

MIRA INFORM REPORT

Report No. :	528378
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	BHS-SONTHOFEN (INDIA) PRIVATE LIMITED
Registered Office :	6-3-252/1/7/B, 3rd Floor, Opposite IIPM, Erramanzil, Banjara Hills, Hyderabad-500034, Telangana
Tel. No.:	91-40-23315341
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.02.2007
CIN No.: [Company Identification No.]	U74999TG2007PTC052806
Capital Investment / Paid-up Capital :	INR 43.393 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AADCB0550G
GSTN : [Goods & Service Tax Registration No.]	36AADCB0550G1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesaler and Supplier of Machinery, Equipment [Registered Activity]
No. of Employees :	Not Available

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 :	INR 21766600
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of NHS-Sonthofen GmbH, Germany[®] and was incorporated in the year 2007. It is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintain decent profitability margin of 10.30%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, long standing track records of business operations and improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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 (31.12.2017)	Current Rating (01.04.2018)
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 10.09.2018

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.

LOCATIONS

Registered Office :	6-3-252/1/7/B, 3rd Floor, Opposite IIPM, Erramanzil, Banjara Hills, Hyderabad-500034, Telangana, India
Tel. No.:	91-40-23315341
Fax No.:	91-40-23315346
E-Mail :	info@bhs-sonthofen.in
Website :	https://www.bhs-sonthofen.de

DIRECTORS

AS ON: 31.03.2018

Name :	Martin Lutz
Designation :	Director

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Address :	Martin Street 13 Blaichach 87544 DE
Date of Appointment :	28.05.2009
DIN No.:	02377585
Name :	Christof Walter Kemmann
Designation :	Director
Address :	Gabelsberger Strasse 87 Munic 80333 DE
Date of Appointment :	02.04.2007
DIN No.:	02684849
Name :	Dennis Kemmann
Designation :	Director
Address :	Munchen Gabelsbergerstr 87 DE
Date of Appointment :	20.05.2010
DIN No.:	03057299
Name :	Mr. Neelesh Pramodrai Desai
Designation :	Managing Director
Address :	201,Laxman Tower ,Shimpoli Road, Near State Bank Of Hyderabad, Chikoowadi,B orivali (West) Mumbai 400092, Maharashtra, India
Date of Appointment :	15.07.2011
DIN No.:	03629890
Name :	Axel Detlef Steidl
Designation :	Director
Address :	Oberzollbrucke 6 Ofterschwang 87527 DE
Date of Appointment :	28.02.2017
DIN No.:	07756433

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

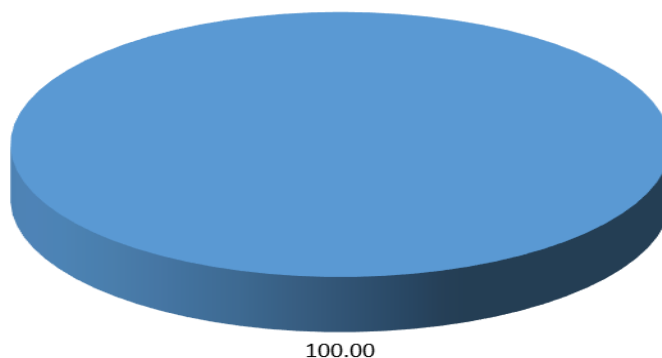
Names of Shareholders		No. of Shares
BHS Sonthofen GmbH		4339332
Christof Kemmann		1
Total		4339333

AS ON: 28.09.2017

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

Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Wholesaler and Supplier of Machinery, Equipment [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99611811	Wholesale of Machinery, Equipments and supplie
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Not Available	
Purchasing :	Not Available	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Available
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Available
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

No. of Employees :	Not Available																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Deutsche Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	Deutsche Bank			Branch:	--			Person Name (with Designation):	--			Contact Number:	--			Name of Account Holder:	--			Account Number:	--			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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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	--																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	SHORT TERM BORROWINGS																																														
	Loan Repayable on Demand																																														
	From Deutsche Bank	20.001	17.969																																												
	Total	20.001	17.969																																												

Auditors :	
Name :	Y M Desai and Company Chartered Accountants
Address :	Unit 623, 6th floor, The Sumit Business Bay, Behind Guru Nanak Petrol Pump, Next to W.E.H. Metro Station, Off. Andheri Kurla Road, Andheri (East), Mumbai- 400093, Maharashtra, India
PAN No.:	AABPD7677H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	BHS Sonthofen GmbH, Germany
Related Parties :	<ul style="list-style-type: none"> • BHS Sonthofen [Tianjin] Machinery Co. Limited • BHS Sonthofen [Tianjin] Trading Co. Limited • BHS USA Charlotte

CAPITAL STRUCTURE

AFTER: 28.09.2017

Authorised Capital : INR 101.000 Million

Issued, Subscribed & Paid-up Capital : INR 63.393 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6100000	Equity Shares	INR 10/- each	INR 61.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4339333	Equity Shares	INR 10/- each	INR 43.393 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	43.393	43.393	43.393
(b) Reserves & Surplus	65.440	54.970	48.837
(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)	108.833	98.363	92.230
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.388	0.511	0.550
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.388	0.511	0.550
(4) Current Liabilities			
(a) Short term borrowings	20.001	17.969	9.129
(b) Trade payables	36.381	23.222	23.792
(c) Other current liabilities	4.304	2.528	1.007
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	60.686	43.719	33.928
TOTAL	169.907	142.593	126.708
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	79.987	72.075	65.750
(ii) Intangible Assets	0.171	0.247	0.357
(iii) 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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.031	1.024	1.590
(e) Other Non-current assets	1.934	2.474	0.000
Total Non-Current Assets	83.123	75.820	67.697

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.826	38.996	39.865
(c) Trade receivables	28.759	19.414	11.479
(d) Cash and cash equivalents	5.753	7.048	4.356
(e) Short-term loans and advances	1.446	1.315	3.311
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	86.784	66.773	59.011
TOTAL	169.907	142.593	126.708

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	101.680	86.042	60.715
	Other Income	1.799	0.000	0.000
	TOTAL	103.479	86.042	60.715
Less	EXPENSES			
	Cost of Materials Consumed	63.772	40.333	32.479
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.829)	0.869	(7.822)
	Employees benefits expense	12.926	11.705	11.333
	Other expenses	13.767	16.313	12.732
	TOTAL	78.636	69.220	48.722
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.843	16.822	11.993
Less	FINANCIAL EXPENSES	1.815	1.189	0.545
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.028	15.633	11.448
Less/ Add	DEPRECIATION/ AMORTISATION	7.403	6.683	4.992
	PROFIT/ (LOSS) BEFORE TAX	15.625	8.950	6.456
Less	TAX	5.155	2.817	2.044
	PROFIT/ (LOSS) AFTER TAX	10.470	6.133	4.412

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Earnings/ (Loss) Per Share (INR)	2.41	1.41	1.02
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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 (used in) Operating activities	17.503	10.857	9.639
Net Cash flow from (used in) Operating activities	13.728	8.002	7.817

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.24	82.36	69.01
Account Receivables Turnover (Income / Sundry Debtors)	3.54	4.43	5.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	208.23	210.15	267.38
Inventory Turnover (Operating Income / Inventories)	0.49	0.43	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.23	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.31	0.27
Debt Equity Ratio (Total Liability / Networth)	0.18	0.18	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.44	0.37

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.74	0.72
Interest Coverage Ratio (PBIT / Financial Charges)	13.69	14.15	22.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	10.30	7.13	7.27
Return on Total Assets (PAT / Total Assets) * 100	%	6.16	4.30	3.48
Return on Investment (ROI) (PAT / Networth) * 100	%	9.62	6.24	4.78

SOLVENCY RATIOS

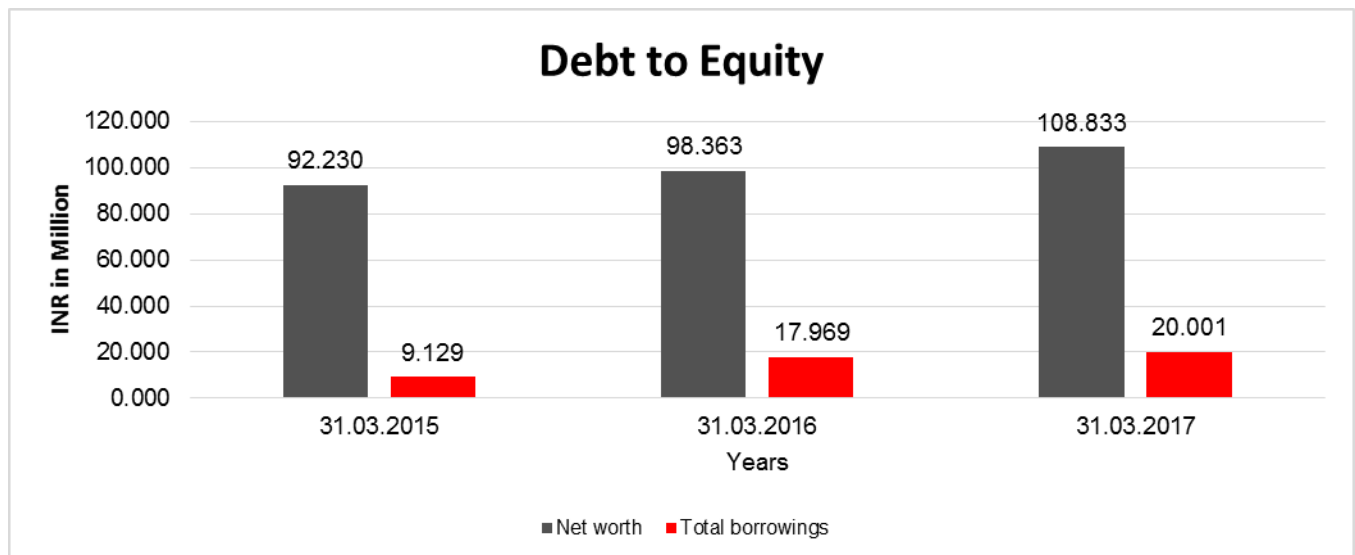
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.43	1.53	1.74
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.59	0.64	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.69	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.46	0.41	0.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.43	1.53	1.74

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

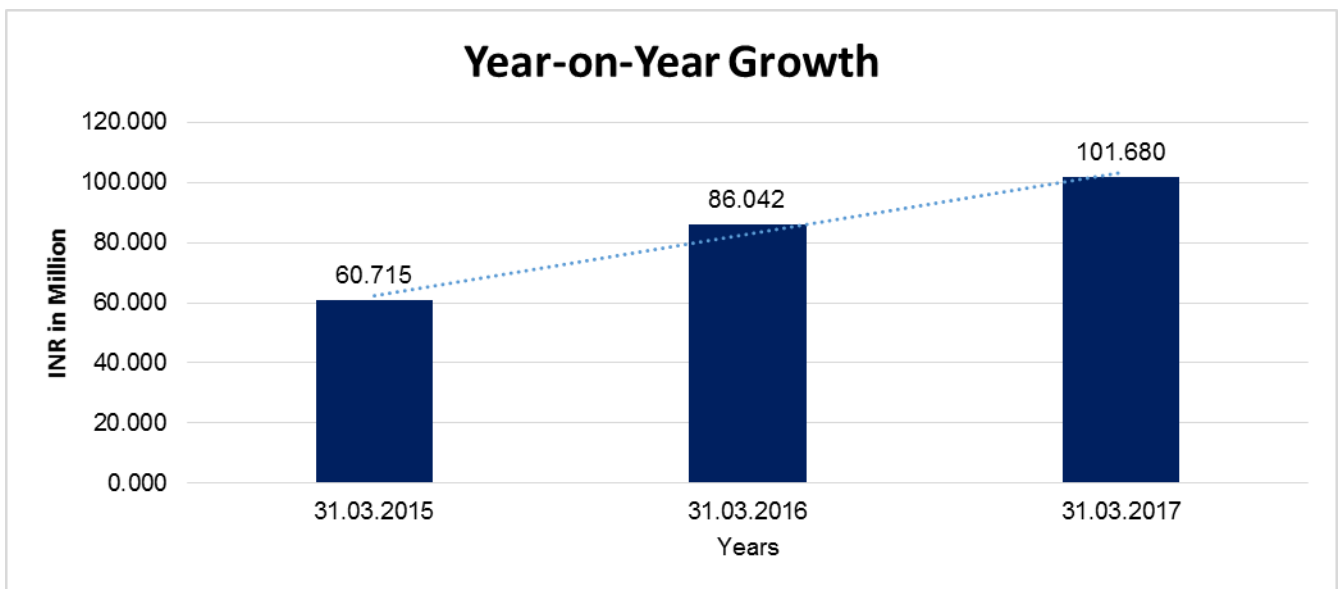
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	43.393	43.393	43.393
Reserves & Surplus	48.837	54.970	65.440
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	92.230	98.363	108.833
long-term borrowings	0.000	0.000	0.000
Short term borrowings	9.129	17.969	20.001
Total borrowings	9.129	17.969	20.001
Debt/Equity ratio	0.099	0.183	0.184



YEAR-ON-YEAR GROWTH

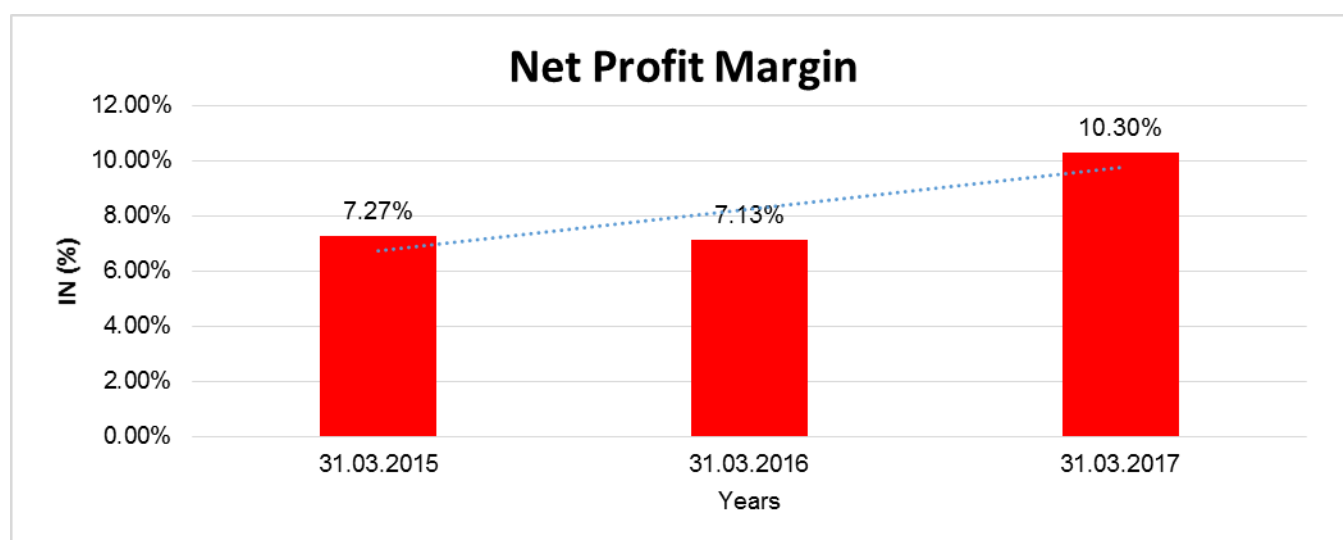
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60.715	86.042	101.680
		41.715	18.175



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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	60.715	86.042	101.680
Profit/ (Loss)	4.412	6.133	10.470
	7.27%	7.13%	10.30%



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	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

SUMMARY OF OPERATIONS:

During the year, the net revenue from operations of the company increased by 18.18% from INR 86.042 Million to INR 101.680 million.

For financial year 2017 the company incurred Profit of INR 10.470 million vis-à-vis Profit of INR 6.133 million in the previous year.

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from Plot No: 15, Krishna Nagar Colony 137, Prenderghast Road, Secunderabad-500003, Andhra Pradesh, India to the present address w.e.f 31.07.2009

FIXED ASSETS:

- Land
- Building
- Computer and Computer Peripherals
- Office Equipment
- Furniture and Fixture
- Plant and Machinery
- 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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Analysis Done by :	PRS
Report Prepared by :	RUP

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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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