

MIRA INFORM REPORT

Report No. :	544463
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	KEYSIGHT TECHNOLOGIES INDIA PRIVATE LIMITED
Registered Office :	Unit No. 404-A, Corporate One, Plot No. 5, Non Hierarchical Commercial Centre, Jasola, South Delhi, New Delhi - 110025
Tel. No.:	91-11-46237211
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.02.2014
CIN No.: [Company Identification No.]	U51505DL2014FTC264929
Capital Investment / Paid-up Capital :	INR 19.020 Million
PAN No.: [Permanent Account No.]	AAFCK4584R
GSTN : [Goods & Service Tax Registration No.]	07AAFCK4584R1ZP [Delhi] 29AAFCK4584R1ZJ [Karnataka] 36AAFCK4584R1ZO [Telangana] 27AAFCK4584R1ZN [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Test and Measurement Equipment and also engaged in providing Software Development Services. [Registered Activity]
No. of Employees :	Not Divulged

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Keysight Technologies World Trade Inc, USA" and it was incorporated in the year 2014.</p> <p>It is engaged as a trader of testing and measurement equipment.</p> <p>For the financial year 2018, the company has reported a decline its revenue as compared to its previous year but it has achieved average 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 due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by strong financial and managerial support from holding entity.</p> <p>Payment 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 17.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-124-4862999]

LOCATIONS

Registered Office :	Unit No. 404-A, Corporate One, Plot No. 5, Non Hierarchical Commercial Centre, Jasola, South Delhi, New Delhi – 110025, India
Tel. No.:	91-11-46237211
Fax No.:	91-11-46237290
E-Mail :	geeta.gupta@keysight.com

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Website :	https://www.keysight.com
Sales Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Hyderabad • Mumbai • Bengaluru
Sales and Service Support Office :	Located at: <ul style="list-style-type: none"> • Gurugram (91-124-4862999)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dinesh Upadhyay		
Designation :	Director		
Address :	B254M, Florence Marvel, Sushant Lok-III Sector-57, Gurugram 122001, Haryana, India		
Date of Birth/Age :	23.04.1971		
Qualification :	Chartered Accountant		
Date of Appointment :	14.02.2014		
DIN No.:	02614162		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72300DL2014FTC264723	KEYSIGHT TECHNOLOGIES INTERNATIONAL INDIA PRIVATE LIMITED	09/09/2014	-
Name :	Mr. Rakesh Kumar Chaudhary		
Designation :	Director		
Address :	T-14#002, The Close North, Nirvana Country, Sector-50 Gurgaon 122018, Haryana, India		
Date of Birth/Age :	27.08.1972		
Qualification :	Chartered Accountant		
Date of Appointment :	14.02.2014		
DIN No.:	06759426		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72300DL2014FTC264723	KEYSIGHT TECHNOLOGIES INTERNATIONAL INDIA PRIVATE LIMITED	09/09/2014	-

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Name :	Mr. Sudhir Tangri		
Designation :	Managing Director		
Address :	B-34, Near Jail Road, Fateh Nagar, Tilak Nagar S.O, New Delhi 110018, India		
Date of Birth/Age :	22.11.1971		
Qualification :	Bachelor in Engineering		
Date of Appointment :	25.03.2014		
PAN No.:	AADPT3056G		
DIN No.:	06854989		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72300DL2014FTC264723	KEYSIGHT TECHNOLOGIES INTERNATIONAL INDIA PRIVATE LIMITED	21/09/2015	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

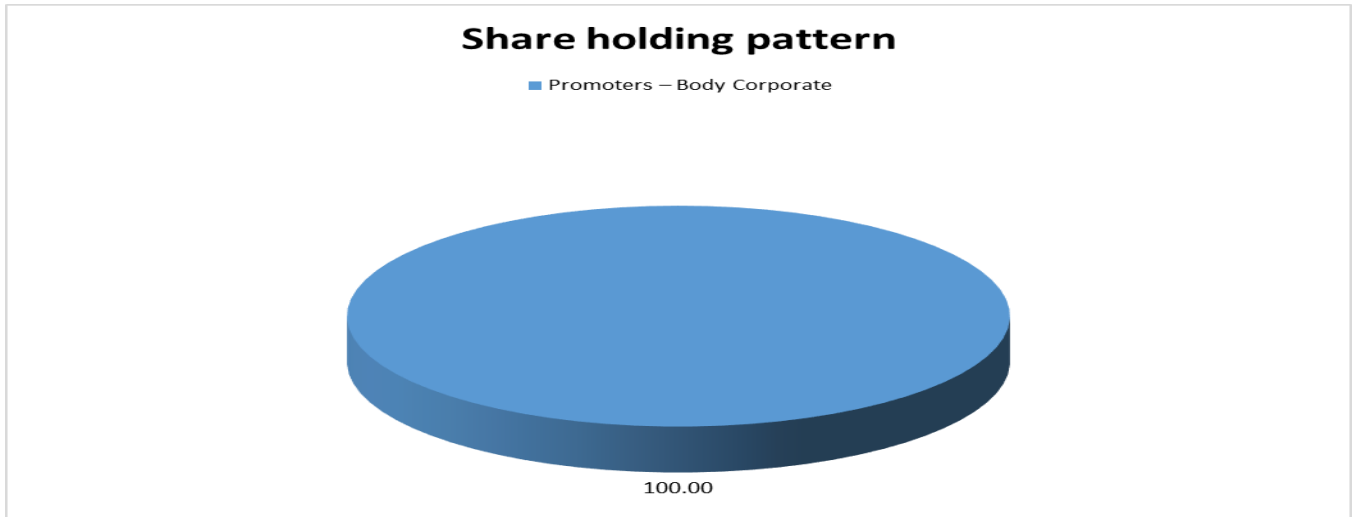
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Keysight Technologies World Trade Inc., USA	1902326
Keysight Technologies Inc., USA	1
Total	1902327

AS ON 11.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trading of Test and Measurement Equipment and also engaged in providing Software Development Services. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	90304000	Spectrum Analyzer
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
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	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Citibank N.A.
	Branch:	Ground Floor, Jeevan Bharti Building, 4 th Floor, 124, Connaught Place, New Delhi 110001, India
	Person Name (with Designation):	--
	Contact Number:	91-11-66125400 / 42545557 [Continuously Ringing]
	Name of Account Holder:	--
	Account Number:	0521145013 [Not Confirmed with Banker]
	IFSC Code :	CITI0000002 [Not Confirmed with Banker]
	Swift Code :	CITI INBX [Not Confirmed with Banker]
	MICR No.:	110037002 [Not Confirmed with Banker]
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

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Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	The Palms Spring Plaza, Office No. 1501 - 08, Sector-54, Golf Course Road, Gurugram-122001, Haryana, India
PAN No.:	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Keysight Technologies World Trade Inc., USA
Ultimate Holding Company :	Keysight Technologies, Inc.
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Keysight Technologies Deutschland GmbH • Keysight Technologies Singapore (Sales) Pte Ltd • Keysight Technologies Singapore (international) Pte Ltd • Keysight Technologies Singapore (Holdings) Pte Ltd • Keysight Technologies (China) Co. Limited • Keysight Technologies (Chengdu) Company Limited • Keysight Technologies Japan G.K. • Keysight Technologies Australia Pty Limited • Keysight Technologies Sales (Malaysia) Sdn. Bhd. • Keysight Technologies Spain S.L.U. • Keysight Technologies France SAS • Anite Telecoms Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1902327	Equity Shares	INR 10/- each	INR 19.023 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.020	19.020	19.020
(b) Reserves and Surplus	1375.250	1267.580	1261.900
(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)	1394.270	1286.600	1280.920
(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	154.080	107.690	103.390
(d) long-term provisions	104.580	100.560	69.430
Total Non-current Liabilities (3)	258.660	208.250	172.820
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	335.780	836.510	364.510
(c) Other current liabilities	239.910	205.250	181.750
(d) Short-term provisions	173.090	139.720	118.120
Total Current Liabilities (4)	748.780	1181.480	664.380
TOTAL	2401.710	2676.330	2118.120
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	209.590	184.850	140.500
(ii) Intangible Assets	208.850	327.090	325.890
(iii) Tangible assets capital work-in-progress	0.040	13.400	2.980
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	106.490
(c) Deferred tax assets (net)	46.410	14.550	1.740
(d) Long-term loans and advances	153.120	189.430	170.390
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	618.010	729.320	747.990

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	397.220	540.390	423.340
(c) Trade receivables	933.200	912.370	742.400
(d) Cash and bank balances	369.820	479.820	198.010
(e) Short-term loans and advances	83.380	13.830	6.380
(f) Other current assets	0.080	0.600	0.000
Total Current Assets	1783.700	1947.010	1370.130
TOTAL	2401.710	2676.330	2118.120

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2587.340	2729.480	2019.400
	Other Income	29.170	53.560	27.140
	TOTAL	2616.510	2783.040	2046.540
Less	EXPENSES			
	Cost of Materials Consumed	307.740	305.160	234.130
	Purchases of Stock-in-Trade	923.170	1535.180	1027.990
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	149.770	(123.650)	(35.580)
	Employee benefit expense	467.570	424.850	276.140
	CSR expenditure	0.630	0.000	0.000
	Other expenses	480.300	419.340	373.280
	Prior period items	(16.490)	0.000	0.000
	TOTAL	2312.690	2560.880	1875.960
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	303.820	222.160	170.580
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	303.820	222.160	170.580
Less/ Add	DEPRECIATION/ AMORTISATION	172.880	154.860	139.760
	PROFIT/ (LOSS) BEFORE TAX	130.940	67.300	30.820
Less	TAX	23.270	41.090	13.410

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	PROFIT/ (LOSS) AFTER TAX	107.670	26.210	17.410
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1149.810	981.210	739.210
	TOTAL EARNINGS	1149.810	981.210	739.210
	IMPORTS			
	Components and spare parts	1245.640	1550.180	1184.770
	Capital Goods	49.840	11.810	35.990
	TOTAL IMPORTS	1295.480	1561.990	1220.760
	Earnings / (Loss) Per Share (INR)	56.60	13.78	9.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	4.340	530.450	(56.320)
Net cash flows from (used in) operating activities	(52.230)	476.650	(154.460)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	131.65	122.01	134.19
Account Receivables Turnover [Income / Sundry Debtors]	2.77	2.99	2.72
Average Payment Days [Sundry Creditors / Purchases * 365]	99.57	165.91	105.41
Inventory Turnover [Operating Income / Inventories]	0.76	0.41	0.40
Asset Turnover [Operating Income / Net Fixed Assets]	0.73	0.42	0.36

LEVERAGE RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.31	0.44	0.31
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.54	0.92	0.52
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.30	0.41	0.37
Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.16	0.96	0.86
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.48	0.98	0.82
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	7.72	2.04	1.36

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		2.38	1.65	2.06
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.85	1.19	1.43
G-Score Ratio Financial [NetWorth / Total Assets]		0.58	0.48	0.60
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.38	1.65	2.06

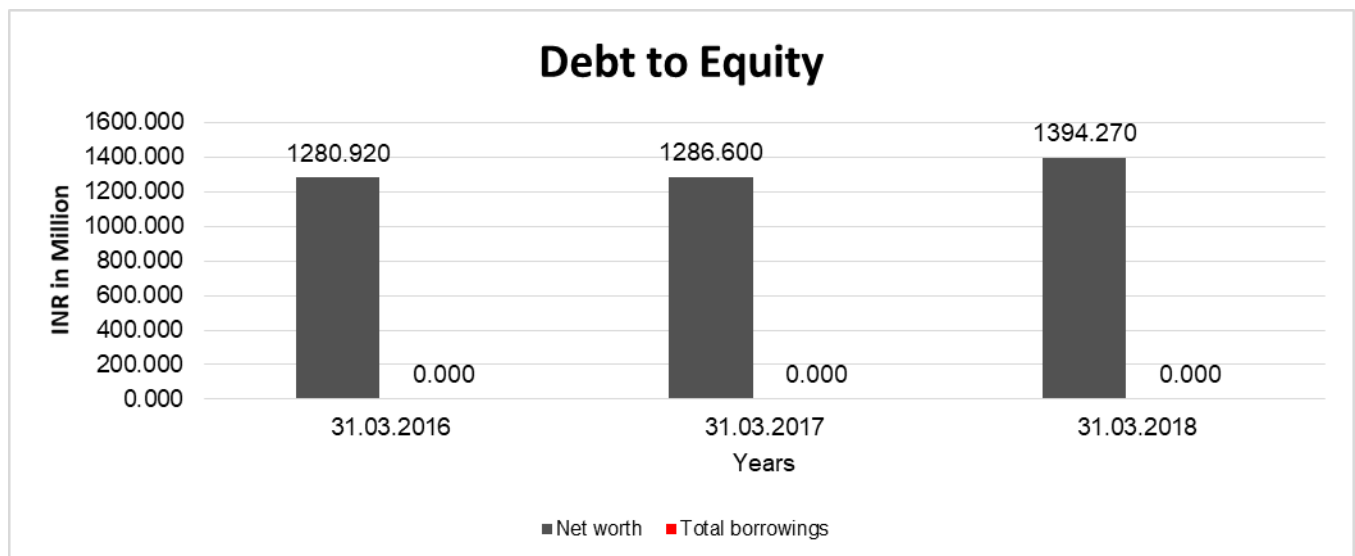
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

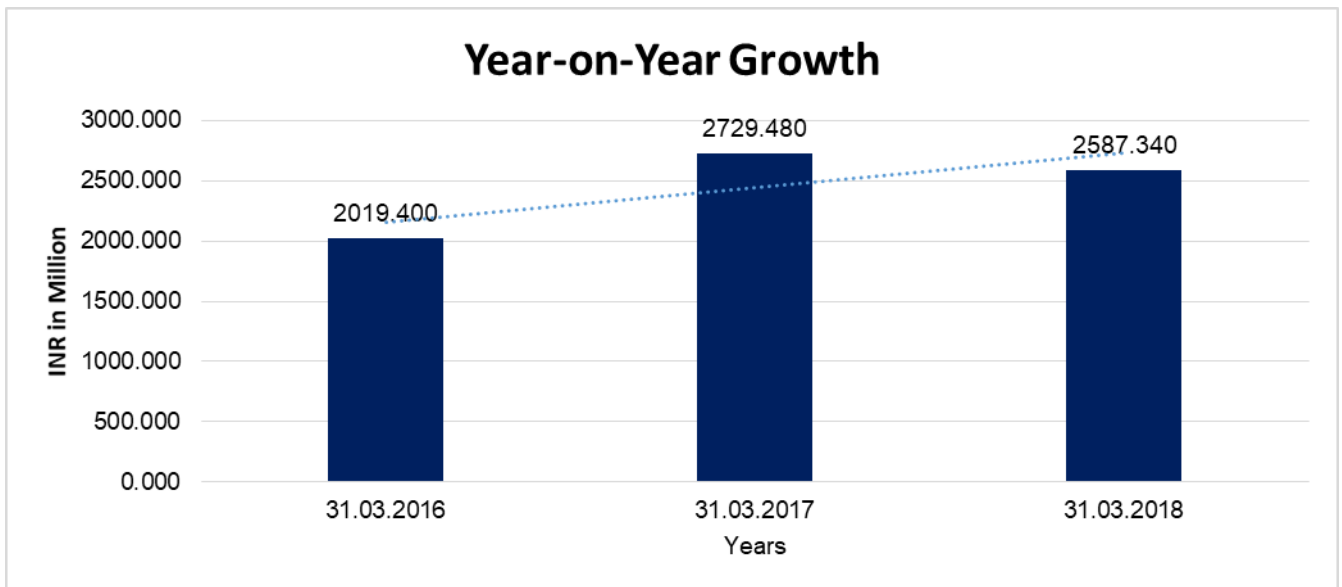
DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	19.020	19.020	19.020
Reserves & Surplus	1261.900	1267.580	1375.250
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1280.920	1286.600	1394.270
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	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

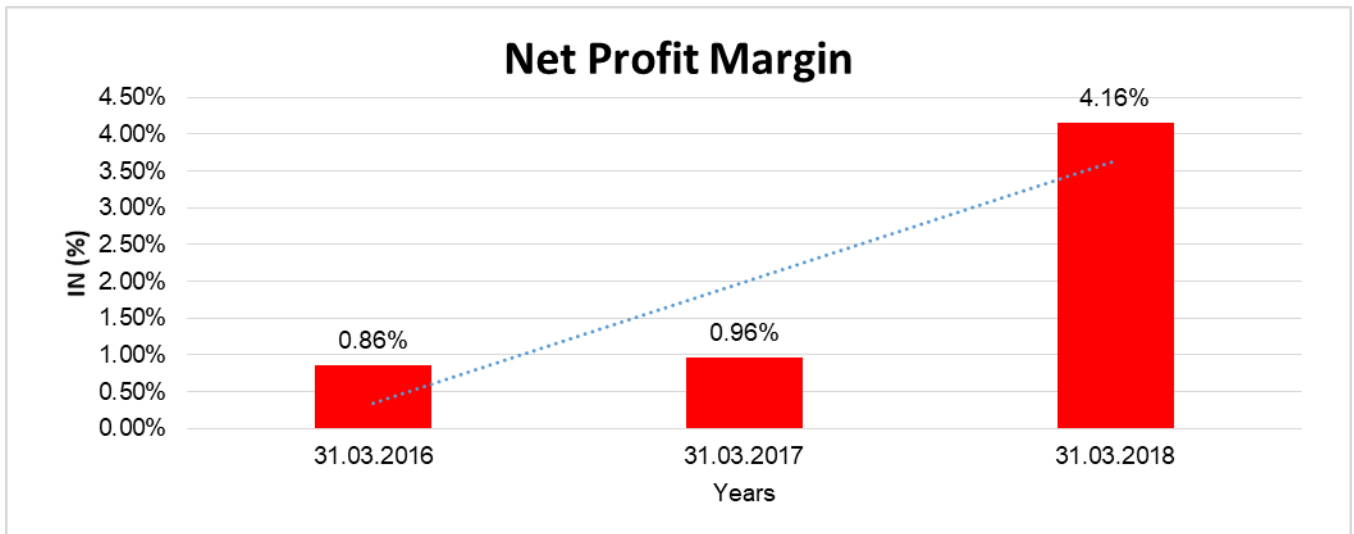
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2019.400	2729.480	2587.340
		35.163	(5.208)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2019.400	2729.480	2587.340
Profit/ (Loss)	17.410	26.210	107.670
	0.86 %	0.96 %	4.16 %



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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	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

BACKGROUND

Keysight Technologies India Private Limited ("the Company") was incorporated on February 14, 2014 under the provisions of Companies Act, 1956. The Company is engaged in trading and providing after sale service of Keysight group i.e. electronic measurement products in the Indian markets. The Company is also engaged in providing Software Development Services to Keysight group companies.

FIXED ASSETS:

- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements
- Goodwill

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	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SHWE
Analysis Done by :	VIVR
Report Prepared by :	BVA

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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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