

MIRA INFORM REPORT

Report No. :	546622
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	ROHDE & SCHWARZ INDIA PRIVATE LIMITED
Registered Office :	A-27, First Floor, Mohan Co-Operative Industrial Estate, New Delhi – 110044
Tel. No.:	91-11-42535400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.11.1995
Capital Investment / Paid-up Capital :	INR 22.000 Million
CIN No.: [Company Identification No.]	U74899DL1995PTC074173
PAN No.: [Permanent Account No.]	AAACR3267P
GSTN : [Goods & Service Tax Registration No.]	29AAACR3267P2ZQ – Karnataka 24AAACR3267P1Z1 - Gujarat 07AAACR3267P1ZX - Delhi 27AAACR3267P1ZV - Maharashtra 36AAACR3267P1ZW - Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Business of Trading of Testing, Measurement, Communication and Broadcasting Equipment and Providing Repair as well as Application Development Services in relation to Testing, Measurement, Communication and Broadcasting Equipment. [Registered Activity]
No. of Employees :	Information denied 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Rohde & Schwarz GmbH Co & KG" based in Germany and it was incorporated in the year 1995.</p> <p>As per financials of March 2017, the company has registered a growth of 15.04% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.86%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported a good earnings per share of INR 200.89 against its face value of INR 100.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.12.2018

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 DENIED BY

Name :	Mr. Virendra
Designation :	Finance Department
Contact No.:	91-11-42535400
Date :	26.12.2018

LOCATIONS

Registered Office :	A-27, First Floor, Mohan Co-Operative Industrial Estate, New Delhi – 110044, India
Tel. No.:	91-11-42535400
Fax No.:	Not Available
E-Mail :	Shiv.Agarwal@rohde-schwarz.com
branch Office :	Tower D, 1st Floor Rmz Infinity 3rd Old Madras Road, Bangalore – 560016, Karnataka, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yatish Mohan
Designation :	Managing Director
Address :	B-295, Sector-26, Noida Gautam Buddha Naga,r U.P. Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	16.01.1959
Qualification :	Graduate
Date of Appointment :	01.07.2001
PAN No.:	AFYPM5579D
DIN No.:	00264537
Name :	Mr. Michael Behrendt
Designation :	Director
Address :	Steeg 1, Buchbach – 84428, Germany
Date of Birth/Age :	20.04.1972
Qualification :	Graduate
Date of Appointment :	15.09.2014
DIN No.:	06957878
Name :	Mr. Nils Hendrik Ludewig
Designation :	Director
Address :	Graf Konrad Street 13, Munich - 80809, Germany
Date of Birth/Age :	24.07.1977

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Qualification :	Graduate
Date of Appointment :	29.02.2016
DIN No.:	07408093
Name :	Mr. Soo Lee Huat
Designation :	Director
Address :	33 Gerald Drive, The Gardens @ Gerald, Singapore – 797679, Singapore
Date of Appointment :	15.12.2017
DIN No.:	08016323

KEY EXECUTIVES

Name :	Mr. Shiv Shankar Agarwal
Designation :	Company Secretary
Address :	D-412, Dja Apartment, Sector-13, Dwarka, New Delhi – 110075, India
Date of Appointment :	16.12.2009
PAN No.:	ABUPA5121B

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rohde & Schwarz Gmbh & Co. Kg, Germany	219999
Rohde & Schwarz International Gmbh, Germany	1
Total	220000

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 Trading of Testing, Measurement, Communication and Broadcasting Equipment and Providing Repair as well as Application Development Services in relation to Testing, Measurement, Communication and Broadcasting Equipment. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Retail sale of telecommunication equipment	99622850
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	11.471	15.577
	Total	11.471	15.577

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower-B, DLF Cyber City, Phase II, Gurugram – 122002, Haryana, India
PAN No.:	AADFB6889R
Memberships No:	503818
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Rohde and Schwarz GmbH and Co. KG
Fellow Company :	
Subsidiary	<ul style="list-style-type: none"> • Rohde and Schwarz Regional Headquarters Singapore PTE. Limited. • Rohde and Schwarz International GmbH • Rohde and Schwarz Asia PTE. Limited • Rohde and Schwarz USA Inc • SwissQual AG • Rohde and Schwarz DVS GmbH • Rohde and Schwarz Middle • East and Africa FZ – LLC • HAMEG Instruments GmbH • Rohde and Schwarz zavod Vimperk, s.r.o. • Rohde and Schwarz France S.A.S. • Rohde and Schwarz Hong Kong Limited • Rohde and Schwarz Norge AS • Rohde and Schwarz Taiwan Limited • Rohde and Schwarz Australia Pty Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
220000	Equity Shares	INR 100/- each	INR 22.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
220000	Equity Shares	INR 100/- each	INR 22.000 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	22.000	22.000	22.000
(b) Reserves and Surplus	772.804	728.608	651.272
(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)	794.804	750.608	673.272
(3) Non-Current Liabilities			
(a) long-term borrowings	11.471	15.577	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	15.214
(d) long-term provisions	43.798	35.146	23.580
Total Non-current Liabilities (3)	55.269	50.723	38.794
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	175.796	148.826	131.757
(c) Other current liabilities	118.643	99.256	89.622
(d) Short-term provisions	8.028	19.828	64.715
Total Current Liabilities (4)	302.467	267.910	286.094
TOTAL	1152.540	1069.241	998.160
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	262.590	288.534	303.646
(ii) Intangible Assets	0.000	0.262	1.311
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	37.150	26.184	17.505
(d) Long-term loans and advances	78.861	54.187	34.592
(e) Other Non-current assets	1.097	5.378	0.000
Total Non-Current Assets	379.698	374.545	357.054

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	87.371	73.086	97.133
(c) Trade receivables	296.417	237.569	184.233
(d) Cash and bank balances	122.718	125.466	92.300
(e) Short-term loans and advances	29.454	27.494	19.204
(f) Other current assets	236.882	231.081	248.236
Total Current Assets	772.842	694.696	641.106
TOTAL	1152.540	1069.241	998.160

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1144.277	991.547	958.686
	Other Income	9.342	10.981	14.464
	TOTAL	1153.619	1002.528	973.150
Less	EXPENSES			
	Purchases of Stock-in-Trade	402.531	314.712	332.648
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.840)	22.578	(27.303)
	Employee benefit expense	267.672	221.717	187.991
	CSR expenditure	3.275	3.350	2.600
	Other expenses	355.395	265.690	233.780
	Prior period items	0.000	0.000	(0.822)
	TOTAL	1009.033	828.047	728.894
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	144.586	174.481	244.256
Less	FINANCIAL EXPENSES	0.000	0.000	3.792
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	144.586	174.481	240.464
Less/ Add	DEPRECIATION/ AMORTISATION	74.523	71.700	72.023
	PROFIT/ (LOSS) BEFORE TAX	70.063	102.781	168.441
Less	TAX	25.867	25.445	58.244
	PROFIT/ (LOSS) AFTER TAX	44.196	77.336	110.197

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	Earnings / (Loss) Per Share (INR)	200.89	351.52
			500.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	87.090	178.348	249.220
Net cash flow from (used in) operations	26.153	89.828	156.461

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.55	87.45	70.14
Account Receivables Turnover (Income / Sundry Debtors)	3.86	4.17	5.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.41	172.61	144.57
Inventory Turnover (Operating Income / Inventories)	1.65	2.39	2.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.60	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.27	0.29
Debt Equity Ratio (Total Liability / Networth)	0.01	0.02	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.36	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.38	0.45

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	0.00	0.00	64.41
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	3.86	7.80	11.49
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	3.83	7.23	11.04
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	5.56	10.30	16.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		2.56	2.59	2.24
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		2.27	2.32	1.90
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.69	0.70	0.67
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.52	0.71	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		2.56	2.59	2.24

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

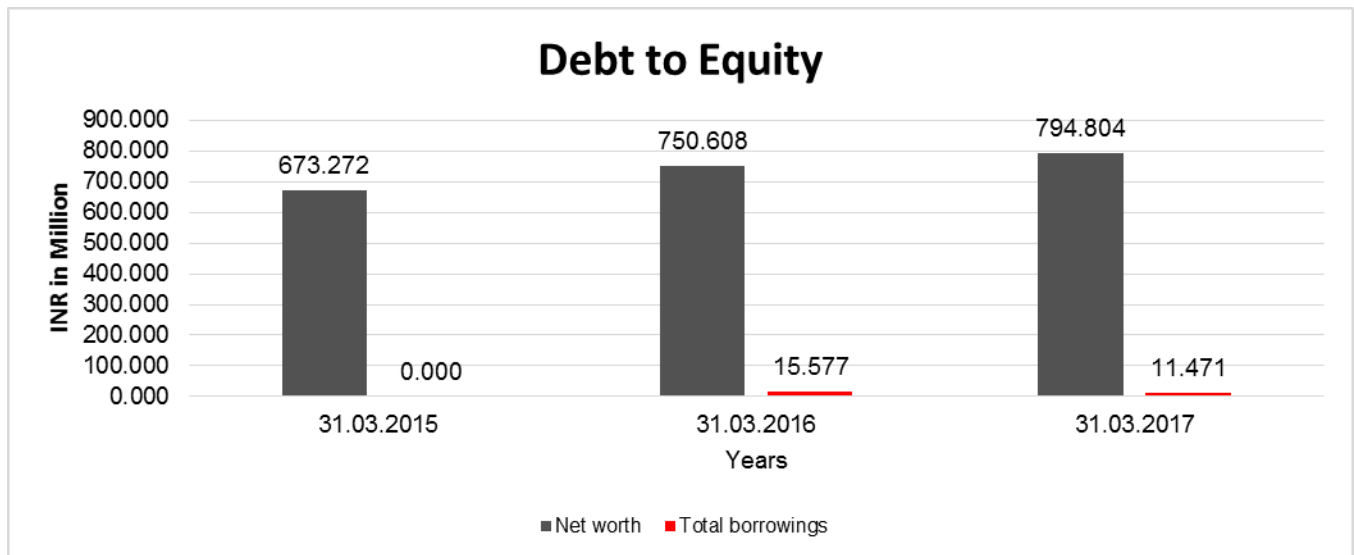
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	22.000	22.000	22.000
Reserves & Surplus	651.272	728.608	772.804
Share Application money pending allotment	0.000	0.000	0.000
Net worth	673.272	750.608	794.804

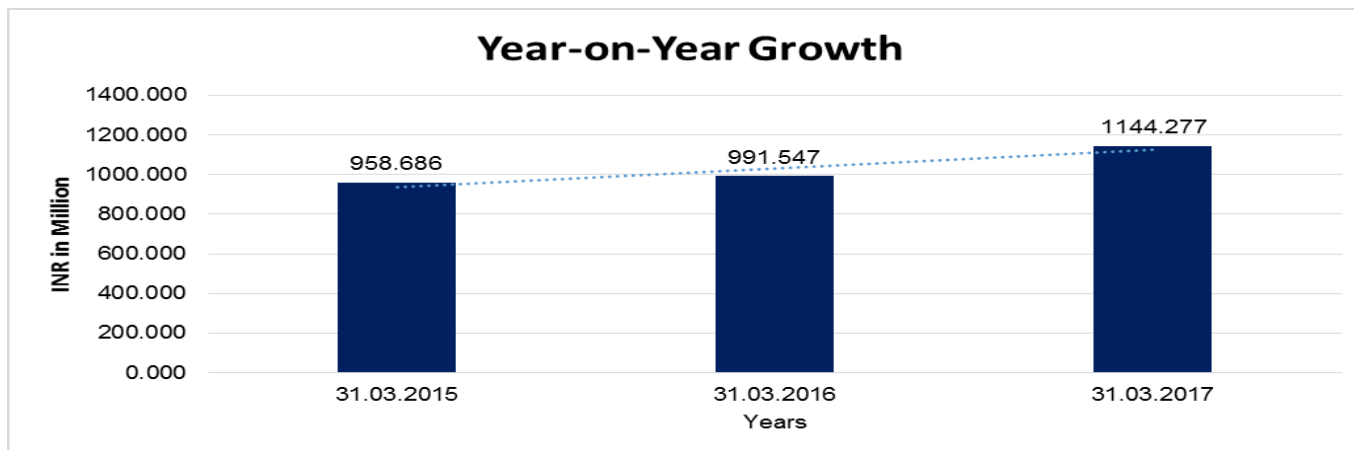
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Long-term borrowings	0.000	15.577	11.471
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	15.577	11.471
Debt/Equity ratio	0.000	0.021	0.014



YEAR-ON-YEAR GROWTH

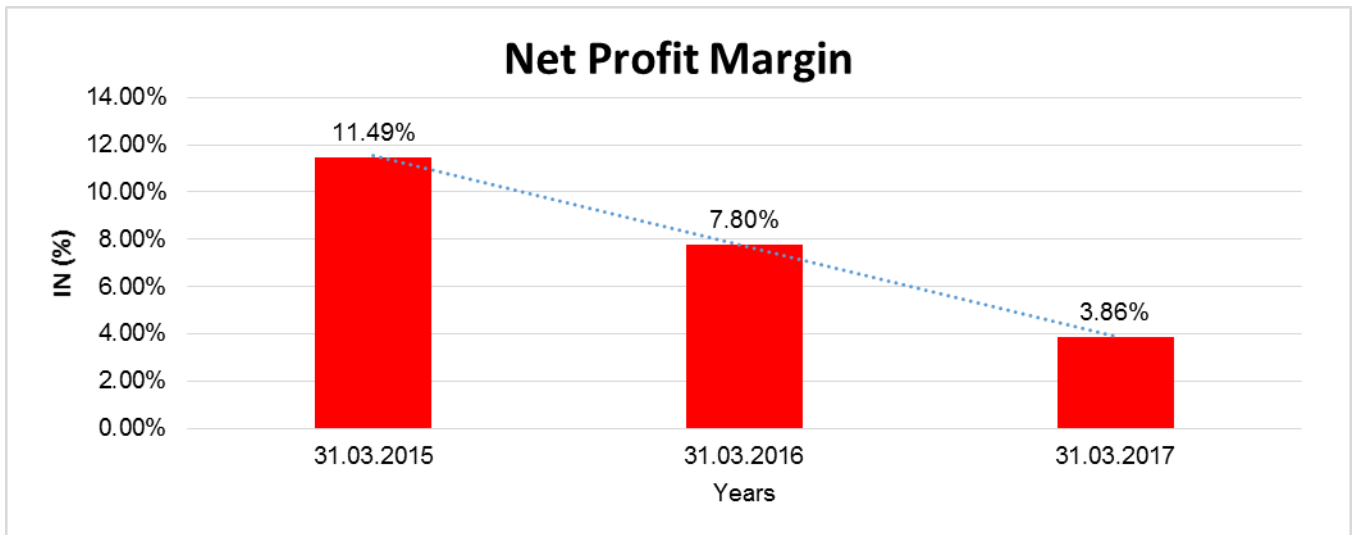
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	958.686	991.547	1144.277
		3.428	15.403



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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	958.686	991.547	1144.277
Profit/(Loss)	110.197	77.336	44.196
	11.49 %	7.80 %	3.86 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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

COMPANY OVERVIEW

Rohde & Schwarz India Private Limited ("the Company") was incorporated on 27 November 1995. The Company is engaged in the business of trading of testing, measurement, communication and broadcasting equipment and providing repair as well as application development services in relation to testing, measurement, communication and broadcasting equipment.

PERFORMANCE REVIEW:

During the year, the Company has earned a Net Profit after Tax of INR 44.196 million as compared to Profit of INR 77.336 million in the previous year. The details of financial performance of the company are appearing in the Balance Sheet and Profit & Loss Account for the year.

OPERATIONS:

Your Company continues to take effective steps in broad-basing its range of activities. The performance of the Company during the period has been satisfactory.

FUTURE OUTLOOK:

The Company has bright prospects and is targeting increased market share in industry. Also, with the launch of new products, Company feels strength in its product portfolio as well as increased customer base. Service related income is also expected to increase in future due to additional capabilities being planned. The Company also look forward for new opportunities emerged from positive political changes and initiatives in country of its operations. the Company is primarily focusing on more stringent tax planning with the implementation of Goods and Services Tax as applicable to the Company.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
2	G22568653	90041665	DEUTSCHE BANK	02/04/1996	-	20/10/2016	20000000.0	TOLSTOY HOUSE TOLSTOY MARG NEW DELHI DL110001IN
1	Y10123277	90043182	GMAC-TCFC FINANCE LTD.	31/08/2001	-	-	350000.0	210;211; II-FLOOR KANCH ANJUNGA BUILDING; 18; BARAKHAMB ROAD NEW DELHI DL110001IN

FIXED ASSETS:

- Land and Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.92
UK Pound	1	INR 88.80
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

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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