

MIRA INFORM REPORT

Report No. :	528245
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ECI TELECOM INDIA PRIVATE LIMITED
Registered Office :	7th Floor (Part), North Side, Empire Plaza I, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400083, Maharashtra
Tel. No.:	91-22-67155555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.12.2003
CIN No.: [Company Identification No.]	U64202MH2003PTC193807
Capital Investment / Paid-up Capital :	INR 10.100 Million
IEC No.: [Import-Export Code No.]	0303077026
PAN No.: [Permanent Account No.]	AABCE2707J
GSTN : [Goods & Service Tax Registration No.]	29AABCE2707J1ZO (Karnataka) 27AABCE2707J1ZS (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of installation, commissioning and maintenance of telecom equipment supplied by the parent company to basic wired and wireless telecommunication operators in India, and supply of the telecom equipment accessories. The Company also provides marketing and customer support services to the parent company. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "ECI Telecom Limited", Israel. The company was incorporated in the year 2003.</p> <p>It is engaged in providing Telecommunication services.</p> <p>For the financial year 2017, the revenue of the company has increased by 7.32% along with average profit margin of 3.07%.</p> <p>The sound financial profile of the company is marked by adequate network base and debt free balance sheet profile along with favourable gap between trade payables and trade receivables.</p> <p>Rating takes into consideration equity infused by its promoters.</p> <p>The company has favourable Earning Per Share (EPS) of INR 68.29 against a face value (FV) of INR 10.</p> <p>The rating also takes into consideration strong financial and managerial support that the company receive from its holding back entity and its well experience management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

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.

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INFORMATION DENIED BY

MANAGEMENT NON CO-OPERATIVE- Tel. No.: 91-22-67155555

LOCATIONS

Registered Office :	7th Floor (Part), North Side, Empire Plaza I, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400083, Maharashtra, India
Tel. No.:	91-22-67155555/ 56758971
Fax No.:	91-22-66758973/ 67155526
E-Mail :	Sivaraman.Venkitaraman@ecitele.com
Website :	http://www.ecitele.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Eyal Tzvi Cohen
Designation :	Director
Address :	50 Hapisga Street, Ganei Tikava, Israel 55900
Date of Birth/Age :	06.10.1963
Qualification:	MBA
Date of Appointment :	28.02.2006
DIN No.:	00319415
Name :	Mr. Arnold Sal Taragin
Designation :	Director
Address :	33 Ravutzky St., Raanana, Israel 43220
Date of Birth/Age :	08.06.1956
Qualification:	Legal Graduate
Date of Appointment :	30.09.2008
DIN No.:	02297014
Name :	Mr. Sreekumar Damodaran
Designation :	Director
Address :	B-201, Green Ash, Vasant Garden, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	20.12.1966
Qualification:	BTECH
Date of Appointment :	30.09.2014
DIN No.:	06848057
PAN No.:	ALEPS4874K
Name :	Mr. Sajeet Shivashankaran
Designation :	Director

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Address :	C-1001 Runwal Heights LBS Marg, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	26.03.1973
Qualification:	BE
Date of Appointment :	30.09.2014
DIN No.:	06848072
PAN No.:	AAAPP5891N

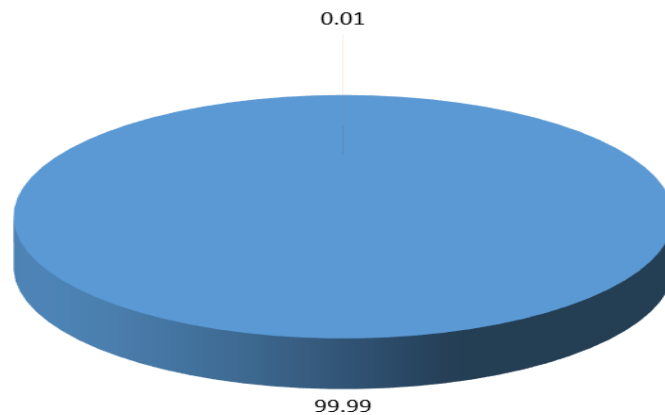
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
ECI Telecom Limited, Israel	1009899	99.99
ECI Telecom Holdings B.V., Israel	101	0.01
Total	1010000	100.00

Share holding pattern

■ ECI Telecom Limited, Israel ■ ECI Telecom Holdings B.V., Israel



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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BUSINESS DETAILS

Line of Business :	Subject is in the business of installation, commissioning and maintenance of telecom equipment supplied by the parent company to basic wired and wireless telecommunication operators in India, and supply of the telecom equipment accessories. The Company also provides marketing and customer support services to the parent company. [Registered Activity]		
Products :	Name and Description of main products / services	NIC Code	of the Product/service
	Sale of telecommunication equipment and accessories	52599	
	Software research & development and other support services	73100	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	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	--
	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 :	D P S Y and Associates Chartered Accountants
Address :	360, Umrao Bhavan, JSS Road, 1 st Floor, Above Thakurdwar Post Office, Chira Bazaar, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAJFD3598F
Memberships :	Not Available
Collaborators :	Not Available
Holding company (where control exists):	ECI Telecom Limited, Israel

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1010000	Equity Shares	INR 10/- each	INR 10.100 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1010000	Equity Shares	INR 10/- each	INR 10.100 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	10.100	0.100	0.100
(b) Reserves and Surplus	824.424	765.455	617.961
(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)	834.524	765.555	618.061
(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	0.812	4.180	3.747
(d) long-term provisions	132.735	82.100	74.414
Total Non-current Liabilities (3)	133.547	86.280	78.161
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	139.601	185.668	641.312
(c) Other current liabilities	89.880	74.770	85.586
(d) Short-term provisions	18.611	8.544	13.402
Total Current Liabilities (4)	248.092	268.982	740.300
TOTAL	1216.163	1120.817	1436.522
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	119.435	147.383	190.173
(ii) Intangible Assets	0.125	0.000	0.071
(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)	135.409	105.081	96.562
(d) Long-term loans and advances	97.094	80.713	69.516
(e) Other Non-current assets	9.882	9.928	3.454
Total Non-Current Assets	361.945	343.105	359.776

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.059	24.781	81.780
(c) Trade receivables	710.074	595.205	735.256
(d) Cash and bank balances	12.923	26.846	79.539
(e) Short-term loans and advances	40.990	44.562	50.209
(f) Other current assets	25.172	86.318	129.962
Total Current Assets	854.218	777.712	1076.746
TOTAL	1216.163	1120.817	1436.522

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2247.934	2094.683	2196.985
	Other Income	2.027	15.908	5.125
	TOTAL	2249.961	2110.591	2202.110
Less	EXPENSES			
	Purchases of Stock-in-Trade	589.693	637.633	996.901
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.278)	56.999	(17.073)
	Employee benefit expense	657.473	543.243	435.472
	Other expenses	863.994	562.546	534.806
	TOTAL	2070.882	1800.421	1950.106
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	179.079	310.170	252.004
Less	FINANCIAL EXPENSES	0.218	0.792	0.133
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	178.861	309.378	251.871
Less/ Add	DEPRECIATION/ AMORTISATION	72.720	80.403	85.880
	PROFIT/ (LOSS) BEFORE TAX	106.141	228.975	165.991
Less	TAX	37.172	81.481	54.981
	PROFIT/ (LOSS) AFTER TAX	68.969	147.494	111.010
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	795.227	648.035	148.637

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Other Earning	0.000	0.000	0.000
TOTAL EARNINGS	795.227	648.035	148.637
IMPORTS			
Raw Materials	70.657	271.457	711.898
Capital Goods	33.554	29.966	48.290
TOTAL IMPORTS	104.211	301.423	760.188
Earnings / (Loss) Per Share (INR)	68.29	14749.40	11101.00

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	NA	NA	NA
Net cash flows from (used in) operations	101.452	81.896	239.354
Net cash flows from (used in) operating activities	28.807	(25.724)	135.776

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	115.30	103.71	122.15
Account Receivables Turnover (Income / Sundry Debtors)	3.17	3.52	2.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.41	106.28	234.81
Inventory Turnover (Operating Income / Inventories)	2.75	12.52	3.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.50	2.10	1.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.20	0.24	0.52
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.35	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.19	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	821.46	391.63	1894.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.07	7.04	5.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.67	13.16	7.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.26	19.27	17.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.44	2.89	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.18	2.80	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.68	0.43
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.44	2.89	1.45

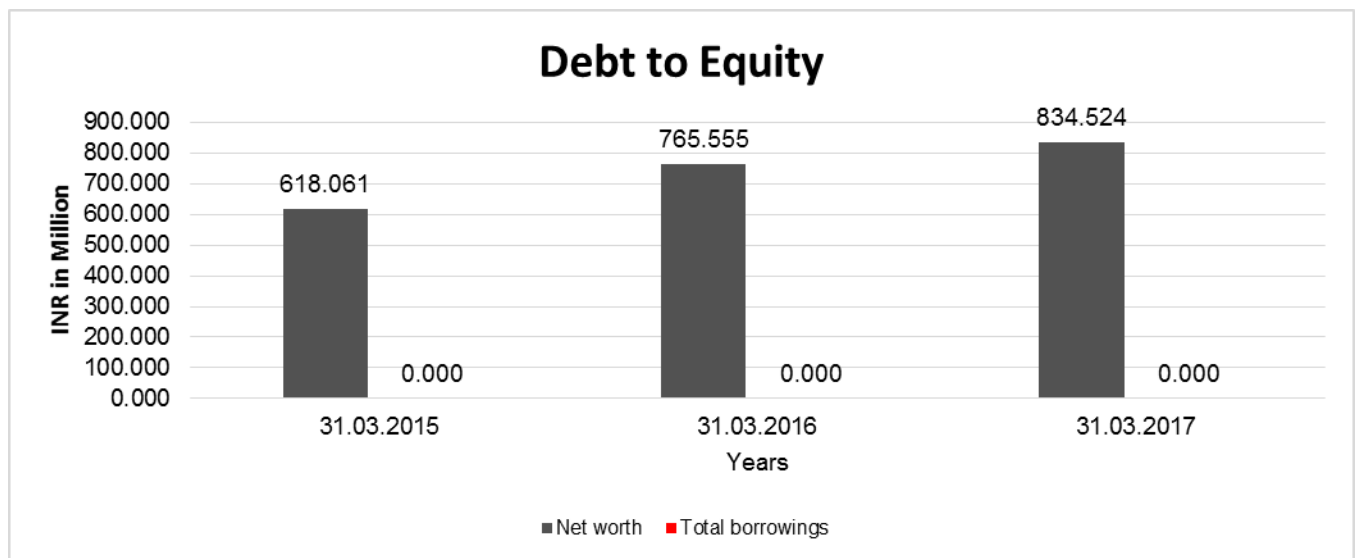
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

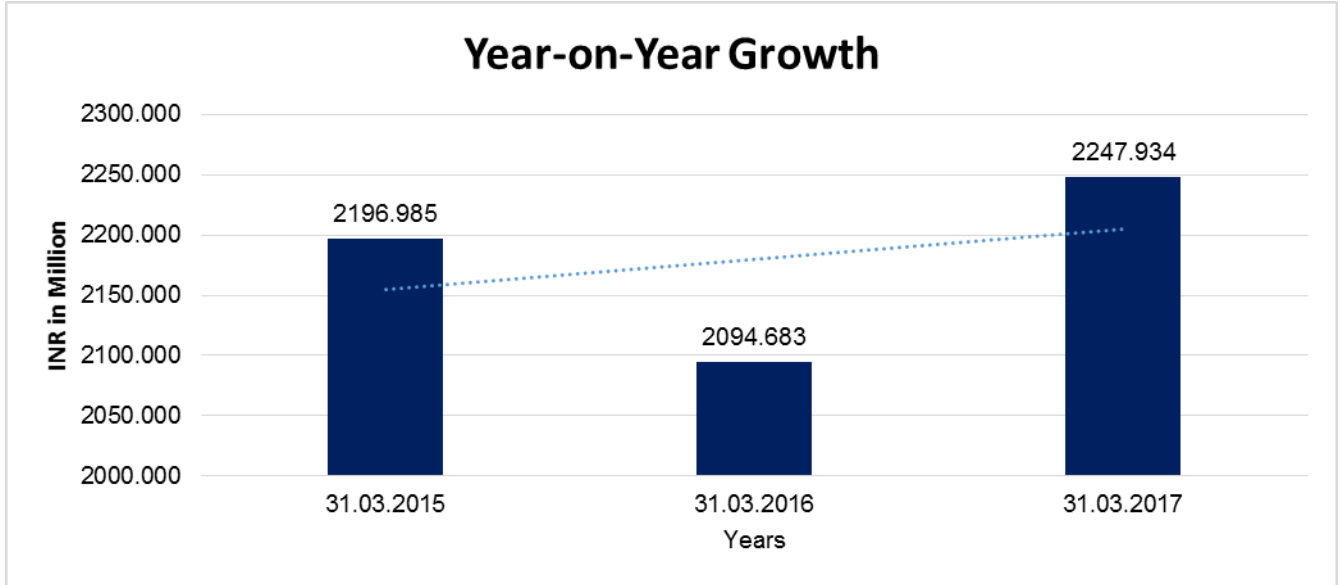
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	10.100
Reserves & Surplus	617.961	765.455	824.424
Net worth	618.061	765.555	834.524
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

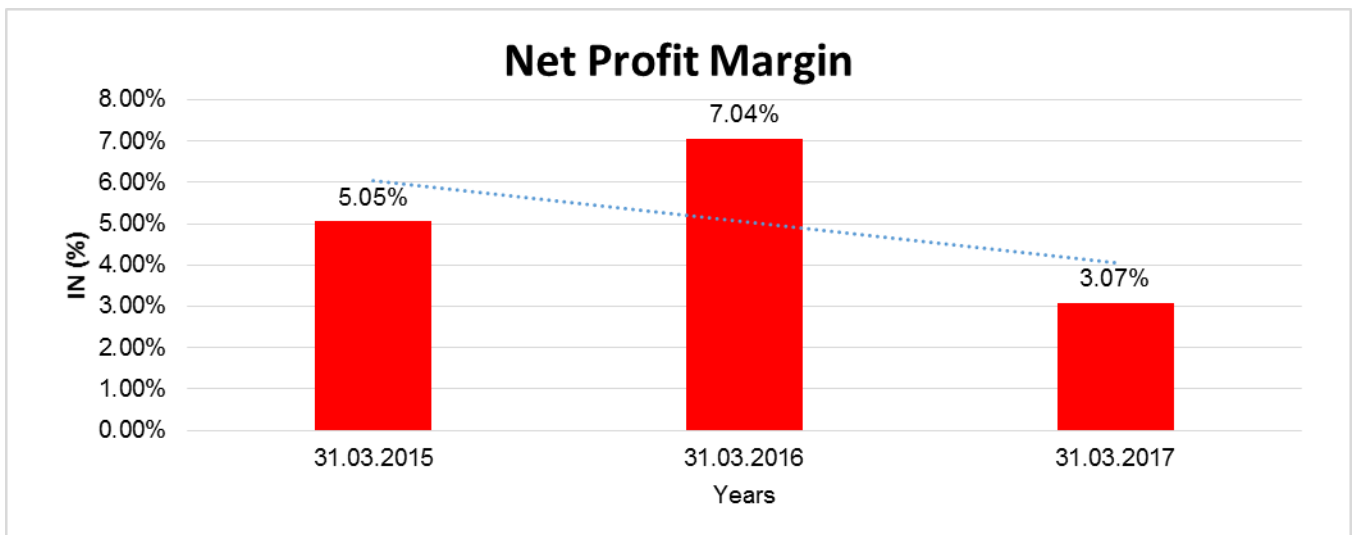
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2196.985	2094.683	2247.934
		(4.656)	7.316

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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	2196.985	2094.683	2247.934
Profit/ (Loss)	111.010	147.494	68.969
	5.05 %	7.04 %	3.07 %



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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	Yes
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

NOTE: Registered office of the company has been shifted from 302, B Wing, Times Square, Andheri Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra, India to the present address w.e.f. 01.05.2017

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BACKGROUND

Subject was incorporated as a private limited company on 23 December 2003. ECI India is a wholly owned subsidiary of ECI Telecom, Israel ('the parent company' or 'the holding company').

The Company is in the business of installation, commissioning and maintenance of telecom equipment supplied by the parent company to basic wired and wireless telecommunication operators in India, and supply of the telecom equipment accessories. The Company also provides marketing and customer support services to the parent company.

The Company has set up a software research and development unit in 2005, which is registered under the Software Technology Parks of India, Mumbai. In addition, on 14 October 2009, the Company registered its software research and development unit in Bangalore under the Software Technology Parks of India, Bangalore which would be eligible for deduction under Section 10B of the Income Tax Act, 1961. Through these units, the Company is providing software research and development services to its parent company in Israel.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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