

MIRA INFORM REPORT

Report No. :	534124
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	TECNO DOORS PRIVATE LIMITED
Registered Office :	Plot No. L-1, SIPCOT Industrial Estate, Mambakkam, Sriperumbudur Taluk, Kancheepuram – 602105, Tamilnadu
Tel. No.:	91-44-27168012
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.07.2006
CIN No.: [Company Identification No.]	U28111TN2006PTC089185
Capital Investment / Paid-up Capital :	INR 274.417 Million
IEC No.: [Import-Export Code No.]	0506056562
PAN No.: [Permanent Account No.]	AACCT4786F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing and selling of automatic doors for lifts and parts. (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

Maximum Credit Limit :	USD 2630000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Technolama S.A, Spain" and was incorporated in the year 2006. It is engaged as manufacturer and seller of automatic lift doors and parts.</p> <p>For the financial year 2017, the company has achieved significant growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong parentage and financial flexibility support from its holding entity.</p> <p>However, rating strengths is partially offset by intense competitive pressure from other organized as well as unorganized players operating in the fragmented industry.</p> <p>Payments seems to be regular.</p> <p>In view of 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

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 13.10.2018

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

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-27168012)

(Tel. No.: 91-44-27168013 – Continuously Ringing)

LOCATIONS

Registered Office/ Factory :	Plot No. L – 1, SIPCOT Industrial Estate, Sriperumbudur Taluk, Kancheepuram–602105, Tamilnadu, India
Tel. No.:	91-44-27168013/27168012
Fax No.:	Not Available
E-Mail :	ageorge@in.fermator.com prlaksh@hotmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Eduard Amigo Correig		
Designation :	Director		
Address :	C / Duesaigues I, Reus, 043201, Spain		
Date of Birth/Age :	01.06.1972		
Qualification :	Graduate		
Date of Appointment :	06.07.2006		
DIN No.:	00091200		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29100DL2013FTC253876	INNOVATEC INDIA PRIVATE LIMITED	12/06/2013	-
Name :	Mr. Eduard Gomis Egea		
Designation :	Director		
Address :	Tarragona, Reus, 043201, Spain		
Date of Birth/Age :	16.05.1977		
Qualification :	Graduate		
Date of Appointment :	06.07.2006		
DIN No.:	00091391		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29100DL2013FTC253876	INNOVATEC INDIA PRIVATE LIMITED	12/06/2013	-
Name :	Mr. Francisco Javier Lozano LLima		
Designation :	Director		
Address :	C/Josep, M Benaiges, I Pujol 13, Rues, 043206, Spain		
Date of Birth/Age :	05.08.1974		

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Qualification :	Graduate		
Date of Appointment :	06.07.2006		
DIN No.:	00139857		
Name :	Mr. Parunkammoottil Abey George		
Designation :	Director		
Address :	T-1, Golden Enclave, No.7/8, SSR Pankajam Salai, Saligramam, Chennai-600093, Tamilnadu, India		
Date of Birth/Age :	23.09.1968		
Qualification :	Graduate		
Date of Appointment :	29.09.2010		
PAN No.:	ADOPA5229L		
DIN No.:	03285570		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29100DL2013FTC253876	INNOVATEC INDIA PRIVATE LIMITED	28/09/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

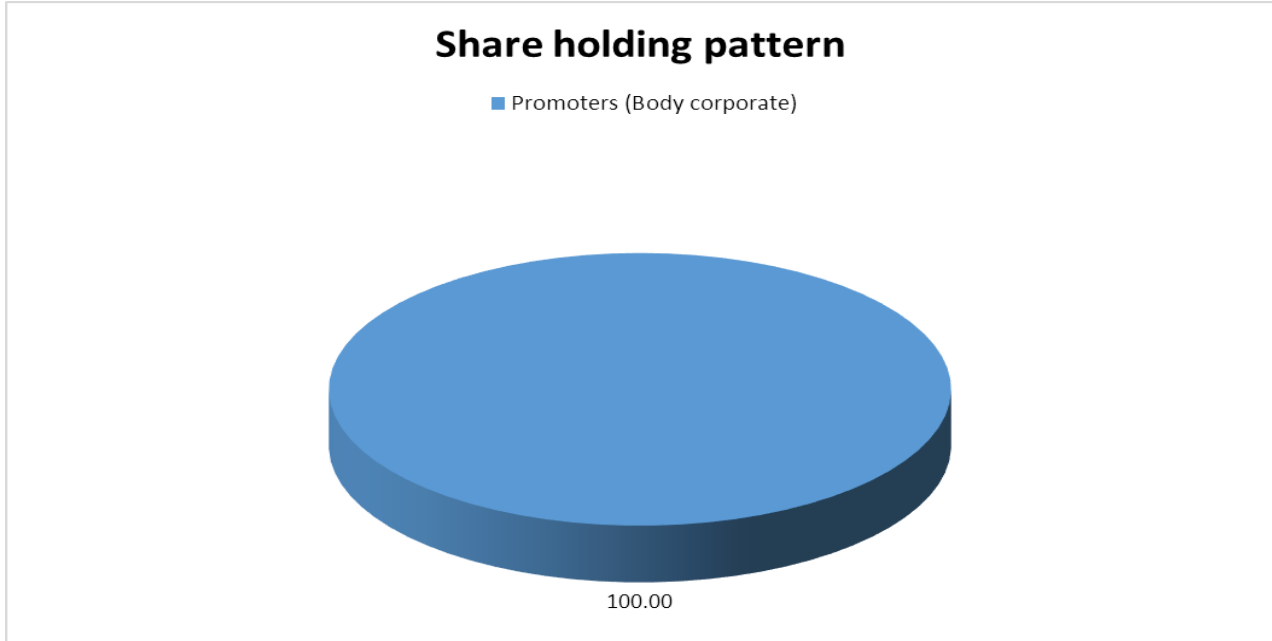
Names of Shareholders	No. of Shares
Technolama S.A, Spain	27441721
Technical Minds Investment S.L, Spain	1
Total	27441722

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and selling of automatic doors for lifts and parts. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84281011	Lifts of A Kind Used In Buildings
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.:	--

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	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	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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Thayappan and Company Chartered Accountants
Address :	Chennai, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFT1381P
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tecnolama S A Limited, Spain
Enterprises which are owned, or have significant	Door Movements Technology SL, Spain

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influence of or are partners with Key management personnel and their relatives :	
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CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27441722	Equity Shares	INR 10/- each	INR 274.417 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	274.417	274.417	274.417
(b) Reserves and Surplus	645.775	888.736	660.059
(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)	920.192	1163.153	934.476
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	2.540
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	2.540
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	130.187	222.146	114.844
(c) Other current liabilities	14.923	12.051	198.129
(d) Short-term provisions	12.520	4.000	35.469
Total Current Liabilities (4)	157.630	238.197	348.442
TOTAL	1077.822	1401.350	1285.458
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	181.220	185.522	193.173
(ii) Intangible Assets	0.253	0.334	0.486
(iii) Tangible assets capital work-in-progress	0.854	16.861	17.115
(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)	3.279	1.065	0.000
(d) Long-term loans and advances	9.423	7.923	20.733
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	195.029	211.705	231.507

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	313.115	280.988	333.987
(c) Trade receivables	343.641	288.901	225.422
(d) Cash and bank balances	178.291	603.836	486.285
(e) Short-term loans and advances	4.691	4.282	4.485
(f) Other current assets	43.055	11.638	3.772
Total Current Assets	882.793	1189.645	1053.951
TOTAL	1077.822	1401.350	1285.458

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1313.471	1172.557	1409.825
	Other Income	2.508	5.247	10.012
	TOTAL	1315.979	1177.804	1419.837
Less	EXPENSES			
	Cost of Materials Consumed	695.819	652.469	724.216
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.871	(30.704)	18.934
	Employee benefit expense	31.229	25.217	21.933
	Other expenses	163.683	148.889	143.576
	TOTAL	892.602	795.871	908.659
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	423.377	381.933	511.178
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	423.377	381.933	511.178
Less/ Add	DEPRECIATION/ AMORTISATION	35.098	32.180	37.519
	PROFIT/ (LOSS) BEFORE TAX	388.279	349.753	473.659
Less	TAX	135.817	121.076	163.781
	PROFIT/ (LOSS) AFTER TAX	252.462	228.677	309.878
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	41.498	96.091	79.929

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	TOTAL EARNINGS	41.498	96.091	79.929
	IMPORTS			
	Components and spare parts	465.812	357.056	483.349
	Capital Goods	6.396	5.986	16.464
	TOTAL IMPORTS	472.208	363.042	499.813
	Earnings / (Loss) Per Share (INR)	9.20	8.33	11.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	213.573	489.371	512.498
Net cash flows from (used in) operating activities	(0.034)	331.901	377.948

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.49	89.93	58.36
Account Receivables Turnover (Income / Sundry Debtors)	3.82	4.06	6.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.29	124.27	57.88
Inventory Turnover (Operating Income / Inventories)	1.35	1.36	1.53
Asset Turnover (Operating Income / Net Fixed Assets)	2.32	1.88	2.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.17	0.27

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.20	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.17	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	19.22	19.50	21.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	23.42	16.32	24.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.44	19.66	33.16

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.60	4.99	3.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.61	3.81	2.07
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.83	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.60	4.99	3.02

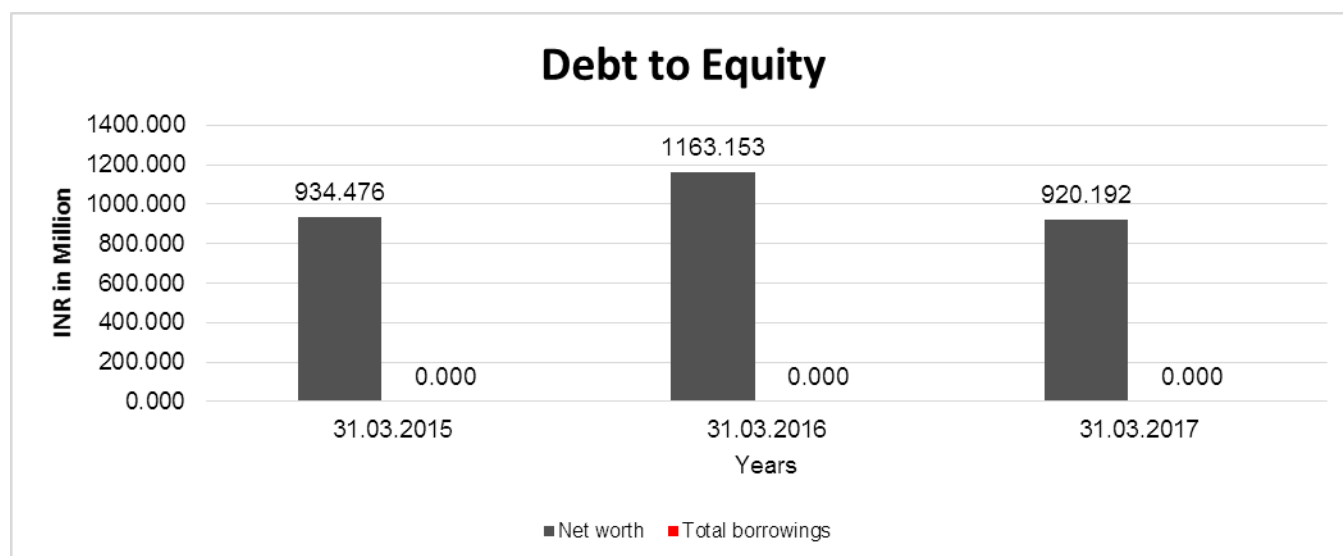
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

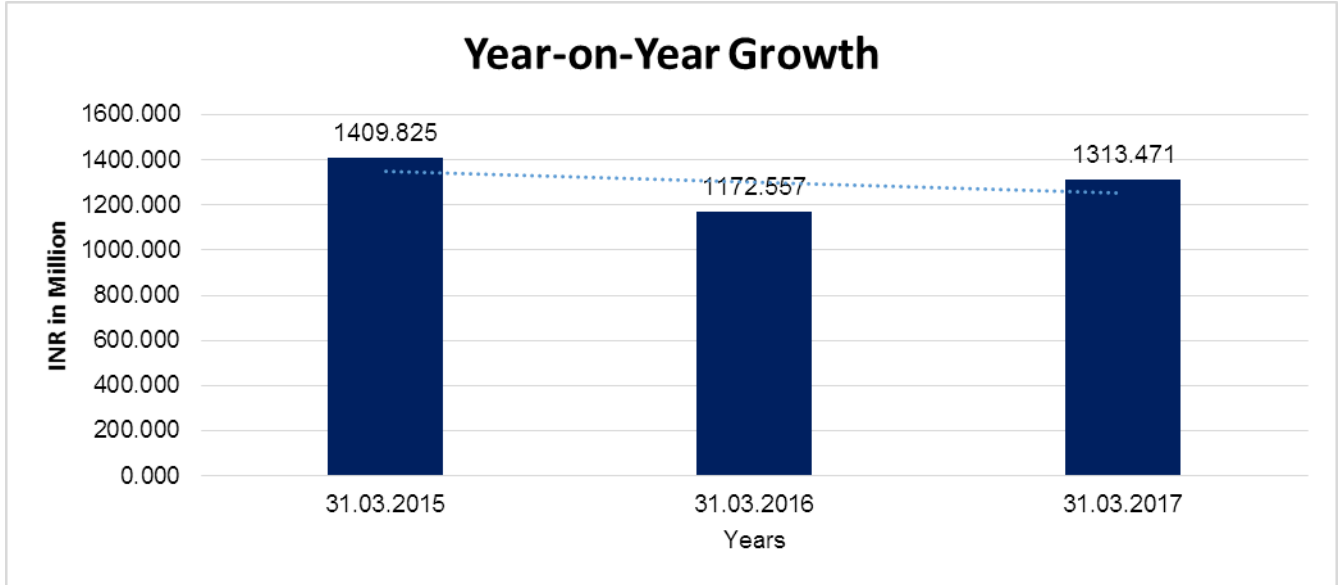
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	274.417	274.417	274.417
Reserves & Surplus	660.059	888.736	645.775
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	934.476	1163.153	920.192
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	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

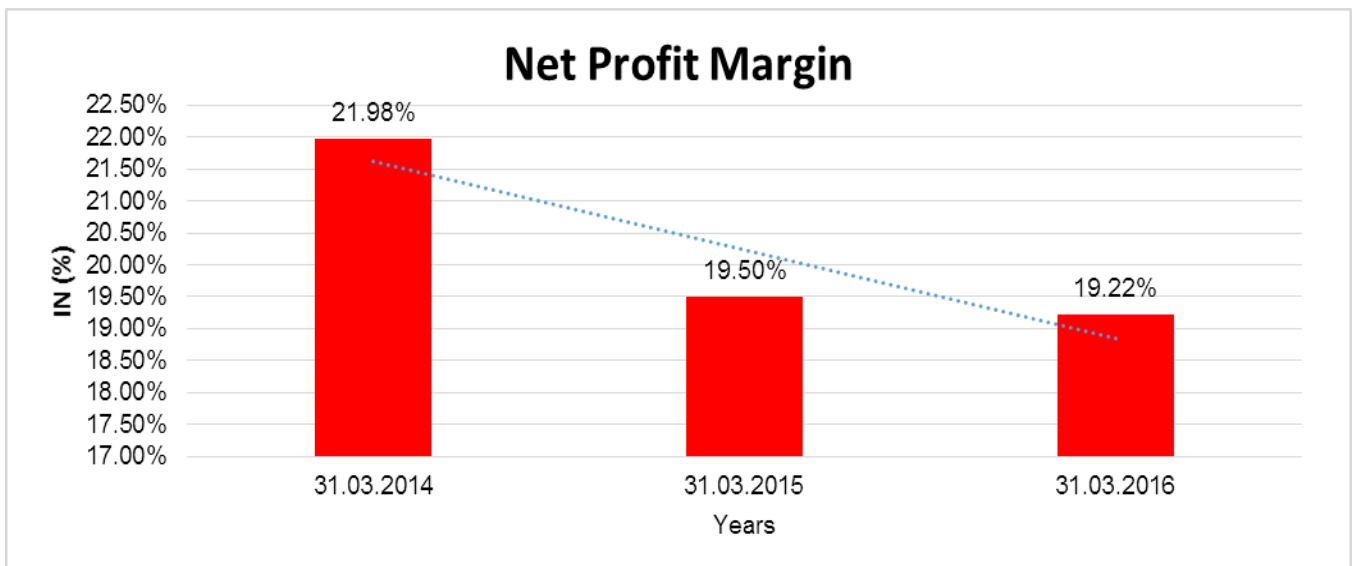
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1409.825	1172.557	1313.471
		(16.830)	12.018

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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	1409.825	1172.557	1313.471
Profit/ (Loss)	309.878	228.677	252.462
	21.98%	19.50%	19.22%



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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	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	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

NOTE: The registered office of the company has been shifted from "A-10, Green Park, New Delhi – 110016, India" to the present address w.e.f. 17.12.2012

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GENERAL INFORMATION

The company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are not listed on any Stock exchange. The company is engaged in the manufacturing and selling of automatic doors for lifts and parts.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company has invested substantially in enhancement of manufacturing capabilities in the Sriperumbudur facility. New machines and capabilities have been acquired focused towards the anticipated growth in the market. A new product premium range has been introduced to cater to the high traffic segment and the high speed segment of elevators.

The future market needs have been identified and commensurate capabilities acquired in terms of equipments and technologies. The company is looked upon as the first choice source for high end doors which fulfil the exacting requirement of customers like the OEM's, Government and quasi-government organisations. The company is poised to cater to this market.

INDEX OF CHARGES

No Charges Exists for Company

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	6.650	6.650
Other money for which company is contingently liable	29.877	29.077
Total	36.527	35.727

FIXED ASSETS

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

Intangible Asset:

- Computer software

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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 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 73.69
UK Pound	1	INR 96.93
Euro	1	INR 85.30

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NRG
Report Prepared by :	SUD

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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