Million
IEC No.: [Import-Export Code No.]	0398070385
PAN No.: [Permanent Account No.]	AADCS5069D
GSTN : [Goods & Service Tax Registration No.]	33AADCS5069D1ZJ
TIN / CST No.:	33741662410
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing and marketing of ready-mix concrete handling machinery and related spares and services. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 9100000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "SCHWING GMBH" based in Germany. It was incorporated in the year 1998 and it is engaged in manufacturing and marketing of Ready-Mix Concrete Handling Machinery and Related Spares and Services.</p> <p>As per the financials of December 2017, the company has registered a growth of 32.19% in its revenue as compared to its previous year's revenue and reported fair profit margin of 4.81%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and good liquidity position.</p> <p>Rating reflect company's strong brand and established market position in the ready-mix (RMC) handling equipment segment.</p> <p>Rating also takes into account the technology and product support that company receives from its parent company, "Schwing GMBH", a global leader in the RMC-handling equipment sector.</p> <p>Further, the company has reported a good earnings per share of INR 29.83 against its face value of INR 10.</p> <p>However, rating strength is partially offset by the company's exposure to intense competition in the domestic RMC and the segment and the segment's vulnerability to business cycles.</p> <p>Payments terms seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
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	CRISIL
Rating	Long Term Rating= A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.02.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018

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. Kalanidhi
Designation :	Purchase Department
Contact No.:	91-9884177913
Date :	02.07.2018

LOCATIONS

Registered Office / Factory 1 :	F-71, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, Kanchipuram – 602105, Tamilnadu, India
Tel. No.:	91-44-37178100
Mobile No.:	91-9884177913 (Mr. Kalanidhi K.)
Fax No.:	91-44-27156539
E-Mail :	ars.manian@schwingstetterindia.com schwing@vsnl.com info@schwingstetterindia.com
Website :	http://www.schwingstetterindia.com
Corporate Office / Factory 2:	F71 and F72, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur Taluk, Kanchipuram – 602105, Tamilnadu, India
Tel. No.:	91-44-27156780/ 1/ 27156537/ 8/ 47108100/ 37178100
Fax No.:	91-44-27156539
Factory 3 :	D6 and D15, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur, Kanchipuram – 602105, Tamilnadu, India
Branch Offices :	103, Shivalik Arcade, 100 Ft. T.P Anand Nagar Satellite Road, Opposite Auda Prahlad Nagar Garden, Ahmedabad – 380051, Gujarat, India Also Located at : <ul style="list-style-type: none"> • Bangalore • Bhubaneswar • Chennai • Cochin • Coimbatore

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	<ul style="list-style-type: none"> • Goa • Guwahati • Hyderabad • Indore • Jaipur • Jamshedpur • Kolkata • Lucknow • Mohali • Mumbai • Nagpur • New Delhi • Patna • Pune • Raipur • Surat • Vizag
Service Centers :	Located at : <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Hyderabad • Kolkata • Manesar • Mumbai • Pune • Vizag

DIRECTORS

AS ON 2018

Name :	Mr. Ananthanarayan Sundaresan		
Designation :	Managing Director		
Address :	Block No. 2, Flat No. D-2, Magnolia Park, Five Furlong Road, Guindy , Chennai-600032, Tamilnadu, India		
Date of Birth/Age :	24.05.1957		
Qualification :	AMIE, DEE		
Date of Appointment :	06.01.2002		
PAN No.:	ADEPA3158J		
DIN No.:	01028552		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U51900TN2012PTC088576	SCHWING STETTER SALES AND SERVICES PRIVATE LIMITED	21/11/2012	-
Name : Mr. Subramanian Angarai Raghavan			
Designation : Director			
Address : #P2, 'Ragavilla', New No.2, Old No.15 Jagadambal Colony I Street, Royapettah Chennai -600014, Tamilnadu, India			
Date of Birth/Age : 18.08.1958			
Qualification : FCA, FCS			
Date of Appointment : 28.06.2013			
PAN No.: AIGPS3888L			
DIN No.: 01544903			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51900TN2012PTC088576	SCHWING STETTER SALES AND SERVICES PRIVATE LIMITED	14/05/2014	-
Name : Mr. Gunther Abolins			
Designation : Director			
Address : Raupolzer Weg 22 A Bad Gronenbach 87730 De			
Date of Birth/Age : 01.11.1950			
Qualification : Technical Engineer			
Date of Appointment : 29.05.2008			
DIN No.: 02330188			
Name : Mr. Sakthikumar Velayutham Govindarajan			
Designation : Director			
Address : Ceebros Boulevard, Fl-511, 3/381, OMR Rajiv Gandhi Salai, Thuraipakkam, Chennai-600097, Tamilnadu, India			
Date of Birth/Age : 30.01.1965			
Qualification : BE, MBA			
Date of Appointment : 28.06.2013			
PAN No.: ABDPS0255K			
DIN No.: 06475756			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51900TN2012PTC088576	SCHWING STETTER SALES AND SERVICES PRIVATE LIMITED	01/10/2013	-
Name : Mr. Sha Xianliang			
Designation : Director			
Address : Suite 701, Unit 3, Building 1 Jinxiujiayuan, Quanshan District, Jiangsu U Province Xuzhou 221000 China			
Date of Birth/Age : 28.10.1962			
Qualification : Graduation			

Date of Appointment :	06.07.2015
DIN No.:	07189484

KEY EXECUTIVES

Name :	Mr. Subramanian Angarai Raghavan
Designation :	Company Secretary
Address :	#P2, 'Ragavilla', New No.2, Old No.15 Jagadambal Colony I Street, Royapettah, Chennai-600014, Tamilnadu, India
Date of Birth/Age :	18.08.1958
Qualification :	FCA, FCS
Date of Appointment :	01.07.2003
PAN No.:	AIGPS3888L
Name :	Mr. Govindarajan
Designation :	Accounts Department
Name :	Mr. Kalanidhi K.
Designation :	Deputy Manager

MAJOR SHAREHOLDERS

AS ON 31.12.2017

Names of Shareholders	No. of Shares
Schwing GmbH, Germany	24094510
Stetter GmbH, Germany	1
Total	24094511

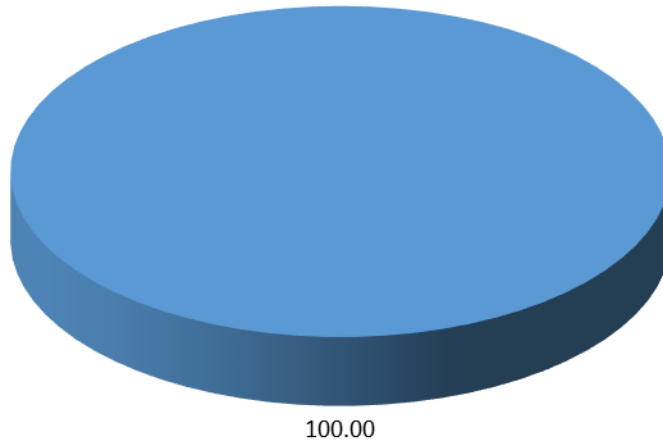
Equity Share Break up (Percentage of Total Equity)

AS ON 30.04.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing and marketing of ready-mix concrete handling machinery and related spares and services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Batching Plants / Truck Mixers	84743110
	Concrete Pumps / Parts, accessories and attachments of concrete handling machinery	84134000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	IDFC Bank Limited	
	Branch :	DBS West Minister, 108, R.K. Salai, 3 rd Floor, Chennai – 600004, Tamilnadu, 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	31.12.2017	31.12.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	30.000	54.000
	Long-term maturities of finance lease	9.650	16.900

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	obligations		
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	900.000	400.000
	Working capital loans from banks	158.910	19.660
	Total	1098.560	490.560

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	8 th Floor, Prestige Palladium Bayan, 129-140, Greams Road, Chennai – 600006, Tamilnadu, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> XCMG Construction Machinery Group Co. Limited, China
Intermediate Holding Companies :	<ul style="list-style-type: none"> XCMG (HK) International Corp. Development Co., Hongkong XCMG Europe GmbH, Germany XS Holding GmbH, Germany
Holding Company :	<ul style="list-style-type: none"> SCHWING GmbH, Germany
Subsidiaries :	<ul style="list-style-type: none"> SCHWING Stetter India Trading GMBH I.L., Germany SCHWING Stetter Sales and Services Private Limited, India
Fellow subsidiaries :	<ul style="list-style-type: none"> Stetter GmbH, Germany SCHWING America Inc., USA (SCHWING USA) SCHWING Brasilien Equipmentos Industriais Ltda, Brazil (SCHWING Brazil) SCHWING GmbH, Austria SCHWING- Stetter S.A France SCHWING Shanghai Machinery Co Limited, Shanghai, China (SCHWING China) XCMG Schwing Machinery Co. Limited, China
Parties in which the Ultimate Holding Company has significant influence :	<ul style="list-style-type: none"> XCMG Imp Exp Co. Limited (XCMG Import & Export)

CAPITAL STRUCTURE

AS ON 30.04.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24094511	Equity Shares	INR 10/- each	INR 240.945 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	240.945	240.945	240.945
(b) Reserves & Surplus	2935.940	2396.360	2091.140
(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)	3176.885	2637.305	2332.085
(3) Non-Current Liabilities			
(a) Long-term borrowings	39.650	70.900	118.690
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.260	2.460	2.050
(d) Long-term provisions	117.060	105.750	107.790
Total Non-current Liabilities (3)	158.970	179.110	228.530
(4) Current Liabilities			
(a) Short term borrowings	1066.590	419.660	1180.500
(b) Trade payables	3094.720	1675.530	1363.120
(c) Other current liabilities	711.495	608.365	682.985
(d) Short-term provisions	61.090	41.570	123.470
Total Current Liabilities (4)	4933.895	2745.125	3350.075
TOTAL	8269.750	5561.540	5910.690
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1067.890	1079.100	1236.840
(ii) Intangible Assets	58.020	72.590	78.780
(iii) Capital work-in-progress	0.000	2.080	2.240
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	84.070	87.560	0.100
(c) Deferred tax assets (net)	46.970	15.770	3.850
(d) Long-term Loan and Advances	65.440	60.780	58.210
(e) Other Non-current assets	1.230	1.820	0.000
Total Non-Current Assets	1323.620	1319.700	1380.020

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(2) Current assets			
(a) Current investments	10.560	10.560	10.560
(b) Inventories	2891.300	2348.140	2506.500
(c) Trade receivables	3063.100	1467.090	1515.840
(d) Cash and cash equivalents	74.220	35.210	64.130
(e) Short-term loans and advances	883.310	364.820	415.250
(f) Other current assets	23.640	16.020	18.390
Total Current Assets	6946.130	4241.840	4530.670
TOTAL	8269.750	5561.540	5910.690

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Total Revenue from operations	14937.700	11300.240	8683.370
	Other Income	100.420	74.360	71.550
	TOTAL	15038.120	11374.600	8754.920
Less	EXPENSES			
	Cost of Materials Consumed	7921.340	6627.810	4927.280
	Purchases of Stock-in-Trade	2700.490	1622.370	1131.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	94.610	(210.360)	(58.360)
	Employee benefit expense	1104.630	923.260	872.950
	CSR expenditure	1.670	3.940	0.000
	Other expenses	1840.700	1552.780	1087.160
	Exceptional items before tax	0.000	0.000	(389.130)
	TOTAL	13663.440	10519.800	7571.740
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1374.680	854.800	1183.180
Less	FINANCIAL EXPENSES	115.720	114.850	218.650
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1258.960	739.950	964.530
Less	DEPRECIATION/ AMORTISATION	149.580	135.710	186.780
	PROFIT/ (LOSS) BEFORE TAX	1109.380	604.240	777.750
Less	TAX	390.580	215.850	256.510
	PROFIT/ (LOSS) AFTER TAX	718.800	388.390	521.240

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	769.770	640.650	715.500
	TOTAL EARNINGS	769.770	640.650	715.500
	IMPORTS			
	Raw Materials	2572.290	1609.850	1183.510
	Components and spare parts	306.620	228.160	176.230
	Capital Goods	6.950	2.150	0.070
	TOTAL IMPORTS	2885.860	1840.160	1359.810
	Earnings / (Loss) Per Share (INR)	29.83	16.12	21.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	24.000	24.000	226.240
Net cash flows from (used in) operations	198.570	1551.440	1096.010
Net cash flows from (used in) operating activities	(175.170)	1232.940	949.390

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.85	47.39	63.72
Account Receivables Turnover (Income / Sundry Debtors)	4.88	7.70	5.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.34	74.13	82.11
Inventory Turnover (Operating Income / Inventories)	0.48	0.36	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	1.22	0.74	0.90

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LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.60	0.51	0.63
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.36	0.20	0.65
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.55	1.04	1.44
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.35	0.44	0.57
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	11.88	7.44	5.41

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	4.81	3.44	6.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.69	6.98	8.82
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	22.63	14.73	22.35

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.41	1.55	1.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.82	0.69	0.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.47	0.39
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.69	2.14	6.33
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.41	1.55	1.35

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

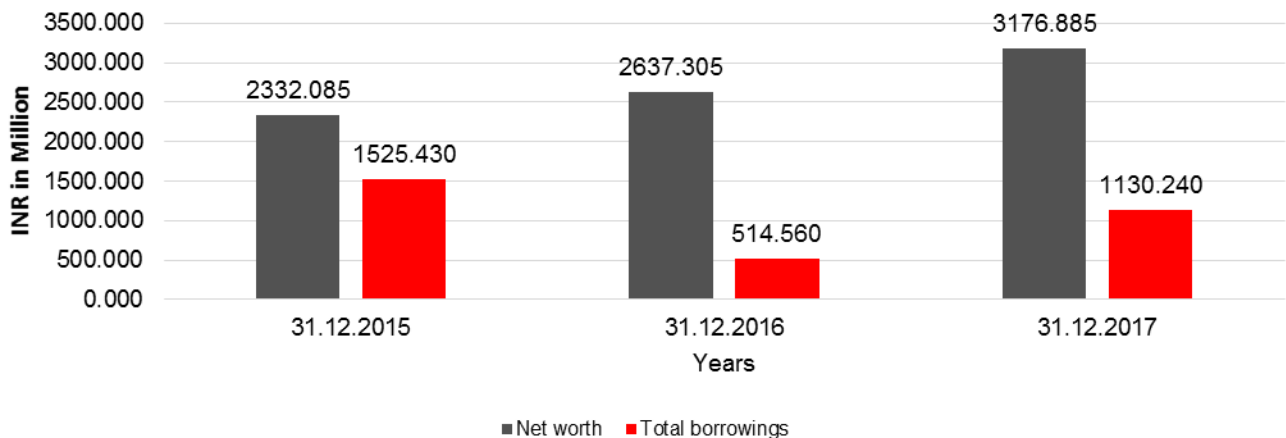
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	240.945	240.945	240.945
Reserves & Surplus	2091.140	2396.360	2935.940
Net worth	2332.085	2637.305	3176.885
Long-term borrowings	118.690	70.900	39.650
Short term borrowings	1180.500	419.660	1066.590
Current maturities of long-term debts	226.240	24.000	24.000
Total borrowings	1525.430	514.560	1130.240
Debt/Equity ratio	0.654	0.195	0.356

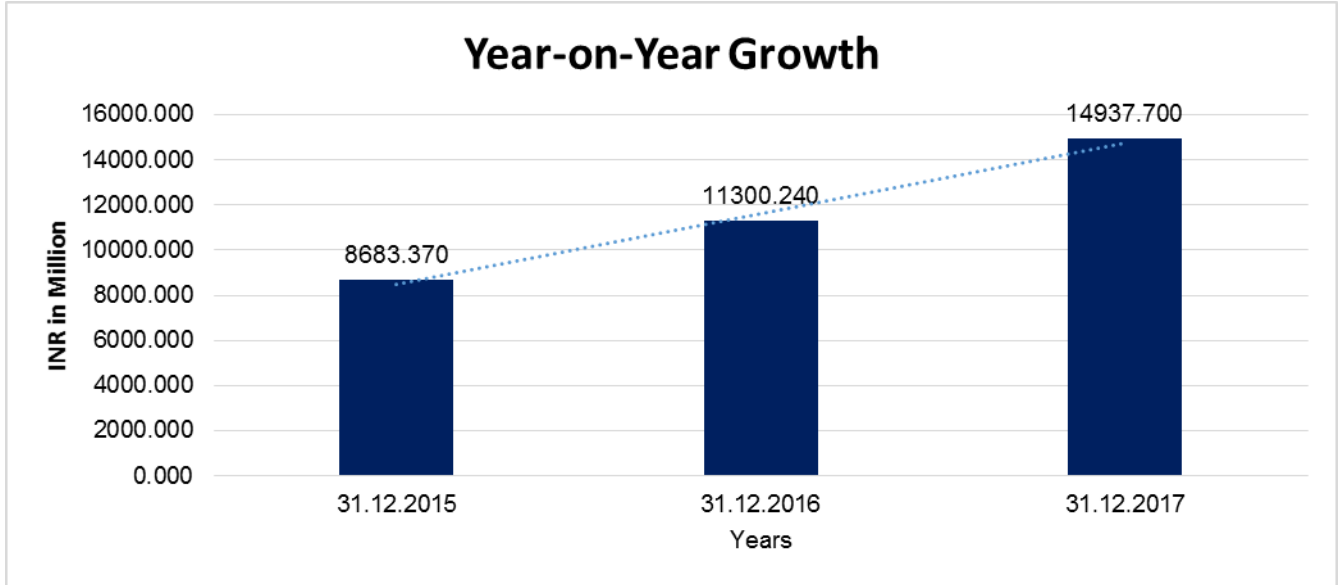
Debt to Equity



YEAR-ON-YEAR GROWTH

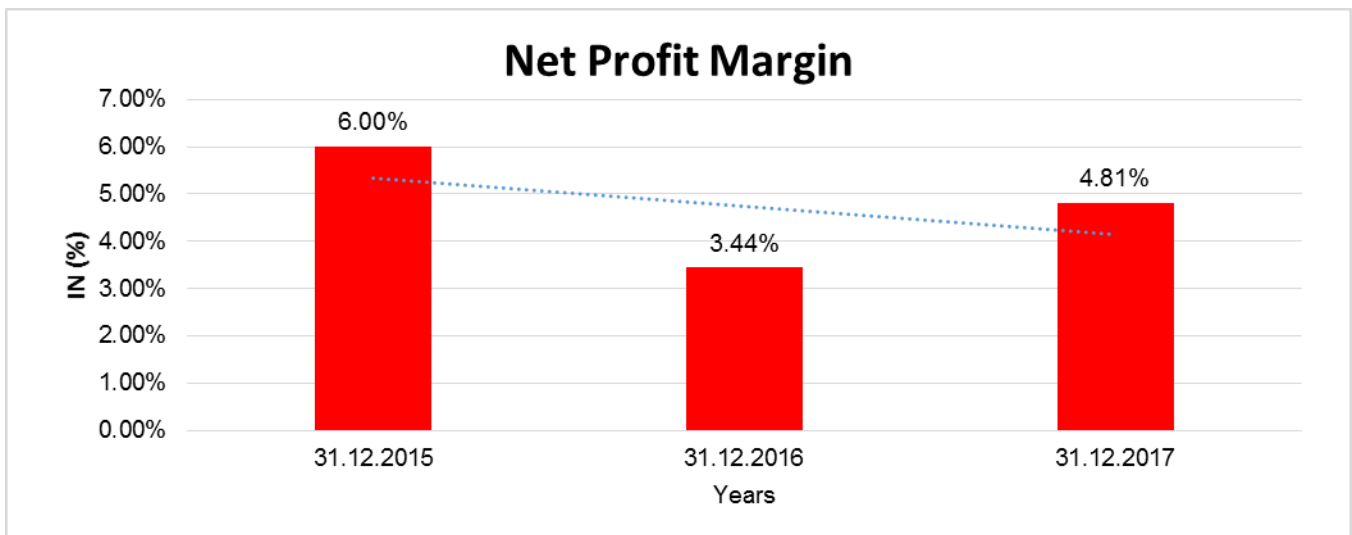
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	8683.370	11300.240	14937.700
		30.137	32.189

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	8683.370	11300.240	14937.700
Profit/ (Loss)	521.240	388.390	718.800
	6.00 %	3.44 %	4.81 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.12.2017	31.12.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	240.945	240.945
(b) Reserves and Surplus	2935.190	2396.120
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3176.135	2637.065
(3) Non-Current Liabilities		
(a) long-term borrowings	39.650	70.900
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	2.260	2.460
(d) long-term provisions	117.060	105.750
Total Non-current Liabilities (3)	158.970	179.110
(4) Current Liabilities		
(a) Short-term borrowings	1066.590	419.660
(b) Trade payables	3097.150	1677.950
(c) Other current liabilities	711.495	608.365
(d) Short-term provisions	61.090	41.570
Total Current Liabilities (4)	4936.325	2747.545
TOTAL	8271.430	5563.720
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1067.890	1079.100
(ii) Intangible Assets	58.020	72.590
(iii) Tangible assets capital work-in-progress	0.000	2.080
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	83.970	87.460
(c) Deferred tax assets (net)	46.970	15.770
(d) Long-term loans and advances	58.850	54.870
(e) Other Non-current assets	1.550	2.140
Total Non-Current Assets	1317.250	1314.010
(2) Current assets		
(a) Current investments	10.560	10.560
(b) Inventories	2891.300	2348.140
(c) Trade receivables	3063.100	1467.090

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(d) Cash and bank balances		74.730	35.540
(e) Short-term loans and advances		890.850	372.360
(f) Other current assets		23.640	16.020
Total Current Assets		6954.180	4249.710
TOTAL		8271.430	5563.720

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.12.2017	31.12.2016
	SALES		
	Total Revenue from operations	14937.700	11300.240
	Other Income	100.420	73.720
	TOTAL	15038.120	11373.960
Less	EXPENSES		
	Cost of Materials Consumed	7921.340	6627.810
	Purchases of Stock-in-Trade	2700.490	1622.370
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	94.610	(210.360)
	Employee benefit expense	1104.630	923.260
	CSR expenditure	1.670	3.940
	Other expenses	1841.210	1551.500
	TOTAL	13663.950	10518.520
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1374.170	855.440
Less	FINANCIAL EXPENSES	115.720	114.850
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1258.450	740.590
Less	DEPRECIATION/ AMORTISATION	149.580	135.710
	PROFIT/ (LOSS) BEFORE TAX	1108.870	604.880
Less	TAX	390.580	215.850
	PROFIT/ (LOSS) AFTER TAX	718.290	389.030
	Earnings / (Loss) Per Share (INR)	29.81	16.15

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

General Information

The company, a wholly owned subsidiary of SCHWING GmbH, Germany was incorporated on June 18, 1998. The Company is engaged in the business of manufacturing and marketing of ready-mix concrete handling machinery and related spares and services. The Company has its registered office and manufacturing plants at Irungattukottai (Near Chennai) and caters predominantly to domestic market.

PERFORMANCE OF THE COMPANY:

- In the year 2017, the Company recorded an increase of around 32.19% in turnover, compared to the previous year and achieved a profit before tax (PBT) of INR 1109.38 million, as compared to the operational PBT of INR 604.24 million in the year 2016.
- Addition of new products in concrete handling range further supplemented by XCMG's range of products contributed to the significant increase in topline.
- Higher volume of turnover helped better recovery of fixed costs that resulted in higher rate of increase in net earnings.
- The Company maintained its position as leader in concrete handling equipment due to its high quality products and commendable service network.
- Concrete mixer plant achieved optimum capacity with the introduction of line production.
- Boom Pump production/sale increased during 2017 due to localization of the product and growth of market.
- Introduction of GST helped the Company to reduce expenditure on stock transfer and sales from branches.
- Optimized inventory levels and better control on receivables helped maintain the interest costs at more or less the same levels of 2016 despite significant increase in the level of operations.

UNSECURED LOANS:

PARTICULARS	31.12.2017 INR In Million	31.12.2016 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand from others	7.680	0.000
Total	7.680	0.000


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G07798 978	100039 551	IDFC BANK LIMITED	30/06/2016	-	-	250000000.0	DBS WEST MINISTER, 108, R.K.SALAI, 3RD FLOOR, CHENNAI TN600004IN
2	C50608 413	105628 59	HDFC BANK LIMITED	20/02/2015	-	-	150000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG

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								LOWER PAREL W MUMBAI MH400013IN
3	C32328 007	105292 29	YES BANK LIMITED	29/08/2 014	-	-	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
4	C45086 410	105520 70	HDFC BANK LIMITED	04/07/2 014	-	-	150000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
5	C40529 885	100669 04	HDFC BANK LIMITED	06/08/2 007	28/11/2 014	-	3030000000. 0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
6	C66611 500	100534 17	HDFC BANK LIMITED	08/05/2 007	27/05/2 015	-	600000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MUMBAI MH400013IN
7	G73806 945	902884 21	KOTAK MAHINDR A BANK LIMITED	28/09/2 005	23/11/2 017	-	700000000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
8	G75086 371	902855 11	ING VYSYA BANK LIMITED	19/06/2 002	28/01/2 013	08/01/2 018	350000000.0	185,ANNA SALAINEAR TVS,CHENNAITN60 0006IN
9	G60756 988	800364 49	INDIAN OVERSEA S BANK	13/11/2 000	24/07/2 010	27/10/2 017	380000000.0	SSI BRANCH NO.10, G.S.T. ROAD, GUINDY CHENNAI TN600032IN
10	G51016 368	902856 15	IDBI BANK LIMITED	25/09/2 003	25/06/2 011	18/08/2 017	500000000.0	7 CHEVALIER SHIVAJI GANESAN SALAIT NAGAR CHENNAI TN600017IN

FIXED ASSETS:

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

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VVK
Report Prepared by :	NKT

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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