

MIRA INFORM REPORT

Report No. :	533326
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ANDRITZ TECHNOLOGIES PRIVATE LIMITED
Registered Office :	3 rd Floor, Magnolia, Manyata Embassy Business Park, Hebbal, Bangalore – 560045, Karnataka
Tel. No.:	91-80-25444640
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	20.07.1998
CIN No.: [Company Identification No.]	U29246KA1998PTC023971
Capital Investment / Paid-up Capital :	INR 3.100 Million
IEC No.: [Import-Export Code No.]	0798011319
PAN No.: [Permanent Account No.]	AACCA3495Q
GSTN : [Goods & Service Tax Registration No.]	29AACCA3495Q1ZY – Karnataka 07AACCA3495Q1Z4 – Delhi 33AACCA3495Q1Z9 – Tamilnadu 19AACCA3495Q1ZZ – West Bengal
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Construction, design, drawings and supervision of hydrochloric acid regeneration plants and pickling lines. And also renders engineering design, drawings and other allied services. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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
Comments :	<p>Subject operates as a subsidiary of "Andritz AG, Austria". The company was incorporated in year 1998 and has its base in Bangalore, Karnataka. It is an established company having good track.</p> <p>As per Registrar of Companies the date of balance sheet (i.e, financial filed) is shown as 31.12.2017 but the documents related to the financial for the year 2017 are not available from any sources.</p> <p>As per available financials of December 2016, the company has achieved healthy operational revenue and reported profit margin at 7.86% (approx.)</p> <p>The company possesses sound profile marked by healthy net worth position along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
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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

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 06.10.2018

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. Ganesh Sridhar
Designation :	Not Divulged
Contact No.:	91-9900902339
Date :	05.10.2018

Management Non-Cooperative (91-80-25444640/91-44-42939393)

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LOCATIONS

Registered Office :	3 rd Floor, Magnolia, Manyata Embassy Business Park, Hebbal, Bangalore – 560045, Karnataka, India
Tel. No.:	91-80-25444640/ 41/ 42
Mobile No.:	91-9900902339 (Mr. Ganesh Sridhar)
Fax No.:	91-80-23465997
E-Mail :	Meenakshi.natrajan@andritz.com atech@andritz.com
Website :	http://www.andritz.com
Warehouse:	The lords, Block-II, Plot No.1 and 2, III rd Floor, Thiru-Vi-Ka Industrial Estate, Jawarharlal Nehru Road, Guindy, Chennai – 600032, Tamilnadu, India

DIRECTORS

AS ON 2018

Name :	Heinz Autischer
Designation :	Director
Address :	Gartengasse 26/11, Graz, 8010, Austria
Date of Birth/Age :	30.01.1970
Qualification:	Graduate
Date of Appointment :	28.02.2014
DIN No.:	06824574
Name :	Brijesh Anand
Designation :	Director
Address :	40/60 Ground Floor, Chittranjan Park, New Delhi - 110019, India
Date of Appointment :	15.09.2014
DIN No.:	06868893
Name :	Mr. Anand Mahadevan
Designation :	Director
Date of Appointment :	24.09.2015
DIN No.:	00088683
Name :	Mr. Ari Matti Ensio Nieminen
Designation :	Director
Date of Birth/Age :	06.06.1956
Qualification:	Graduate
Date of Appointment :	23.12.2015
DIN No.:	07314141

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MAJOR SHAREHOLDERS

AS ON 31.12.2017

Names of Shareholders	No. of Shares
Andritz AG, Austria	309999
Anstalt FUR StromuNgsmasehinen GmbH, Austria	1
Total	310000

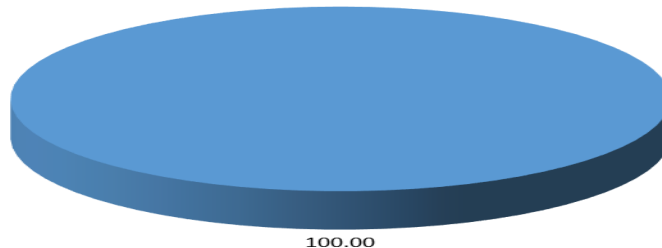
Equity Share Break up (Percentage of Total Equity)

AS ON 28.08.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Construction, design, drawings and supervision of hydrochloric acid regeneration plants and pickling lines. And also renders engineering design, drawings and other allied services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Other specialized construction activities	43900	
	Architectural and engineering activities and related technical consultancy	71100	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

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Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Asv N Ramana Tower, 5 2 Venkatnarayana Road, T Nagar, Chennai, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company (as on 31.12.2016):	<ul style="list-style-type: none"> Andritz A.G., Austria
Entities under common control with whom transactions have taken place during the Year (as on 31.12.2016):	<ul style="list-style-type: none"> Andritz (China) Limited Andritz Asselin-Thibeau SAS, France Andritz Bricmont Inc, USA Andritz Energy & Environment, Germany Andritz Feed & Biofuel, Denmark Andritz Fiedler Gmbh, Germany Andritz Inc., USA Andritz Kuster Gmbh, Germany Andritz Maerz Gmbh, Germany Andritz OY, Finland Andritz Perfojet SAS, France Andritz Selas, France Andritz Thermtec B.V., Netherlands Shanghai Shende Machinery Co. Limited Andritz Separation (India) Private Limited Andritz Hydro Limited PT Andritz, Indonesia Andritz Feed & Biofuel B.V.

CAPITAL STRUCTURE

AS ON 28.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
310000	Equity Shares	INR 10/- each	INR 3.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.100	3.100	3.100
(b) Reserves and Surplus	362.109	375.477	279.604
(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)	365.209	378.577	282.704
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	7.122	8.091	6.436
(d) long-term provisions	16.218	14.418	10.136
Total Non-current Liabilities (3)	23.340	22.509	16.572
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	214.990	219.026	146.123
(c) Other current liabilities	288.359	222.088	276.821
(d) Short-term provisions	164.681	38.692	14.273
Total Current Liabilities (4)	668.030	479.806	437.217
TOTAL	1056.579	880.892	736.493
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.107	30.491	24.937
(ii) Intangible Assets	7.636	6.064	8.503
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	44.608	31.667	36.186
(d) Long-term loans and advances	35.630	34.078	65.682
(e) Other Non-current assets	73.200	80.745	0.000
Total Non-Current Assets	205.181	183.045	135.308

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	31.124	20.626	0.000
(c) Trade receivables	322.182	246.061	327.353
(d) Cash and bank balances	291.023	263.147	160.272
(e) Short-term loans and advances	66.851	49.656	81.851
(f) Other current assets	140.218	118.357	31.709
Total Current Assets	851.398	697.847	601.185
TOTAL	1056.579	880.892	736.493

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Income	1361.135	1383.794	754.946
	Other Income	50.570	12.139	17.382
	TOTAL	1411.705	1395.933	772.328
Less	EXPENSES			
	Cost of Materials Consumed	599.452	715.049	254.598
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.498)	(20.625)	0.000
	Employee benefit expense	361.662	301.629	264.627
	CSR expenditure	1.844	0.000	0.000
	Other expenses	273.632	221.569	222.329
	TOTAL	1226.092	1217.622	741.554
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	185.613	178.311	30.774
Less	FINANCIAL EXPENSES	0.000	0.000	3.355
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	185.613	178.311	27.419
Less/ Add	DEPRECIATION/ AMORTISATION	24.465	15.919	17.057
	PROFIT/ (LOSS) BEFORE TAX	161.148	162.392	10.362
Less	TAX	54.159	66.519	1.903
	PROFIT/ (LOSS) AFTER TAX	106.989	95.873	8.459

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	266.896	422.116	
TOTAL EARNINGS	NA	266.896	422.116	
IMPORTS				
Components and spare parts	NA	42.813	22.849	
TOTAL IMPORTS	NA	42.813	22.849	
Earnings / (Loss) Per Share (INR)	345.13	309.27	27.29	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	135.001	210.570	152.611
Net cash flows from (used in) operating activities	55.114	121.910	105.982

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.40	64.90	158.27
Account Receivables Turnover (Income / Sundry Debtors)	4.22	5.62	2.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.91	111.80	209.49
Inventory Turnover (Operating Income / Inventories)	5.96	8.64	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.59	4.88	0.92

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.63	0.54	0.59
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.00	0.00	0.00
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.83	1.27	1.55
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.14	0.10	0.12
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	0.00	0.00	9.17

PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	7.86	6.93	1.12
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	10.13	10.88	1.15
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	29.30	25.32	2.99

SOLVENCY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.27	1.45	1.38
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		1.23	1.41	1.38
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.35	0.43	0.38
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.27	1.45	1.38

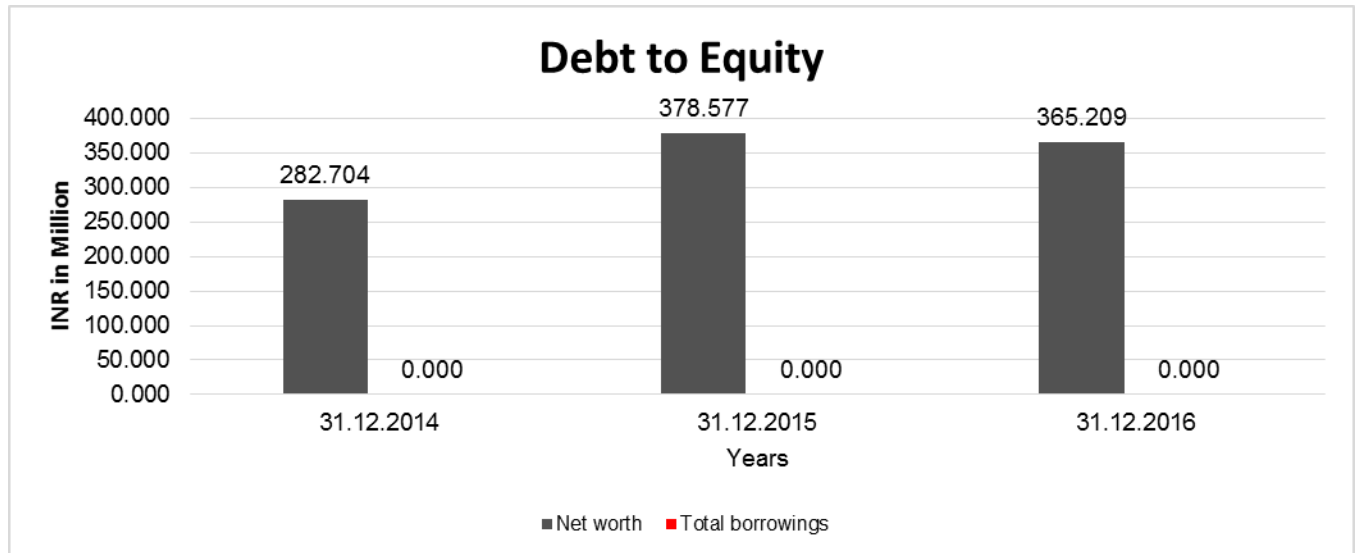
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

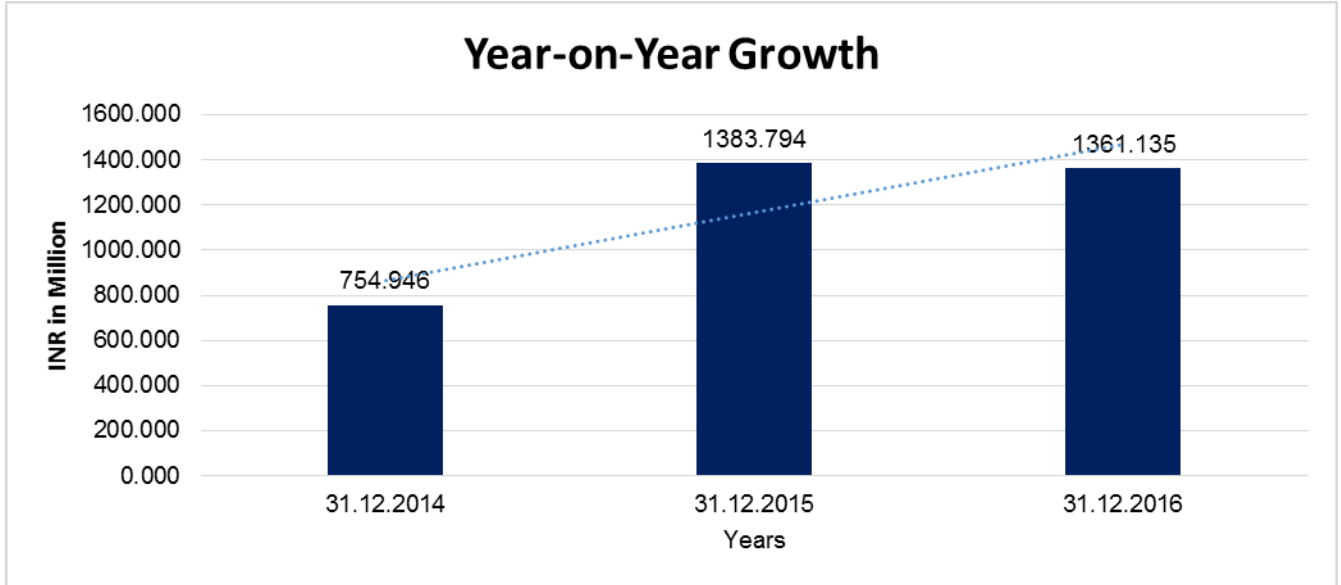
Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	3.100	3.100	3.100
Reserves & Surplus	279.604	375.477	362.109
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	282.704	378.577	365.209
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

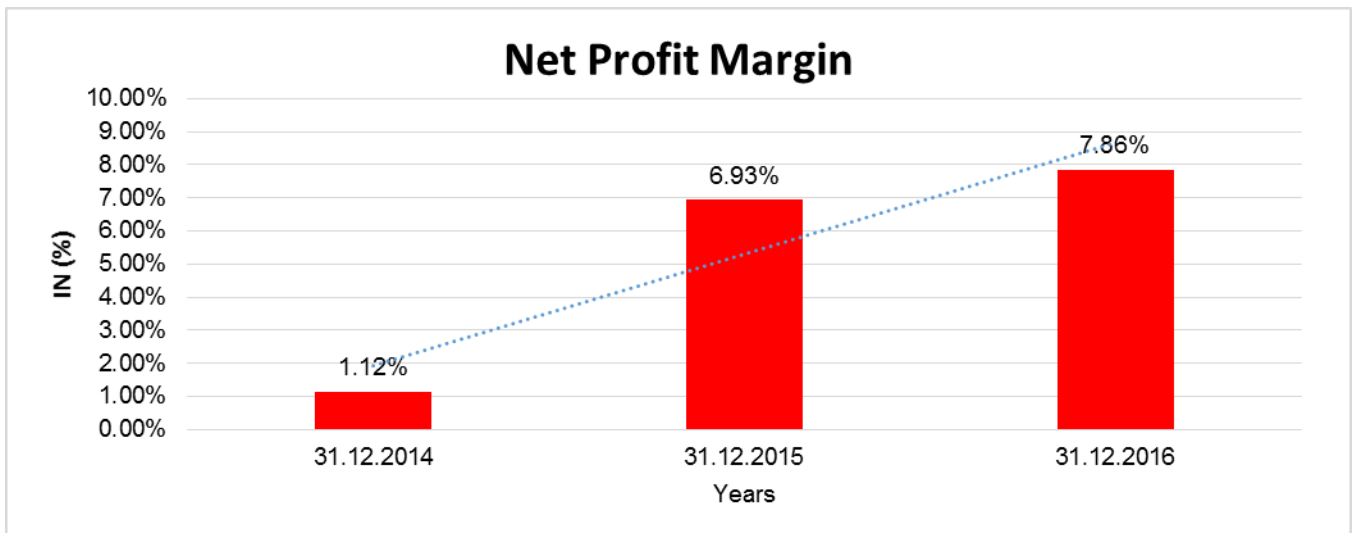
Year on Year Growth	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Sales	754.946	1383.794	1361.135
		83.297	(1.637)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	754.946	1383.794	1361.135
Profit/ (Loss)	8.459	95.873	106.989
	1.12 %	6.93 %	7.86 %



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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	No
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
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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

CORPORATE INFORMATION

Subject was incorporated on July 20, 1998 as a private limited company under Companies Act, 1956. The Company is a subsidiary of Andritz AG, Austria. The Company is engaged in the business of Construction,

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design, drawings and supervision of hydrochloric acid regeneration plants and pickling lines. The Company also renders engineering design, drawings and other allied services to its group companies. The group Collectively refers to Andritz AG and its worldwide subsidiaries

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company continues to carry on the business within the scope of its Main Objects. There was no diversification of business during the Financial Year ended 31.12.2016. Currently, your Board does not intend to venture into any new segment of business.

The total revenue of the Company for the year ended 31.12.2016 is INR 1411.705 Million and the Company has recorded a Profit before tax of INR 161.148 Million.

Steps are being taken to improve the performance of the Company during the current Financial Year.

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

Intangible assets

- Computer software

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 74.07
UK Pound	1	INR 97.17
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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