

MIRA INFORM REPORT

Report No. :	544777
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	AT & S INDIA PRIVATE LIMITED
Registered Office :	12A, Industrial Area, Nanjangud, Mysore – 571301, Karnataka
Tel. No.:	91-8221-304000/ 228550
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.05.1988
CIN No.: [Company Identification No.]	U85110KA1988PTC025863
Capital Investment / Paid-up Capital :	INR 391.130 million
IEC No.: [Import-Export Code No.]	0796005532
PAN No.: [Permanent Account No.]	AAECA2930J
GSTN : [Goods & Service Tax Registration No.]	29AAECA2930J1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Manufacturer and Sale of printed circuit boards (PCBs). (Registered Activity)
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Austria Technologie and Systemtechnik AG, Austria and it was incorporated in the year 1988.</p> <p>As per financials of March 2018, the company has witnessed a growth in its revenue as compared to its previous year's revenue and has reported a fair profit margin of 4.60% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with fair debt level.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding company.</p> <p>Payment terms are reported to be regular and as per commitments.</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
Moderate Risk	B2
Moderately High Risk	C1

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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 24.12.2018

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 BY

Name :	Mr. Robert Grobbauer
Designation :	Managing director
Contact No.:	91-9845733889
Date :	14.12.2018

Management non-cooperative (Tel No.: 91-8221-304000)

LOCATIONS

Registered Office / Factory:	12A, Industrial Area, Nanjangud, Mysore – 571301, Karnataka, India
Tel. No.:	91-8221-304000/ 228550
Mobile No.:	91-9845733889 [Mr. Baig]

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Fax No.:	91-8221-228570/ 228571
E-Mail :	rs.simha@in.ats.net
Website :	https://ats.net

DIRECTORS

AS ON: 31.03.2018

Name :	Simha Raghavendra Sameera
Designation :	Managing Director
Address :	No.915, 6th D Cross, 1st Main Kengeri Satellite Town, Bangalore – 560060, Karnataka, India
Date of Birth/Age :	10.07.1972
Qualification :	BSC,ACMA,MBA
Date of Appointment :	23.01.2017
PAN No.:	ADOPS5617E
DIN No.:	03374529
Name :	Mr. Robert Grobbauer
Designation :	Managing director
Address :	No 903 Brigade Horizon Near Gopala Gowda, Nursing Home Chamundi Vihar Complex, Mysore - 570001, Karnataka, India
Date of Birth/Age :	26.10.1966
Qualification :	University Degree in Technical Chemistry
Date of Appointment :	17.09.2014
DIN No.:	06974778
Name :	Heinz Moitzi
Designation :	Director
Address :	Bundesstrasse 26, Zeltweg, 8740, Austria
Date of Birth/Age :	05.07.1956
Date of Appointment :	03.11.2004
DIN No.:	00323506
Name :	Christian Fleck
Designation :	Director
Address :	Mercedessiedlung 5, 8712 Niklasdorf, Niklasdorf, 8712, , Austria
Date of Birth/Age :	14.03.1965
Date of Appointment :	21.03.2013
DIN No.:	06558079
Name :	Reinhard Killer
Designation :	Director
Address :	Kuhberg 30, 8411 Hengsborg, Kuhberg, 8411, Austria
Date of Birth/Age :	24.09.1970
Qualification :	CA

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Date of Appointment :	21.03.2013
DIN No.:	06558093

KEY EXECUTIVES

Name :	Katla Naresh Kumar
Designation :	Company Secretary
Address :	GF-18, Sudhabdhi Sukha, J. P Nagar, Mysuru-+560008, Karnataka, India
Date of Appointment :	04.10.2017
PAN No.:	AFEPN1554R
Name :	Simha Raghavendra Sameera
Designation :	Chief Finance Officer
Address :	No.915, 6th D Cross, 1st Main Kengeri Satellite Town, Bangalore – 560060, Karnataka, India
Date of Appointment :	23.01.2017
PAN No.:	ADOPS5617E

MAJOR SHAREHOLDERS

As on 31.03.2018

SHAREHOLDING DETAILS FILE ATTACHED

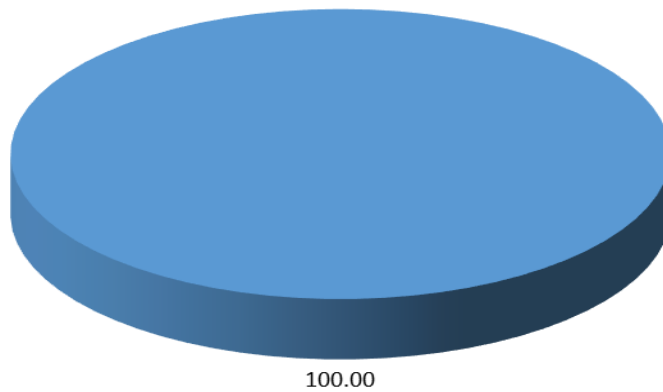
Equity Share Break up (Percentage of Total Equity)

As on 08.08.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturer and Sale of printed circuit boards (PCBs). (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85340000	Printed Circuit Board
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
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	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 :	Not Divulged		
Bankers :			
	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	1443.730	1010.640
	Total	1443.730	1010.640

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th & 13th Floor, UB City Canberra, Block No 24, Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Membership No.:	213803
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A

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Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Austria Technologie Systemtechnik AG Austria, Austria
Fellow Subsidiary companies :	<ul style="list-style-type: none"> AT&S Asia Pacific Limited, Hong Kong AT&S China Company Limited, China

CAPITAL STRUCTURE

As on 08.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
39112500	Equity Shares	INR 10/- each	INR 391.125 Million

FINANCIAL DATA
[all figures are 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	391.130	391.130	391.130
(b) Reserves and Surplus	490.700	264.900	(324.430)
(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)	881.830	656.030	66.700
(3) Non-Current Liabilities			
(a) long-term borrowings	1443.730	1010.640	1555.440
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	39.600	31.050	34.930
Total Non-current Liabilities (3)	1483.330	1041.690	1590.370
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	744.250	842.810	640.130
(c) Other current liabilities	990.490	531.880	545.490
(d) Short-term provisions	73.540	183.160	42.300
Total Current Liabilities (4)	1808.280	1557.850	1227.920
TOTAL	4173.440	3255.570	2884.990
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1127.040	1261.180	1326.790
(ii) Intangible Assets	1.000	0.700	1.170
(iii) Tangible assets capital work-in-progress	1049.210	47.400	50.720
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	397.240	243.540	76.180
(e) Other Non-current assets	82.200	98.140	0.000
Total Non-Current Assets	2656.690	1650.960	1454.860
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	550.740	644.780	535.000
(c) Trade receivables	329.510	629.960	541.830
(d) Cash and bank balances	354.620	110.100	110.960
(e) Short-term loans and advances	158.650	109.920	188.620
(f) Other current assets	123.230	109.850	53.720
Total Current Assets	1516.750	1604.610	1430.130
TOTAL	4173.440	3255.570	2884.990

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	4907.130	4523.120	4175.000
	Other Income	22.730	114.370	12.650
	TOTAL	4929.860	4637.490	4187.650
Less	EXPENSES			
	Cost of Materials Consumed	2386.160	2288.580	2285.120
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.270	(40.010)	(2.100)
	Employee benefit expense	681.280	524.810	490.230
	CSR expenditure	8.860	1.480	0.720
	Other expenses	1103.170	921.560	1135.560
	TOTAL	4201.740	3696.420	3909.530
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	728.120	941.070	278.120
Less	FINANCIAL EXPENSES	129.760	74.740	179.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	598.360	866.330	98.770
Less/ Add	DEPRECIATION/ AMORTISATION	277.830	277.000	257.020
	PROFIT/ (LOSS) BEFORE TAX	320.530	589.330	(158.250)
Less	TAX	94.730	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	225.800	589.330	(158.250)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4176.210	3850.910	3523.640

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TOTAL EARNINGS	4176.210	3850.910	3523.640
IMPORTS			
Raw Materials	1759.360	1695.970	1629.510
Components and spare parts	126.630	127.690	123.060
Capital Goods	792.050	142.750	127.870
TOTAL IMPORTS	2678.040	1966.410	1880.440
Earnings / (Loss) Per Share (INR)	5.77	41.56	(11.43)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	486.870	421.010	457.420
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	988.760	739.090	487.890
Net cash flows from (used in) operating activities	807.180	751.550	532.830

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	24.51	50.84	47.37
Account Receivables Turnover (Income / Sundry Debtors)	14.89	7.18	7.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.84	134.42	102.25
Inventory Turnover (Operating Income / Inventories)	1.32	1.46	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.72	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.92	1.12

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Debt Equity Ratio (Total Liability / Networth)	2.19	2.18	30.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.05	2.37	18.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.47	2.00	20.67
Interest Coverage Ratio (PBIT / Financial Charges)	5.61	12.59	1.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.60	13.03	(3.79)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.41	18.10	(5.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.61	89.83	(237.26)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.84	1.03	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.53	0.62	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.20	0.02
G-Score Ratio Debt (Debts / Equity Capital)	4.94	3.66	5.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.84	1.03	1.16

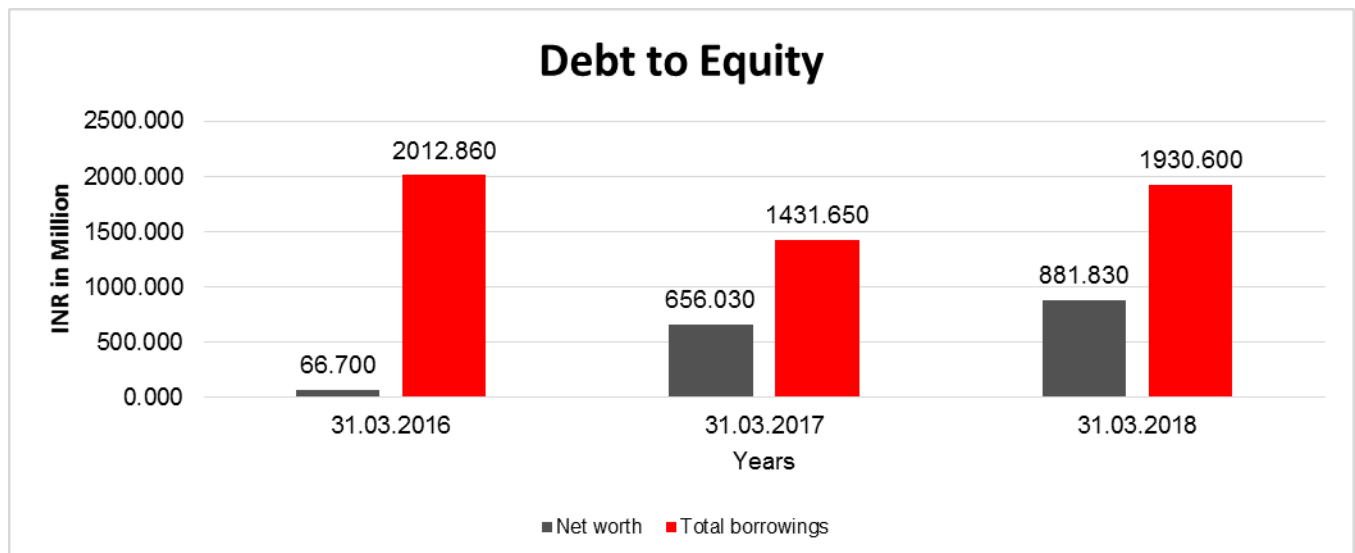
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	391.130	391.130	391.130
Reserves & Surplus	(324.430)	264.900	490.700
Net worth	66.700	656.030	881.830
long-term borrowings	1555.440	1010.640	1443.730
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	457.420	421.010	486.870
Total borrowings	2012.860	1431.650	1930.600
Debt/Equity ratio	30.178	2.182	2.189

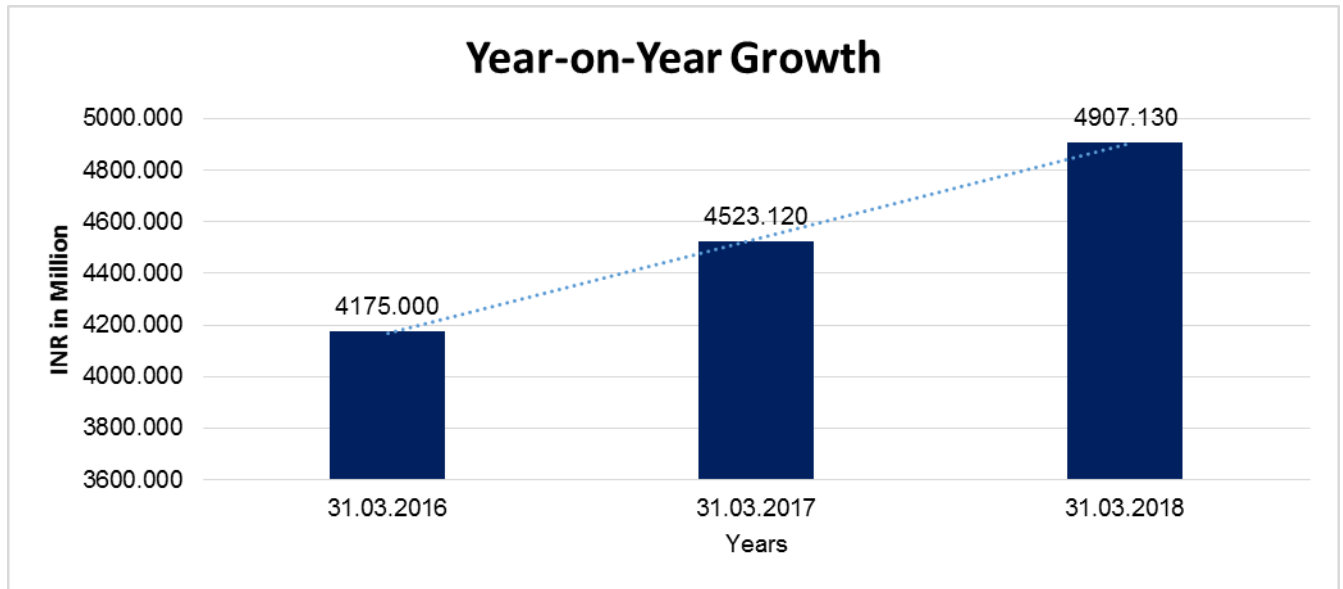


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4175.000	4523.120	4907.130

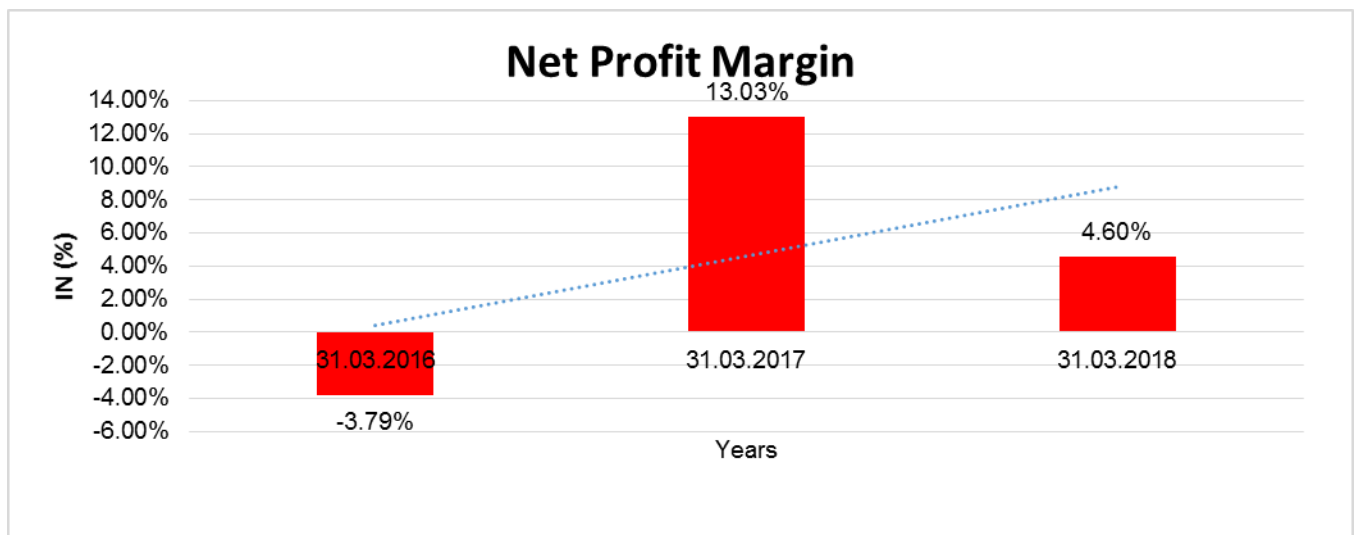
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		8.338	8.490
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4175.000	4523.120	4907.130
Profit/ (Loss)	(158.250)	589.330	225.800
	(3.79 %)	13.03 %	4.60 %



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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	Yes
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	Yes
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

GENERAL INFORMATION

The Company is part of the AT&S Group of Austria incorporated under the provisions of Companies Act, 1956. The Company is engaged in the manufacture and sale of printed circuit boards ('PCBs') from its manufacturing facility located at Nanjangud, Mysore, Karnataka.

OPERATIONS AND OUTLOOK:

Continued increase in production order and various initiatives taken by the Board of Directors and sales team, have resulted in increased loading situation for the financial year. Implementation of various actions contributed to reduction of cost

- Revenue from operations increased by 8.5% to INR 4907.130 million
- EBIT decreased by 32.19% to INR 450.300 million
- Free cash flow increased by 3 times to INR 354.620 million

They expect revenue growth of up to 25% in the financial year 2018-19. In order to achieve this, they will continue to count on their success in Technology expansion of High Frequency / High Density Interconnect Products in order to provide innovative solutions for our customers in combination with new technologies. This way they will secure our position as a technology leader in India and our long-term profitable growth.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C40688137	10028489	PUNJAB NATIONAL BANK	07/11/2006	20/02/2009	23/12/2014	210000000.0	DEVARAJ URS ROAD MYSORE KA 570001 IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees	56.000	98.140
Other money for which company is contingently liable	1221.460	1195.260
Total	1277.460	1293.400

FIXED ASSETS

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- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipments
- Vehicles
- Office 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 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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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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