

MIRA INFORM REPORT

Report No. :	521213
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	KADANT NORDIC AB
Registered Office :	Birkagatan 36, 561 31 Huskvarna, Jonkoping
Country :	Sweden
Financials (as on) :	December 2017
Date of Incorporation :	01.03.2005
Com. Reg. No.:	5566769815
Legal Form :	Limited company
Line of Business :	The company is engaged in the manufacture and sale of cleaning equipment for the process industry, including the paper and paper pulp industry, and distribution of machinery and machinery parts for the process industry, including the paper and pulp industry, and related operations. [From Indirect sources]
No. of Employees :	29 [2017]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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)
Sweden	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

SWEDEN - ECONOMIC OVERVIEW

Sweden's small, open, and competitive economy has been thriving and Sweden has achieved an enviable standard of living with its combination of free-market capitalism and extensive welfare benefits. Sweden remains outside the euro zone largely out of concern that joining the European Economic and Monetary Union would diminish the country's sovereignty over its welfare system.

Timber, hydropower, and iron ore constitute the resource base of a manufacturing economy that relies heavily on foreign trade. Exports, including engines and other machines, motor vehicles, and telecommunications equipment, account for more than 44% of GDP. Sweden enjoys a current account surplus of about 5% of GDP, which is one of the highest margins in Europe.

GDP grew an estimated 3.3% in 2016 and 2017 driven largely by investment in the construction sector. Economic growth is expected to ease slightly in the coming years as this investment subsides. Global economic growth boosted exports of Swedish manufactures further, helping drive domestic economic growth in 2017. The central bank is keeping an eye on deflationary pressures and is expected to maintain its expansionary monetary policy in 2018. Swedish prices and wages have grown only slightly over the past few years, helping to support the country's competitiveness.

In the short and medium term Sweden's economic challenges include providing affordable housing and successfully integrating migrants into the labor market.

Source : CIA

COMPANY NAME

KADANT NORDIC AB

COMPANY SUMMARY

Business Name	Kadant Nordic AB
Country	SWEDEN
Company Registration Number	5566769815
Company Status	Active (Active)
Latest Turnover Figure	152,756,000 SEK
Latest Shareholder Equity Figure	43,517,000 SEK

BASIC INFORMATION

Business Name	Kadant Nordic AB
Registered Company Name	Kadant Nordic AB
Company Registration Number	5566769815
Country	SWEDEN
Date of Company Registration	01/03/2005
Legal Form	Limited company
Company Status	Active (Active)
Currency of this Report	SEK
Contact Address	Birkagatan 36,561 31 HUSKVARNA, JONKOPING
Contact Telephone Number	036-136080

MAIN ADDRESS

Address	Birkagatan 36,561 31 HUSKVARNA, JONKOPING
Country	SWEDEN
Telephone	036-136080

Email Addresses
info@m-clean.se

Web Pages
www.m-clean.se

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EMPLOYEE INFORMATION

Year	Number of Employees
2017	29
2016	27
2015	24
2014	19
2013	17

ADVISORS

Auditor Name	Ohrlings PricewaterhouseCoopers AB
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TAX REGISTRATIONS

Registered for FTax	No
Registered for VAT	No
Registered for Employee Tax	No

Certificates

No certificate information for this company

INDUSTRY COMPARISON

Activity Code	28950
Activity Description	Manufacture of machinery for paper and paperboard production

EVENT HISTORY

Event Date	Event Description
15/05/2018	Annual account, new
15/05/2018	Group Structure Change
10/05/2018	Annual report, new
07/07/2017	Group Structure Change
03/07/2017	Annual account, new
27/06/2017	Annual report, new

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26/05/2016	Group Structure Change
25/05/2016	Annual account, new
18/05/2016	Annual report, new
01/12/2015	Group Structure Change
27/11/2015	Company representatives, changed
27/11/2015	Authorised signatories amended or new/amended vacancy text
25/11/2015	Merge information, changed
18/11/2015	Merge information, changed
11/11/2015	Merge information, changed
15/09/2015	Group Structure Change
07/09/2015	Group Structure Change
01/09/2015	Annual account, new
18/08/2015	Annual report, new
04/07/2015	Company name, changed (old name: Kadant m-clean AB)
04/07/2015	Company business activity, changed
04/07/2015	New registration of Parallel or T/A firm
16/10/2014	Group Structure Change
23/09/2014	Authorised signatories amended or new/amended vacancy text
23/09/2014	Company representatives, changed
23/07/2014	Group Structure Change
09/07/2014	Annual account, new
07/07/2014	Group Structure Change
03/07/2014	Annual report, new
15/10/2013	Group Structure Change
02/10/2013	Authorised signatories amended or new/amended vacancy text
02/10/2013	Company representatives, changed
16/09/2013	Annual account, new
16/08/2013	Annual report, new

STATUS HISTORY

Date	17/11/2015	
Event Description	Merger ongoing	
Applicant		
Bankruptcy Trustee		
Company Name		
Address		
Court Name		
Additional Text		
Date	24/11/2015	
Event Description	Merger cessation	
Applicant		
Bankruptcy Trustee		
Company Name		

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FINANCIALS

Profit and Loss

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Revenue	153,649,000	130,899,000	101,113,000
Operating Costs	125,942,000	108,236,000	86,965,000
Operating Profit	27,707,000	22,663,000	14,148,000
Wages & Salaries	29,254,000	25,407,000	21,917,000
Depreciation	93,000	93,000	147,000
Financial Income	509,000	704,000	291,000
Financial Expenses	14,000	2,000	58,000
Profit before Tax	28,019,000	23,366,000	14,381,000
Tax	6,268,000	5,178,000	3,199,000
Profit after Tax	21,751,000	18,188,000	11,182,000
Retained Profit	21,751,000	18,188,000	11,182,000

Balance Sheet

Financial Year	12/2017	12/2016	12/2015
Number of Weeks	52	52	52
Currency	SEK	SEK	SEK
Consolidated Accounts	No	No	No
Other Intangible Assets	279,000	372,000	465,000
Total Intangible Assets	279,000	372,000	465,000
Loans To Group	-	-	12,100,000
Miscellaneous Fixed Assets	-	25,000	25,000
Total Other Fixed Assets	-	25,000	12,125,000
TOTAL FIXED ASSETS	279,000	397,000	12,590,000
Other Inventories	14,759,000	11,526,000	11,506,000
Total Inventories	14,759,000	11,526,000	11,506,000
Trade Receivables	19,360,000	10,104,000	18,184,000
Group Receivables	4,263,000	5,457,000	9,073,000
Miscellaneous Receivables	7,604,000	3,323,000	4,652,000
Total Receivables	31,227,000	18,884,000	31,909,000
Cash	27,746,000	39,282,000	29,511,000
Other Current Assets	-	-	-
TOTAL CURRENT ASSETS	73,733,000	69,692,000	72,927,000
TOTAL ASSETS	74,012,000	70,089,000	85,517,000
Trade Payables	4,207,000	945,000	1,726,000
Bank Liabilities	-	-	-
Group Payables	652,000	647,000	2,300,000
Miscellaneous Liabilities	24,547,000	21,929,000	19,447,000

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TOTAL CURRENT LIABILITIES	29,406,000	23,521,000	23,473,000
Bank Liabilities Due After 1 Year	-	-	-
Other Loans Or Finance Due After 1 Year	-	-	-
Group Payables Due After 1 Year	-	-	-
Miscellaneous Liabilities Due After 1 Year	1,089,000	802,000	466,000
TOTAL LONG TERM LIABILITIES	1,089,000	802,000	466,000
TOTAL LIABILITIES	30,495,000	24,323,000	23,939,000
Called Up Share Capital	400,000	400,000	400,000
Share Premium	-	-	-
Revenue Reserves	43,117,000	45,366,000	61,178,000
Other Reserves	-	-	-
TOTAL SHAREHOLDERS EQUITY	43,517,000	45,766,000	61,578,000

Other Financials

Financial Year	12/2017	12/2016	12/2015
Contingent Liabilities	-	-	-
Working Capital	44,327,000	46,171,000	49,454,000
Net Worth	43,238,000	45,394,000	61,113,000

Ratios

Financial Year	12/2017	12/2016	12/2015
Pre-Tax Profit Margin (%)	18.24 %	17.85 %	14.22 %
Return On Capital Employed (%)	27.09 %	24.96 %	13.19 %
Return On Total Assets Employed (%)	37.86 %	33.34 %	16.82 %
Return On Net Assets Employed (%)	64.39 %	51.06 %	23.35 %
Sales/Net Working Capital	3.47	2.84	2.04
Stock Turnover Ratio (%)	9.61 %	8.81 %	11.38 %
Debtor Days	45.99	28.17	65.64
Creditor Days	9.99	2.64	6.23
Current Ratio	2.51	2.96	3.11
Liquidity Ratio/Acid Test	2.01	2.47	2.62
Current Debt Ratio	0.68	0.51	0.38
Gearing (%)	-	-	-
Equity In Percentage (%)	59.02 %	65.67 %	84.44 %
Total Debt Ratio	0.70	0.53	0.39

Additional Financials Items

Year End Date	2017	2016	2015
Audited Accounts	Yes	Yes	Yes
Auditor Comments	.	.	.

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SHARE CAPITAL STRUCTURE

Issued Share Capital 400,000 SEK

Shareholders

No shareholders data for this company.

CURRENT DIRECTORS

Name	Appointment Date	Position
Eric Thomas Langevin	29/09/2011	Actual Member of Board
David Joakim Ostling	20/09/2014	Actual Member of Board
Fredrik Han Westerhout	01/10/2013	Actual Member of Board

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Ronald Andrew Chambers	29/09/2011	Actual Member of Board	20/09/2014
John Davidsson	29/09/2011	Actual Member of Board	20/09/2014
Thomas Stephen Fielding	01/10/2013	Actual Member of Board	20/09/2014
Roger Hoogeboom	01/10/2013	Actual Member of Board	20/09/2014
Jonathan Wood Painter	29/09/2011	Actual Member of Board	01/10/2013
Mats Hakan Gunnar Westinius	29/09/2011	Managing Director	01/10/2013

GROUP STRUCTURE

Company Name	Number	Latest Annual Accounts
0 Kadant Johnson Europe B.V.	32018396	31/12/2016
[1] Kadant Nordic AB	5566769815	31/12/2017

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NEGATIVE INFORMATION

Debt Balance	
No Debt Balance for this company.	
Record of Non Payment	
Number Of Distraint Or Repossessions	0
Number Of Public Claims	0
Number Of Private Claims	0
Number Of Applications	0
Number Of Revoked Applications	0
Latest Public Claim	
No Latest Public Claim for this company.	
Latest Private Claim	
No Latest Private Claim for this company.	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
SEK	1	INR 7.76

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)