

MIRA INFORM REPORT

Report No. :	528719
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	SECO TOOLS INDIA PRIVATE LIMITED
Registered Office :	Gat No. 582, Pune Nagar Road, Koregaon Bhima, Taluka: Shirur, Pune – 412216, Maharashtra
Tel. No.:	91-44-22254173
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.1996
CIN No.: [Company Identification No.]	U28932PN1996PTC016924
Capital Investment / Paid-up Capital :	INR 45.000 Million
PAN No.: [Permanent Account No.]	AAACS8793F
GSTN : [Goods & Service Tax Registration No.]	27AAACS8793F1ZY (Maharashtra) 29AAACS8793F1ZU (Karnataka) 33AAACS8793F1Z5 (Tamilnadu) 07AAACS8793F1Z0 (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and trading of a wide range of metal cutting tools viz inserts, holders, cutters and spares. (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)

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 "Seco Tools AB, Sweden" and it was incorporated in the year 1996.</p> <p>It is engaged as a manufacturer, trader and exporter of a wide range of metal cutting tools.</p> <p>For the financial year 2017, the company has a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payments seem 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.

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.

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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 07.09.2018

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 (Tel. No.: 91-44-22254173)

(Tel. No.: 91-2137-667300 – Continuously Busy)

LOCATIONS

Registered Office/ Factory :	Gat No. 582, Pune Nagar Road, Koregaon Bhima, Taluka: Shirur, Pune – 412216, Maharashtra, India
Tel. No.:	91-2137-667300/ 667312
Fax No.:	91-2137-667430
E-Mail :	seco.india@secotools.com umakant.ghate@secotools.com
Website :	http://www.secotools.com
Branch Office 1:	Plot No.53 (Np), Developed Plot, Industrial Estate, Ekkattuthangal, (Land Mark Next To Hyundai Showroom Ambal Nagar), Chennai- 600032, Tamilnadu, India
Tel. No.:	91-44-22254173/ 3165
Branch Office 2:	2/2,1st Floor, Parallel Road, Kumara Park, West Bangalore - 560020, Karnataka, India
Tel. No.:	91-80-23560245
Branch Office 3:	306, Ansal Tower, 38 Nehru Palce, New Delhi - 110019, India
Tel. No.:	91-11-26217388

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DIRECTORS

As on 31.03.2018

Name :	Andreas Thomas Fritz
Designation :	Director
Address :	Flat No. 701, Manhattan, S. No. 270, Baner, Pune – 411045, Maharashtra, India
Date of Birth/Age :	20.07.1961
Qualification :	Master in Economy and Marketing
Date of Appointment :	20.02.2013
DIN No.:	06503962
Name :	Norbert Klaus Konig
Designation :	Managing Director
Address :	B-1401, 14th Floor, The Balmoral Estate, Survey No. 117/118, Baner Balewadi Road, , Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	15.09.2017
DIN No.:	07937396
Name :	Umakant Kashinath Ghate
Designation :	Additional Director
Address :	A-802, Biarritz Phase 2, Pashan Baner Link Road, Pashan, Pune – 411021, Maharashtra, India
Date of Appointment :	30.10.2017
DIN No.:	07939323

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Seco Tools AB (PUBL), Sweden	4499965
Pramet Scandinavia	35
Total	450000

Equity Share Break up (Percentage of Total Equity)

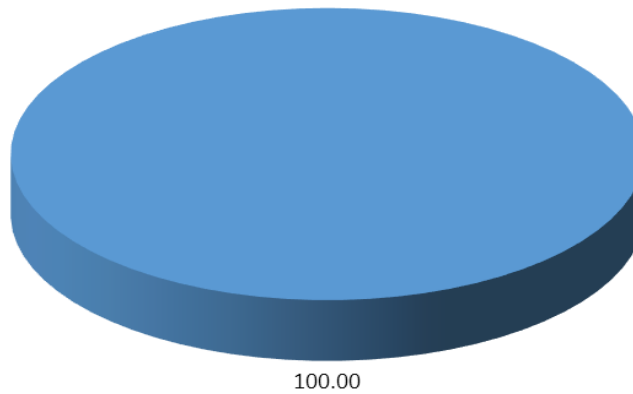
As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and trading of a wide range of metal cutting tools viz inserts, holders, cutters and spares. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	8207	Cutting Tools
	82077001	Metal Tools
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 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 :	BSR and Associates LLP Chartered Accountants
	Address :	C - 701-703, 7th Floor, Godrej Castlemaine, Next To Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India
	Income-tax PAN of auditor or auditor's firm :	AADFB6889R
	Memberships :	Not Available
Collaborators :	Not Available	

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Holding Company :	Seco Tools AB, Sweden	
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Walter Tools India Private Limited • Seco Tools Italia S.P.A. • Sandvik Asia Private Limited • Seco Tools Korea Limited • Seco Tools France S.A. • AB Sandvik Coromant • Walter AG • Sandvik Machning Solutions AB • Seco Tools (SEA) Pte Limited • Seco Tools Indonesia • Seco Tools (Thailand) Co. Limited • Seco Tools Shanghai Co Limited • Pramet Tools s.r.o. • Seco Tools Malaysia • Seco Tools Japan • Seco Tools (Manufacturing) Shanghai Co. Limited • Seco Tools Vietman Co. Limited • Seco Tools Australia Pty. Limited • Seco Tools SDN BHD • Seco Tools Inc. • Jabro Tools B.V. • Seco Tools Reaming • Sandvik Treasury • Sandvik IT Services AB • Seco Tools Taiwan 	

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 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	45.000	35.000	35.000
(b) Reserves and Surplus	2396.623	768.575	682.335
(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)	2441.623	803.575	717.335
(3) Non-Current Liabilities			
(a) long-term borrowings	3.163	5.549	7.936
(b) Deferred tax liabilities (Net)	61.732	46.733	30.169
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	127.458	100.871	95.162
Total Non-current Liabilities (3)	192.353	153.153	133.267
(4) Current Liabilities			
(a) Short-term borrowings	0.000	442.903	740.732
(b) Trade payables	595.115	828.016	674.950
(c) Other current liabilities	244.216	288.682	162.372
(d) Short-term provisions	114.844	87.661	68.578
Total Current Liabilities (4)	954.175	1647.262	1646.632
TOTAL	3588.151	2603.990	2497.234
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1892.661	1478.496	1443.240
(ii) Intangible Assets	0.130	0.196	0.000
(iii) Tangible assets capital work-in-progress	260.504	285.458	60.319
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.093	0.093	0.093
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	97.113	84.248	95.008
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2250.501	1848.491	1598.660

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	380.622	209.001	219.109
(c) Trade receivables	340.524	501.033	610.404
(d) Cash and bank balances	288.482	3.260	13.228
(e) Short-term loans and advances	44.437	29.232	23.535
(f) Other current assets	283.585	12.973	32.298
Total Current Assets	1337.650	755.499	898.574
TOTAL	3588.151	2603.990	2497.234

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2910.455	2777.173	2835.275
	Other Income	29.952	11.736	31.441
	TOTAL	2940.407	2788.909	2866.716
Less	EXPENSES			
	Cost of Materials Consumed	552.478	595.767	746.175
	Purchases of Stock-in-Trade	779.564	760.911	759.680
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.591)	2.297	(24.884)
	Employee benefit expense	630.273	541.016	496.521
	CSR expenditure	2.055	0.523	0.000
	Other expenses	545.109	482.216	498.293
	TOTAL	2492.888	2382.730	2475.785
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	447.519	406.179	390.931
Less	FINANCIAL EXPENSES	27.940	88.210	88.652
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	419.579	317.969	302.279
Less/ Add	DEPRECIATION/ AMORTISATION	197.880	174.552	164.445
	PROFIT/ (LOSS) BEFORE TAX	221.699	143.417	137.834
Less	TAX	83.651	57.177	45.370
	PROFIT/ (LOSS) AFTER TAX	138.048	86.240	92.464

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		17.256	62.613	131.405
TOTAL EARNINGS		17.256	62.613	131.405
IMPORTS				
Raw Materials		234.393	339.851	1141.420
Components and spare parts		1049.310	797.564	223.820
Capital Goods		288.946	292.396	231.670
TOTAL IMPORTS		1572.648	1429.812	1596.910
Earnings / (Loss) Per Share (INR)		34.01	24.64	26.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.386	2.386	2.531
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(158.814)	781.561	407.953
Net cash flow from operating activities	(217.630)	739.926	414.209

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.71	65.85	78.58
Account Receivables Turnover (Income / Sundry Debtors)	8.55	5.54	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.07	222.77	163.60
Inventory Turnover (Operating Income / Inventories)	1.18	1.94	1.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.23	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.27	0.64	0.66
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.56	1.05
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.39	2.05	2.30
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.88	2.20	2.10
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	16.02	4.60	4.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.74	3.11	3.26
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	3.85	3.31	3.70
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	5.65	10.73	12.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.40	0.46	0.55
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		1.00	0.33	0.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.68	0.31	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.12	12.88	21.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.40	0.46	0.55

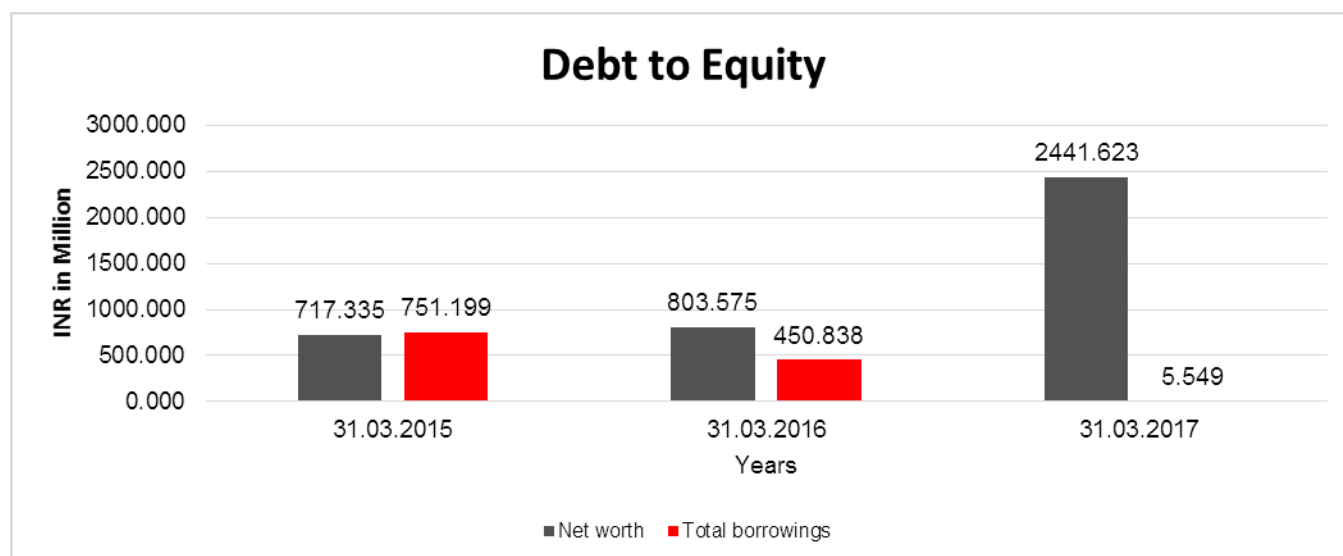
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

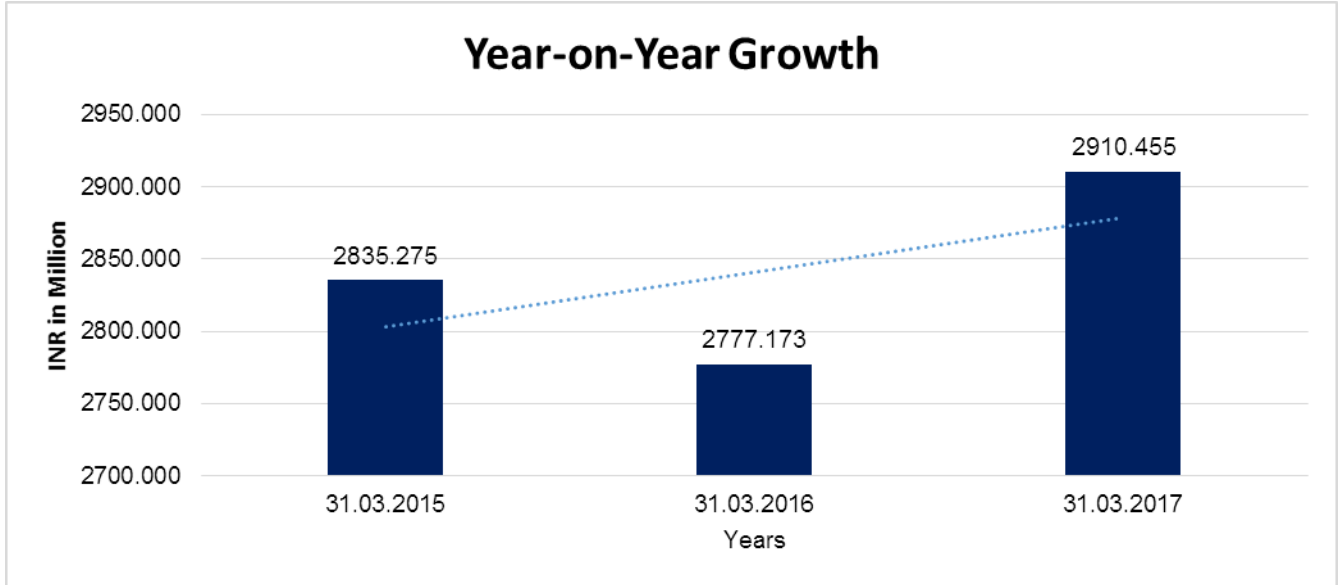
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	35.000	35.000	45.000
Reserves & Surplus	682.335	768.575	2396.623
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	717.335	803.575	2441.623
Long-term borrowings	7.936	5.549	3.163
Short term borrowings	740.732	442.903	0.000
Current maturities of long-term debts	2.531	2.386	2.386
Total borrowings	751.199	450.838	5.549
Debt/Equity ratio	1.047	0.561	0.002



YEAR-ON-YEAR GROWTH

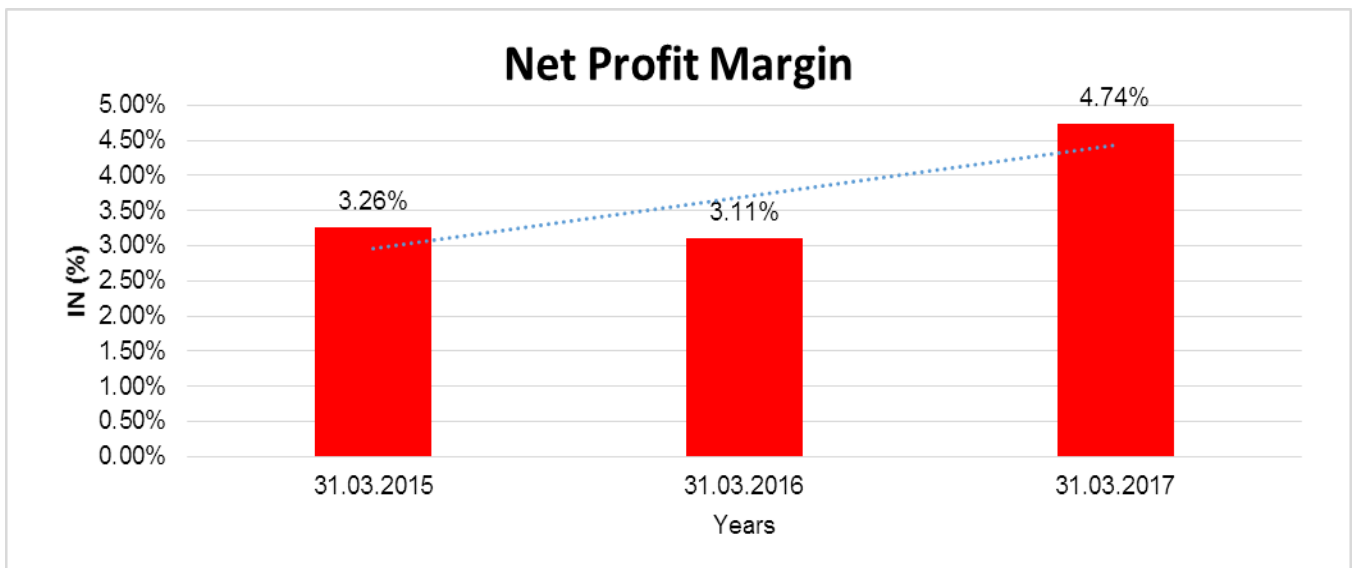
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2835.275	2777.173	2910.455
		(2.049)	4.799

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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	2835.275	2777.173	2910.455
Profit/ (Loss)	92.464	86.240	138.048
	3.26 %	3.11 %	4.74 %



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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	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	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

COMPANY OVERVIEW

The Company was incorporated on 27 May 1996. The Company is a subsidiary of Seco Tools, AB ('the Holding Company') and the ultimate holding Company is Sandvik AB. The registered office of the Company is in Pune. The Company is engaged in the manufacturing and trading of a wide range of metal cutting tools viz inserts, holders, cutters and spares.

STATE OF THE COMPANY'S AFFAIRS:

For the year, the Company's Sales and other income registered increased by 5.43 % over previous year. Export sale for the year under review increased by 5.53 % over previous year. The profit after tax registered an increase of 64.06 % over the previous year mainly on account of reduction in material and finance cost.

The Company will continue its commitment to the investment plan in order to secure future growth. The Company has spent INR 547 (MINR) on capital expenditure for the year. The Company is also committed to cost control.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Deferred sales tax loan	3.163	5.549
Short-term borrowings		
Working capital loans from banks	0.000	42.903
Other loans and advances	0.000	400.000
Total	3.163	448.452

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	Y10169737	90084716	THE ZOROASTRIAN CO-OP. BANK LTD.	10/10/1997	495000.0	PUNE BRANCH MODERN HOUSE; 634; SACHAPIR STREET; PUNE CAMP PUNE MAHARASHTRA 411001 INDIA

FIXED ASSETS

- Land
- Buildings
- Factory building

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- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 71.98
UK Pound	1	INR 93.03
Euro	1	INR 83.64

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIVR
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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