

MIRA INFORM REPORT

Report No. :	519929
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	STAHL INDIA PRIVATE LIMITED
Registered Office :	1-A, Sarguna Salai, Nagalkeni, Chrompet, Chennai – 600044, Tamilnadu
Tel. No.:	91-44-22485102/ 22484412
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.01.1998
CIN No.: [Company Identification No.]	U24117TN1998PTC039811
Capital Investment / Paid-up Capital :	INR 64.993 Million
IEC No.: [Import-Export Code No.]	0498043924
PAN No.: [Permanent Account No.]	AACCS3208H
GSTN : [Goods & Service Tax Registration No.]	33AACCS3208H1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of chemical products or preparations of a kind used in the textiles, paper, leather and like industries. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Stahl Netherlands BV" and was incorporated in 1998. It is having fine track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profitability margin of 8.14%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation along with decent improvement in the revenue as well as profitability profile.</p> <p>Trade relations are reported as fair. Payments are reported to be regular and as per commitments.</p> <p>In view of established market position, the company can be considered good for normal 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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 14.07.2018

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

Management Non-Cooperative (91-22-25669102)

91-44-30600600 / 22484412 – Continuously Ringing

91-44-27248203 – Not Responding

LOCATIONS

Registered Office :	1-A, Sarguna Salai, Nagalkeni, Chrompet, Chennai – 600044, Tamilnadu, India
Tel. No.:	91-44-22484412 / 22484389 / 22485102
Fax No.:	91-44-22484389
E-Mail :	saravanan.srinivasan@stahl.com
Website :	www.stahl.com www.rstahl.net
Head Office/ Factory 1:	Plot No.5, Malrosapuram Road, Sengundram Industries Area, Maraimalai Nagar, Kancheepuram – 603204, Tamilnadu, India
Tel. No.:	91-44-30600600

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Fax No.:	91-44-30600700
E-Mail :	sales@rstahl.net
Factory 2:	Singadivakkamvillage, Attuputur, Post Kancheepuram – 631561, Tamilnadu, India
Tel. No.:	91-44-27248203/ 27248206
Factory 3:	84, Vanpadi Road, Ranipet – 632403, Tamilnadu, India
Tel. No.:	91-4172-245005/ 6
Sales Office:	807, FILIX Business Park, Opposite to Asian Paints, L.B.S. Marg, Bhandup (West), Mumbai, Maharashtra, India
Tel. No.:	91-22-25669102
Fax No.:	91-22-25669103

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Christiaan Johannes Maria Daamen
Designation :	Director
Address :	Molenbeek 26, 5172CG, Kaatsheuvel, 5172CG, Netherlands
Date of Birth/Age :	20.09.1958
Date of Appointment :	09.02.2008
DIN No.:	02256199
Name :	Tuncay Deriner
Designation :	Managing director
Address :	10-1/Flat NR 6, A Atlantis, GokaySok Street, YenisehirMah, Pendik, Istanbul, 34912, Turkey
Date of Appointment :	03.09.2012
PAN No.:	BMNPD2524G
DIN No.:	06372009
Name :	Manimaran Thiagarajan
Designation :	Director
Address :	W171/1, Rajeswari Apartments,, Park Road, Anna Nagar West Extension, Tiruvallur – 600101, Tamilnadu, India
Date of Birth/Age :	15.05.1962
Qualification :	B. Tech.
Date of Appointment :	04.06.2014
PAN No.:	ABRPM1243R
DIN No.:	06886646

KEY EXECUTIVES

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Name :	S Saravanan
Designation :	Company Secretary
Address :	New No.14 Old No.7 Ganapathy Colony East, Tambaram, Chennai – 600059, Tamilnadu, India
Date of Appointment :	29.08.2012
PAN No:	AASPS5744B

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Stahl Netherlands, BV, Netherlands	6499314
Stahl Holding, BV, Netherlands	1
Total	6499315

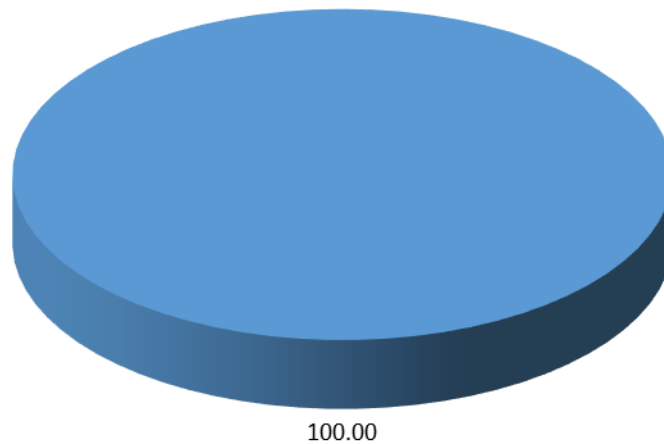
Equity Share Break up (Percentage of Total Equity)

AS ON 20.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacture of chemical products or preparations of a kind used in the textiles, paper, leather and like industries. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Leather Chemicals	98020000
	Permethane	13019029
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	The Royal Bank of Scotland N.V.
	Branch :	KRM Towers, 4th Floor, Harrington Road, Chennai – 600031, 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 :	--	

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	8th Floor, Prestige Palladium Bhayan, 129-140, Greams Road, Chennai – 600006, Tamilnadu, India
PAN No.:	AAFFP3698A
Memberships :	Not Available

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Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> • Stahl Holdings BV, Netherlands • Stahl Netherlands BV, Netherlands
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Productos Stahl De Colombia SA • PT Stahl Chemicals Indonesia • Stahl (Thailand) Limited • Stahl USA Inc. • Stahl Asia Pacific Pte Limited • Stahl Brazil SA • Stahl Coatings and Fine Chemicals (Suzhou) Co Limited • Stahl de Mexico S.A de C.V • Stahl Europe BV • Stahl Europe Spain SLU • Stahl International BV • Stahl Kimya Sanayi Ve Ticaret Limited Sirketi • Stahl Leather Chemicals HK Limited • Stahl Pakistan Private Limited • Stahl Palazzolo S.r.l. • Stahl Switzerland GmbH • Stahl Uruguay S.A

CAPITAL STRUCTURE

AS ON 20.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million
9000000	Preference Shares	INR 10/- each	INR 90.000 Million
	Total		INR 240.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6499315	Equity Shares	INR 10/- each	INR 64.993 Million

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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	64.993	64.450	64.450
(b) Reserves & Surplus	1406.745	1105.268	970.581
(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)	1471.738	1169.718	1035.031
(3) Non-Current Liabilities			
(a) Long-term borrowings	871.800	1460.800	1460.800
(b) Deferred tax liabilities (Net)	55.900	40.900	32.700
(c) Other long term liabilities	0.000	0.000	27.617
(d) Long-term provisions	27.890	40.877	13.796
Total Non-current Liabilities (3)	955.590	1542.577	1534.913
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	564.872	440.428	388.026
(c) Other current liabilities	156.519	134.810	93.052
(d) Short-term provisions	28.732	15.500	7.627
Total Current Liabilities (4)	750.123	590.738	488.705
TOTAL	3177.451	3303.033	3058.649
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1078.660	1085.099	1101.664
(ii) Intangible Assets	518.699	405.897	453.843
(iii) Capital work-in-progress	41.493	26.267	4.588
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	85.108	64.072	44.224
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1723.960	1581.335	1604.319

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	375.823	331.221	434.282
(c) Trade receivables	890.525	710.288	729.295
(d) Cash and cash equivalents	91.662	569.244	178.725
(e) Short-term loans and advances	85.327	84.957	107.936
(f) Other current assets	10.154	25.988	4.092
Total Current Assets	1453.491	1721.698	1454.330
TOTAL	3177.451	3303.033	3058.649

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4198.076	3617.237	4041.687
	Other Income	26.097	25.754	35.781
	TOTAL	4224.173	3642.991	4077.468
Less	EXPENSES			
	Cost of Materials Consumed	1142.427	1032.886	1157.142
	Purchases of Stock-in-Trade	1282.858	919.391	1283.666
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.528)	75.560	80.848
	Employee benefit expense	302.673	269.631	236.303
	CSR expenditure	1.533	2.277	0.337
	Other expenses	729.499	731.723	599.064
	TOTAL	3423.462	3031.468	3357.360
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	800.711	611.523	720.108
Less	FINANCIAL EXPENSES	145.976	163.591	150.727
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	654.735	447.932	569.381
Less	DEPRECIATION/ AMORTISATION	130.043	105.688	107.937
	PROFIT/ (LOSS) BEFORE TAX	524.692	342.244	461.444
Less	TAX	183.000	120.941	155.700
	PROFIT/ (LOSS) AFTER TAX	341.692	221.303	305.744

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		722.257	534.177	804.565
TOTAL EARNINGS		722.257	534.177	804.565
IMPORTS				
Raw Materials		682.713	648.640	809.728
Capital Goods		4.743	3.993	0.156
TOTAL IMPORTS		687.455	652.633	809.884
Earnings / (Loss) Per Share (INR)		52.89	34.34	47.44

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	700.246	838.763	528.361
Net cash flows from (used in) operating activities	520.446	697.149	399.118

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.43	71.67	65.86
Account Receivables Turnover (Income / Sundry Debtors)	4.71	5.09	5.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.01	82.34	58.03
Inventory Turnover (Operating Income / Inventories)	2.13	1.85	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.40	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.51	0.62	0.64

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Debt Equity Ratio (Total Liability / Networth)	0.59	1.25	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.51	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.30	1.51
Interest Coverage Ratio (PBIT / Financial Charges)	5.49	3.74	4.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	8.14	6.12	7.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.75	6.70	10.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.22	18.92	29.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.94	2.91	2.98
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.44	2.35	2.09
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.35	0.34
G-Score Ratio Debt (Debts / Equity Capital)		13.41	22.67	22.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.94	2.91	2.98

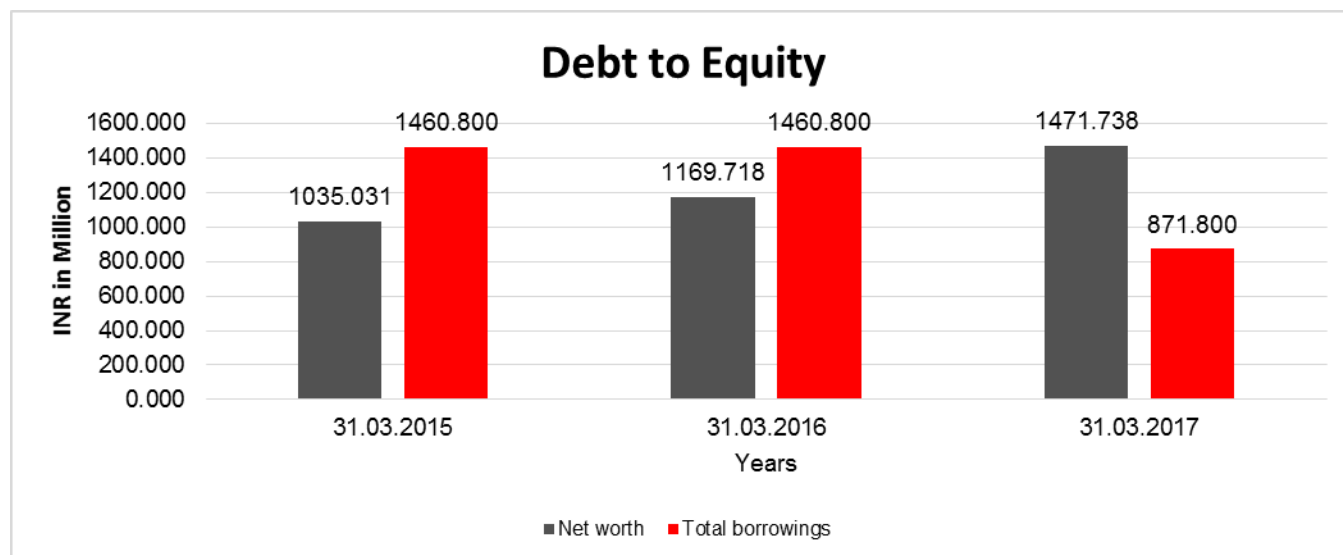
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

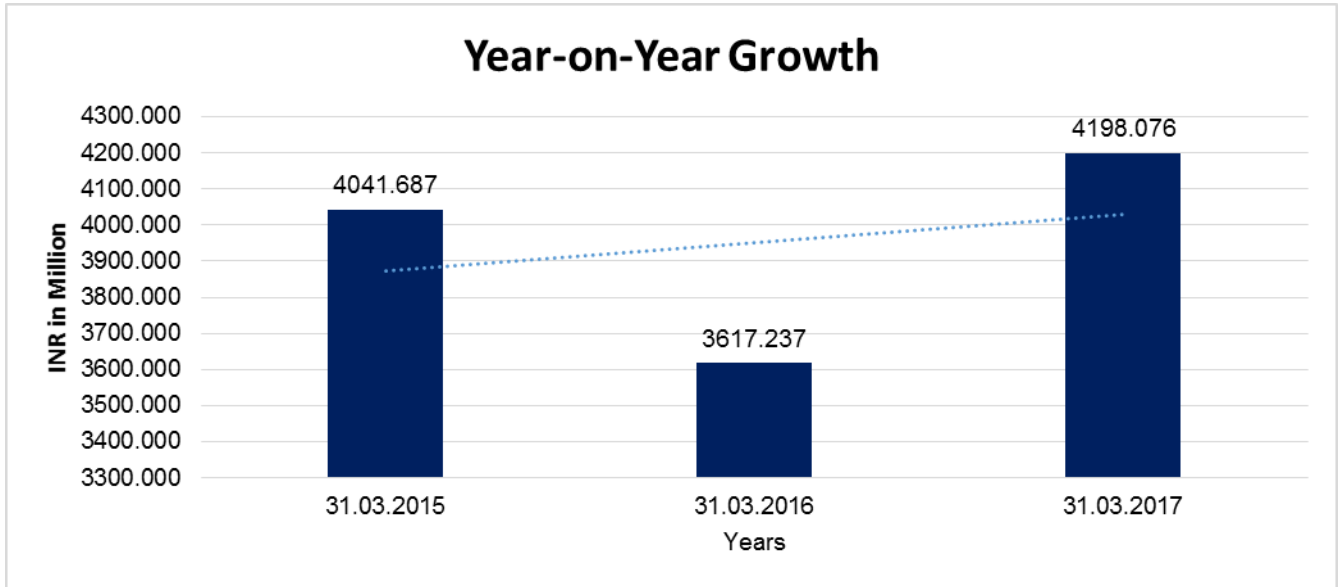
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	64.450	64.450	64.993
Reserves & Surplus	970.581	1105.268	1406.745
Net worth	1035.031	1169.718	1471.738
Long-term borrowings	1460.800	1460.800	871.800
Short term borrowings	0.000	0.000	0.000
Total borrowings	1460.800	1460.800	871.800
Debt/Equity ratio	1.411	1.249	0.592



YEAR-ON-YEAR GROWTH

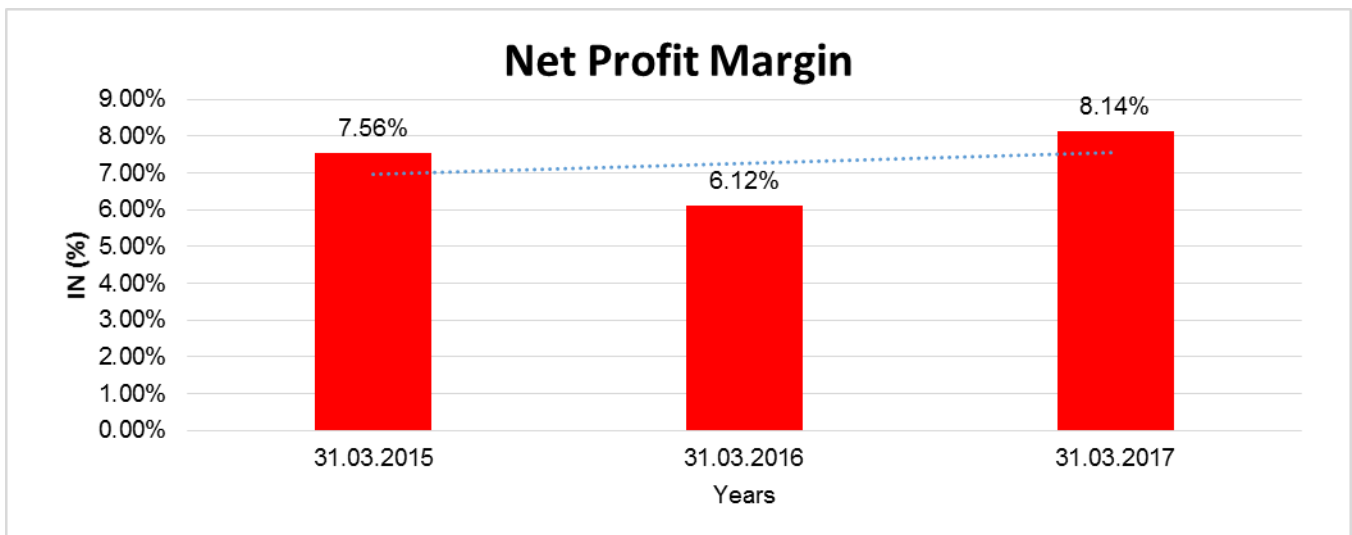
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4041.687	3617.237	4198.076
		(10.502)	16.058

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4041.687	3617.237	4198.076
Profit/ (Loss)	305.744	221.303	341.692
	7.56 %	6.12 %	8.14 %



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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	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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OUTLOOK:

On March 23rd 2017 acquisition of BASF Leather Chemicals business with Stahl was announced and it is expected that this integration will happen on 1st of October 2017. This will bring in approximately INR 1500.000 million additional turnover for Stahl India along with around 29 employees. This acquisition will throw up host of opportunities, with bigger product portfolio and larger customer base. The earlier acquisition of Viswaat which was consolidated into Stahl in April 2017 is growing strongly and we are strategically improving the product portfolio to penetrate into more customers and grow this market. Major bottleneck we anticipate as of now in the industry is working capital issues due to implementation of GST. The industry is also facing pollution-related issues in Tamil Nadu and Uttar Pradesh, and the government's decision to ban bull slaughter will also impact the availability of raw materials.

Notwithstanding the above bottlenecks and problems facing leather industry your company is committed to growth by investing in new product developments, technical service centres and in quality of technical sales team so as to provide better services to customers.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Fully convertible debentures others	871.800	1460.800
Total	871.800	1460.800

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G02842094	10510381	The Royal Bank of Scotland N.V.	09/06/2014	-	29/04/2016	10000000.0	KRM Towers, 4th Floor, Harrington Road, Chennai 600031, Tamilnadu, India

FIXED ASSETS:

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PSD
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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