

MIRA INFORM REPORT

Report No. :	525254
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	BOSCH LIMITED [w.e.f. 18.01.2008]
Formerly Known As :	MOTOR INDUSTRIES COMPANY LIMITED
Registered Office :	Post Box No. 3000, Hosur Road, Adugodi, Bangalore – 560030, Karnataka
Tel. No.:	91-80-22220088
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.11.1951
CIN No.: [Company Identification No.]	L85110KA1951PLC000761
Capital Investment / Paid-up Capital :	INR 305.000 Million
IEC No.: [Import-Export Code No.]	0788000314
PAN No.: [Permanent Account No.]	AAACM9840P
GSTN : [Goods & Service Tax Registration No.]	08AAACM9840P1ZT (Rajasthan) 23AAACM9840P1Z1 (Madhya Pradesh) 27AAACM9840P1ZT (Maharashtra) 33AAACM9840P1Z0 (Tamilnadu) 07AAACM9840P1ZV (Delhi) 06AAACM9840P1ZX (Haryana) 36AAACM9840P1ZU (Telangana) 06AAACM9840P2ZW (Haryana) 19AAACM9840P1ZQ (West Bengal) 18AAACM9840P1ZS (Assam) 24AAACM9840P1ZZ (Gujarat) 09AAACM9840P1ZR (Uttar Pradesh) 03AAACM9840P1Z3 (Punjab)

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	20AAACM9840P1Z7 (Jharkhand) 30AAACM9840P1Z6 (Goa) 21AAACM9840P1Z5 (Odisha) 22AAACM9840P1Z3 (Chhattisgarh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is manufactures and trades in products such as diesel and gasoline fuel injection systems, automotive aftermarket products, starters and generators, industrial equipments, packaging machines, electrical power tools, security systems and industrial and consumer energy products and solutions. [Registered Activity]
No. of Employees :	9934 (Approximately)

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Bosch Limited (BL) is a part of "Robert Bosch GmbH", Germany and was incorporated in the year 1951 having excellent track record.</p> <p>The subject acts as a supplier of technology and services in the areas of mobility solutions, industrial technology, consumer goods, energy and building technology.</p> <p>As per financials of March 2018, the company has achieved decent sales growth as compared to its previous year along with good profitability margin of during the year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by adequate net worth base along with strong operating efficiency and comfortable liquidity position.</p> <p>Rating continues to derive strength from company's significant presence in domestic as well and international mobility market by strong brand appeal, wide distribution and service network and strong focus on Indian technologies and</p>

	<p>development segment with well experienced management team.</p> <p>Moreover, the company plans to move its first step towards series production of end to end electrified solutions adapted to the Indian market which will result in better margins for the company in coming future.</p> <p>The company has its share price trading at around INR 19,184.95 on BSE as on 14th August 2018 as against its face value of INR 10.</p> <p>Further, as per 1st quarter results of June 2018, the company has achieved revenue of INR 32121.500 Million and has clocked profit margin of approximately 15%.</p> <p>It is also noted that “Robert Bosch” has been ranked 75th with Global Fortune 500 Companies.</p> <p>Trade relations are trustworthy. Payments seem to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 20.08.2018

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

Management non-cooperative (Tel No.: 91-80-22220088)

LOCATIONS

Registered Office :	Post Box No. 3000, Hosur Road, Adugod, Bangalore – 560030, Karnataka, India
Tel. No.:	91-80-22220088/ 67528626
Fax No.:	91-80-22992181
E-Mail :	investor@in.bosch.com
Website :	https://www.bosch.com
Head/ Corporate Office / Plant 1 :	Hosur Road, Post Box No.3000, RMB Complex, Adugod, Bangalore – 560030, Karnataka, India
Plant 2 :	Post Box No. 64, 75, MIDC Estate, Satpur, Trimbak Road, Nashik – 422007,

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	Maharashtra, India
Plant 3 :	No. 42, II-Phase, Sector-2, KIADB Industrial Area, Shanumangala Bidadi Hobli, Ramanagara – 562109, Karnataka, India
Plant 4 :	SP-663 RIICO Industrial Area Sitapura, Jaipur – 302022, Rajasthan, India
Plant 5 :	Naganathapura Plant, Post Box No. 6887, Electronic City P.O. Bangalore – 560100, Karnataka, India
Plant 6 :	P. No. B8, SIPCOT Industrial Centre, Tirunelveli Taluk, Gangaikondan – 627352, Tamilnadu, India
Plant 7 :	Indospace SKCL, Oragadam Wallajabad Road, Sriperumbudur, Kancheepuram, Chennai – 631604, Tamilnadu, India
Plant 8 :	N-4A, Phase IV, Verna Industrial Estate Verna, Salcate – 403722, Goa, India
Security System Division:	303 Building, 2nd Floor, Post Box No.3000, Hosur Road, Adugodi, Bangalore – 560030, West Bengal, India
Regional Offices:	<p>Located at:</p> <ul style="list-style-type: none"> • Chennai • Jharkhand • New Delhi • Chennai • Pune • Rajkot • Jamshedpur
Sales Offices :	<p>Located At:</p> <ul style="list-style-type: none"> • Ahmedabad • Jabalpur • Ernakulam • Patna • Kolkata • Vijayawada • Raipur • Delhi & Ghaziabad • Bengaluru • Jodhpur • Guwahati • Lucknow • Jabalpur • Rajkot

	<ul style="list-style-type: none"> • Jaipur • Bhubaneshwar • Mumbai • Indore • Chandigarh, Punjab and Panchkula • Madurai • Chennai • Ranchi • Secunderabad • Pune
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DIRECTORS

AS ON 2018

Name :	Mrs. Soumitra Bhattacharya
Designation :	Managing Director
Address :	15/1A, Off Palace Road, Opposite Maruti Temple, Bangalore – 560001, Karnataka, India
Date of Birth/Age :	15.06.1953
Date of Appointment :	01.01.2017
DIN No.:	02783243
PAN No.:	AFIPB5880J
Name :	Mr. Peter Tyroller
Designation :	Director
Address :	70619 Stuttgart Riederstr 2 Stuttgart
Date of Appointment :	01.07.2013
DIN No.:	06600928
Name :	Mr. Andreas Friedhelm Wolf
Designation :	Director
Address :	No. 289 38th Cross, 8th Block, Jayanagar, Bangalore – 560082, Karnataka, India
Date of Appointment :	01.03.2015
DIN No.:	07088505
Name :	Jan Oliver Röhr
Designation :	Alternate Director
Address :	Villa No. E17, Epsilon Villas Yamalur Main Road, Bangalore – 560037, Karnataka, India
Date of Appointment :	10.02.2018
DIN No.:	07706011
Name :	Mr. Vegulaparanan Kasi Viswanathan
Designation :	Director

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Address :	F 01,1st Floor, Legacy Caldera 56 SRT Road, Cunningham Cross Road, Bangalore – 560052, Karnataka, India
Date of Birth/Age :	20.11.1950
Date of Appointment :	01.11.2007
DIN No.:	01782934
Name :	Mr. Bernhard Alfons Steinrucke
Designation :	Director
Address :	Flat No.3,First Floor Breach Candy House, 68 B.D. Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	29.06.1955
Date of Appointment :	15.06.2005
DIN No.:	01122939
Name :	Mr. Bhaskar Bhat
Designation :	Director
Address :	No.884 Chaitanya Plot, Indiranagar Ist Stage, Bangalore – 560038, Karnataka, India
Date of Appointment :	01.01.2013
DIN No.:	00148778
Name :	Ms. Hema Ravichandar (from 02.09.2017)
Designation :	Additional Director
Address :	3-C, Moyenville Place, No.18, Moyenville Road, Langford Town, Bangalore - 560025, Karnataka, India
Date of Appointment :	02.09.2017
DIN No.:	00032929
Name :	Mrs. Renu Sud Karnad
Designation :	Director
Address :	BB-14, Greater Kailash, Enclave-II, New Delhi – 110048, India
Date of Birth/Age :	03.09.1952
Date of Appointment :	01.04.2007
DIN No.:	00008064
Name :	Sakalespur Visweswaraiya Ranganath
Designation :	Additional Director
Address :	No. 25, 8th Cross, 2nd Block, Jayanagar, Bangalore- 560011, Karnataka, India
Date of Appointment :	01.07.2018
DIN No.:	00323799
Name :	Shakotai Chakrapani Srinivasan
Designation :	Chief Finance Officer
Address :	Spenta S01, 6th Main, 1st Cross No.69, Defence Colony, Indiranagar, Bangalore- 560038, Karnataka, India
Date of Appointment :	01.07.2018
PAN No.:	AHMPS6626D
DIN No.:	02327433

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KEY EXECUTIVES

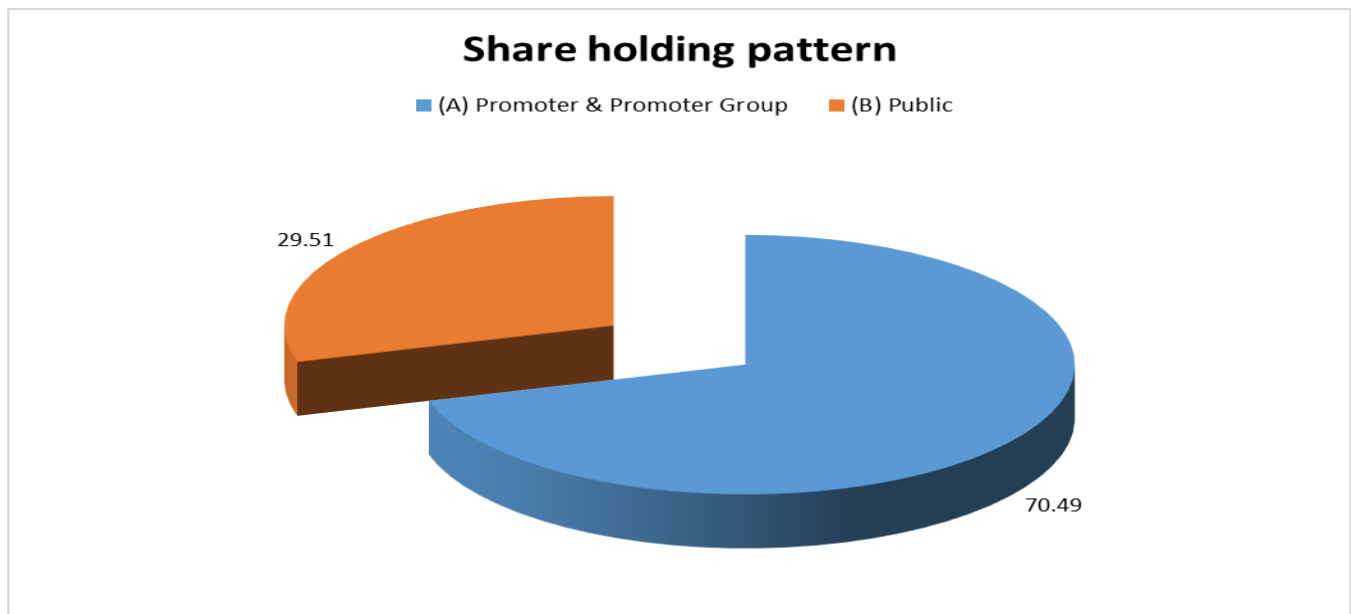
Name :	Shakotai Chakrapani Srinivasan
Designation :	Chief Finance Officer
Address :	Spenta S01, 6th Main, 1st Cross No.69, Defence Colony, Indiranagar, Bangalore- 560038, Karnataka, India
Date of Appointment :	01.07.2018
PAN No.:	AHMP56626D
Audit Committee:	<ul style="list-style-type: none"> • Renu S. Karnad, Chairperson • V. K. Viswanathan • Bernhard Steinruecke • Prasad Chandran (upto 01.09.2017) • Bhaskar Bhat • Hema Ravichandar (from 02.09.2017)
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Bernhard Steinruecke, Chairman • V. K. Viswanathan • Renu S. Karnad • Prasad Chandran (upto 01.09.2017) • Hema Ravichandar (from 02.09.2017) • Soumitra Bhattacharya (from 01.01.2017)
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Bernhard Steinruecke, Chairperson • V. K. Viswanathan • Prasad Chandran (upto 01.09.2017) • Hema Ravichandar (from 02.09.2017) • Bhaskar Bhat
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Prasad Chandran (upto 01.09.2017), Chairman • Bhaskar Bhat • Soumitra Bhattacharya • Dr. Andreas Wolf (from 01.01.2017) • Hema Ravichandar (from 02.09.2017)
Share Transfer Committee:	<ul style="list-style-type: none"> • Bernhard Steinruecke • Prasad Chandran (upto 01.09.2017) • Bhaskar Bhat • Hema Ravichandar (from 02.09.2017) • Soumitra Bhattacharya (from 01.01.2017)

SHAREHOLDING PATTERN

AS ON JUNE 2018

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Category of shareholder	Total Nos. Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	21512705	70.49
(B) Public	9008035	29.51
Grand Total	30520740	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a %
A1) Indian		
Any Other (specify)	454000	1.49
ROBERT BOSCH ENGINEERING AND BUSINESS SOLUTIONS PRIVATE LIMITED	454000	1.49
Sub Total A1	454000	1.49
A2) Foreign		0.00
Any Other (specify)	21058705	69.00
ROBERT BOSCH GMBH	21058705	69.00

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Sub Total A2	21058705	69.00
A=A1+A2	21512705	70.49

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total No. shares held	Shareholding % calculated as per SCRR 1957 As a %
B1) Institutions	0	0.00
Mutual Funds/	708190	2.32
Alternate Investment Funds	5525	0.02
Foreign Portfolio Investors	2120639	6.95
Financial Institutions/ Banks	61287	0.20
Insurance Companies	3335065	10.93
General Insurance Corporation of India	965000	3.16
The New India Assurance Company Limited	866057	2.84
Life Insurance Corporation of India (Various Groups)	757858	2.48
United India Insurance Company Limited	376053	1.23
Sub Total B1	6230706	20.41
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	2131279	6.98
Individual share capital in excess of INR 0.200 Million	186640	0.61
NBFCs registered with RBI	144	0.00
Any Other (specify)	459266	1.50
Bodies Corporate	398869	1.31
Clearing Members	13861	0.05
Foreign Nationals	145	0.00
Trusts	20879	0.07
IEPF	25512	0.08
Sub Total B3	2777329	9.10
B=B1+B2+B3	9008035	29.51

BUSINESS DETAILS

Line of Business :	Subject is manufactures and trades in products such as diesel and gasoline fuel injection systems, automotive aftermarket products, starters and generators, industrial equipments, packaging machines, electrical power tools, security systems and industrial and consumer energy products and solutions. [Registered Activity]	
Products / Services :	NIC Code	Product/ Services Description

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	34107	Fuel Injection Equipment and Components
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 :	9934 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Canara Bank • Citibank, N.A. • HDFC Bank Limited • Deutsche Bank AG 	
Auditors :		
Name :	Deloitte Haskins and Sells LLP Chartered Accountants	
Address :	Prestige Trade Tower. Level 19, 46, Palace Road, High Grounds, Bangalore – 560001, Karnataka, India	

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Tel. No.:	91-80-61886000
Fax No.:	91-80-61886011
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Robert Bosch GmbH, Federal Republic of Germany
Subsidiary Company:	MICO Trading Private Limited, India
Associate (also a fellow subsidiary) :	Newtech Filter India Private Limited, India
Other related entities:	Bosch India Foundation
Holding Company:	Robert Bosch GmbH, Federal Republic of Germany

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
38051460	Equity Shares	INR 10/- each	INR 381.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30520740	Equity Shares	INR 10/- each	INR 305.000 Million

Rights, preferences and restrictions attached to shares:

The Equity shares of the Company, having face value of INR 10/- per share, rank pari passu in all respects including voting rights, entitlement to dividend and share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

(ii) Equity shares held by the holding company and subsidiary of the holding company:

Particulars	31.03.2018	
	Number of shares	Amount [INR in Million]
Robert Bosch GmbH, Federal Republic of Germany, the holding company	21058705	211.000
Robert Bosch Engineering and Business Solutions Private Limited, India, subsidiary of holding company	454000	5.000

(iii) Details of Equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Particulars	31.03.2018	
	Number of shares	% of shareholding
Robert Bosch GmbH, Federal Republic of Germany, the holding Company	21058705	68.99%

(iv) There are no shares reserved for issue under options and contracts/ commitments. Further, there are no shares that have been allotted during last 5 years pursuant to a contract without payment being received in cash, or by way of bonus shares.

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(v) The Company has bought back 878160 shares during the year ended March 31, 2018 at buy-back price determined at INR 23000/- per share which was approved by the board of directors and shareholders of the Company. Shares bought back during the period of five years immediately preceding the reporting date:

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	305.000	305.000	314.000
(b) Reserves & Surplus	99508.000	87691.000	95035.000
(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)	99813.000	87996.000	95349.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	149.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	66.000	60.000	50.000
(d) long-term provisions	4204.000	3642.000	3775.000
Total Non-current Liabilities (3)	4270.000	3702.000	3974.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	20231.000	13399.000	13088.000
(c) Other current liabilities	7510.000	5358.000	5741.000
(d) Short-term provisions	7450.000	7543.000	6176.000
Total Current Liabilities (4)	35191.000	26300.000	25005.000
TOTAL	139274.000	117998.000	124328.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11411.000	13194.000	11487.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3132.000	1289.000	1507.000
(iv) Intangible assets under development	0.000	0.000	176.000
(v) Investment Properties	1764.000	1943.000	1786.000
(b) Non-current Investments	42939.000	36409.000	44319.000
(c) Deferred tax assets (net)	4905.000	4676.000	4958.000

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(d) Long-term Loan and Advances	1100.000	1174.000	1422.000
(e) Other Non-current assets	677.000	319.000	291.000
Total Non-Current Assets	65928.000	59004.000	65946.000
(2) Current assets			
(a) Current investments	9289.000	2681.000	0.000
(b) Inventories	12258.000	11804.000	11915.000
(c) Trade receivables	16156.000	11862.000	13225.000
(d) Cash and cash equivalents	18878.000	17176.000	18315.000
(e) Short-term loans and advances	3647.000	3205.000	2826.000
(f) Other current assets	13118.000	12266.000	12101.000
Total Current Assets	73346.000	58994.000	58382.000
TOTAL	139274.000	117998.000	124328.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	118722.000	112426.000	97014.000
	Other Income	5118.000	6174.000	6036.000
	TOTAL	123840.000	118600.000	103050.000
	Less EXPENSES			
	Cost of Materials Consumed	27341.000	30070.000	25529.000
	Purchases of Stock-in-Trade	35278.000	24219.000	23347.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	395.000	-1197.000	825.000
	Employees benefits expense	13565.000	13428.000	13031.000
	Exceptional Items	939.000	0.000	0.000
	Excise duty	1821.000	8074.000	0.000
	Other expenses	19390.000	18228.000	15501.000
	TOTAL	98729.000	92822.000	78233.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25111.000	25778.000	24817.000
	Less FINANCIAL EXPENSES	33.000	272.000	129.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25078.000	25506.000	24688.000
	Less DEPRECIATION/ AMORTISATION	4672.000	4562.000	3864.000

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	PROFIT/ (LOSS) BEFORE TAX	20406.000	20944.000	20824.000
Less	TAX	6698.000	6503.000	5510.000
	PROFIT/ (LOSS) AFTER TAX	13708.000	14441.000	15314.000
	Earnings / (Loss) Per Share (INR)	449.00	465.00	488.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	351.000
Net Cash generated from operations	24048.000	21813.000	19623.000
Net cash from operating activities	17287.000	14567.000	13177.000

QUARTERLY RESULTS

Particulars	30.06.2017 (Unaudited) 1 st Quarter
Net Sales	32121.500
Total Expenditure	25839.800
PBIDT (Excl OI)	6281.700
Other Income	1146.600
Operating Profit	7428.300
Interest	0.100
Exceptional Items	NA
PBDT	7428.200
Depreciation	939.000
Profit Before Tax	6489.200
Tax	2179.400
Provisions and contingencies	NA
Profit After Tax	4309.800
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	4309.800

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.67	38.51	49.76
Account Receivables Turnover (Income / Sundry Debtors)	7.35	9.48	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.92	90.09	97.74
Inventory Turnover (Operating Income / Inventories)	2.05	2.18	2.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.73	1.78	1.88

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.22	0.20
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.30	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.16	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	760.94	94.77	192.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.55	12.84	15.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.84	12.24	12.32
Return on Investment (ROI)	%	13.73	16.41	16.06

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((PAT / Networth) * 100)				
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.08	2.24	2.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.74	1.79	1.86
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.75	0.77
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.08	2.24	2.33

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 19184.95/-

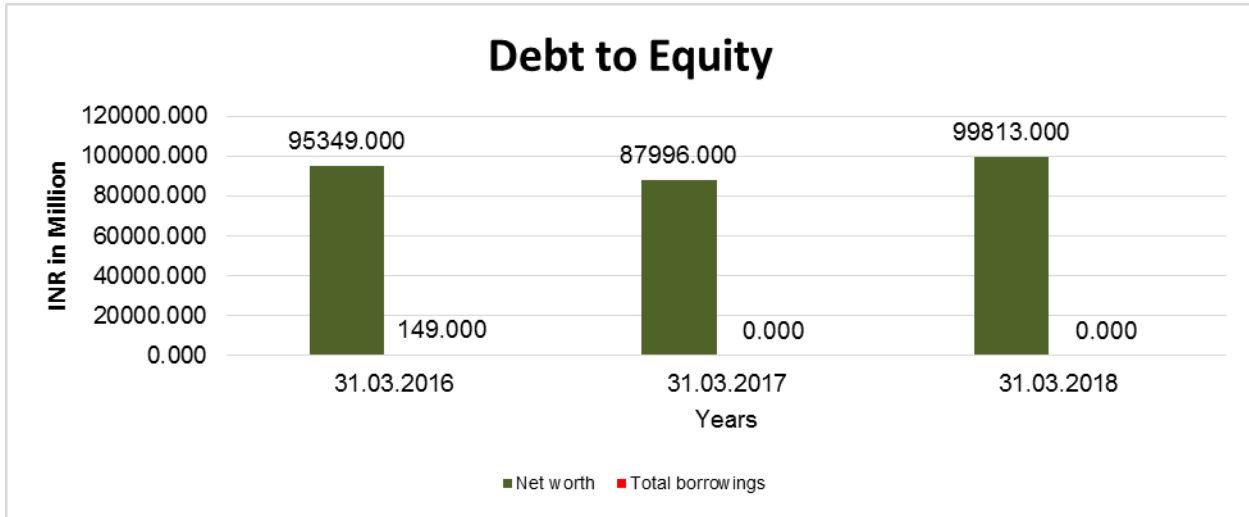
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	314.000	305.000	305.000
Reserves & Surplus	95035.000	87691.000	99508.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	95349.000	87996.000	99813.000
long-term borrowings	149.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	149.000	0.000	0.000

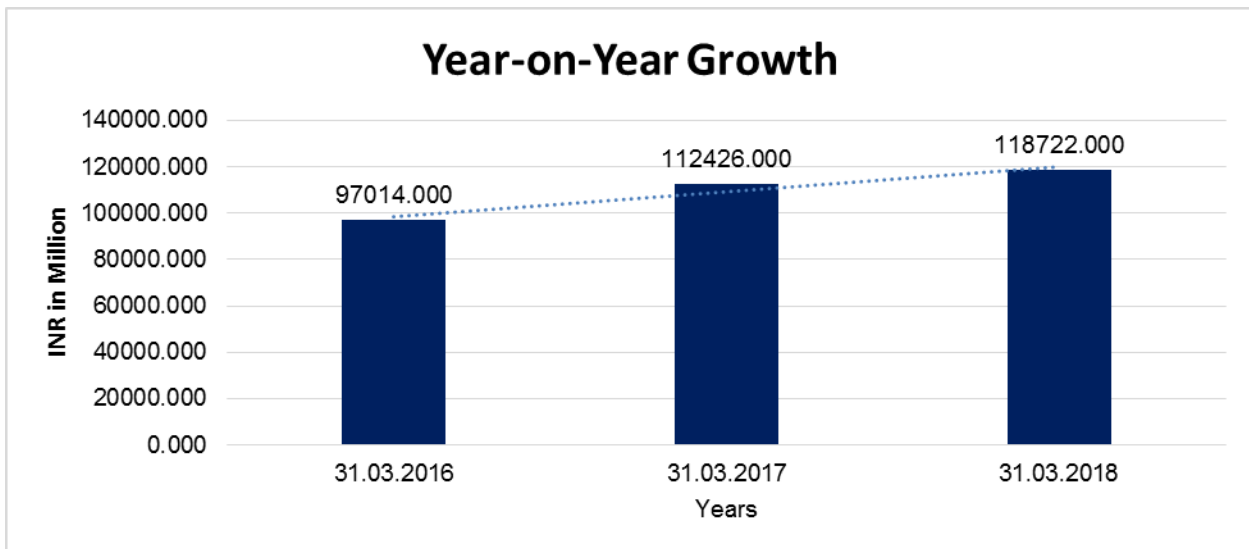
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Debt/Equity ratio	0.002	0.000	0.000
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YEAR-ON-YEAR GROWTH

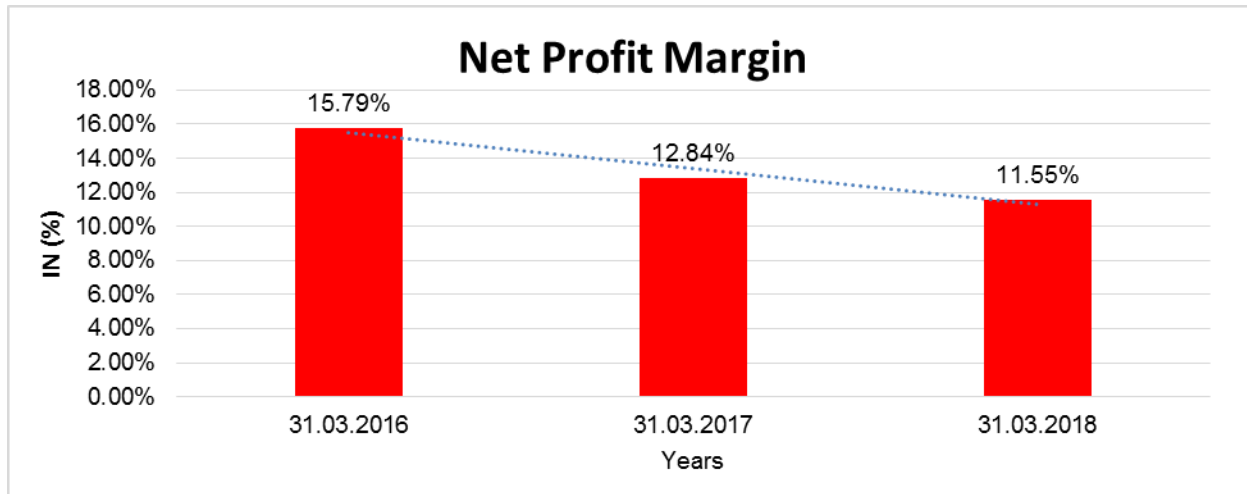
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97014.000	112426.000	118722.000
		15.886	5.600



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97014.000	112426.000	118722.000
Profit (Loss)	15314.000	14441.000	13708.000
	15.79%	12.84%	11.55%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	305.000	305.000
(b) Reserves & Surplus	99421.000	87601.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	99726.000	87906.000
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	66.000	60.000
(d) long-term provisions	4204.000	3642.000
Total Non-current Liabilities (3)	4270.000	3702.000
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	20231.000	13399.000
(c) Other current liabilities	7510.000	5358.000
(d) Short-term provisions	7450.000	7543.000

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Total Current Liabilities (4)	35191.000	26300.000
TOTAL	139187.000	117908.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11411.000	13194.000
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	3132.000	1289.000
(iv) Intangible assets under development	0.000	0.000
(v) Investment Properties	1764.000	1943.000
(b) Non-current Investments	42939.000	36409.000
(c) Deferred tax assets (net)	4905.000	4676.000
(d) Long-term Loan and Advances	1100.000	1174.000
(e) Other Non-current assets	589.000	228.000
Total Non-Current Assets	65840.000	58913.000
(2) Current assets		
(a) Current investments	9289.000	2681.000
(b) Inventories	12258.000	11804.000
(c) Trade receivables	16156.000	11862.000
(d) Cash and cash equivalents	18879.000	17177.000
(e) Short-term loans and advances	3647.000	3205.000
(f) Other current assets	13118.000	12266.000
Total Current Assets	73347.000	58995.000
TOTAL	139187.000	117908.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	118722.000	112426.000
	Other Income	5118.000	6174.000
	TOTAL	123840.000	118600.000
Less	EXPENSES		
	Cost of Materials Consumed	27341.000	30070.000
	Purchases of Stock-in-Trade	35278.000	24219.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	395.000	(1197.000)
	Employees benefits expense	13565.000	13428.000
	Exceptional Items	939.000	0.000
	Excise duty	1821.000	8074.000
	Other expenses	19390.000	18228.000

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	TOTAL	98729.000	92822.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25111.000	25778.000
Less	FINANCIAL EXPENSES	33.000	272.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25078.000	25506.000
Less	DEPRECIATION/ AMORTISATION	4672.000	4562.000
	PROFIT/ (LOSS) BEFORE TAX	20406.000	20944.000
Less	TAX	6698.000	6503.000
	PROFIT/ (LOSS) AFTER TAX	13708.000	14441.000
	Earnings / (Loss) Per Share (INR)	449.00	561.00

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	No
11	Pan Card No. of Proprietor / Partners	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

SEBI vide Notification No. SEBI/LAD-NRO/ GN/2016-17/008 dated July 08, 2016 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by inserting Regulation 43A, requiring the top 500 listed entities based on the market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy. The Company, being one of the top 500 listed Companies, has formulated this Dividend Distribution Policy.

MANAGEMENT DISCUSSION AND ANALYSIS

In order to avoid duplication between the Directors' Report and Management Discussion and Analysis, a composite summary of the Company's performance and its various business segments is given below:

ECONOMIC SCENARIO

GLOBAL ECONOMY

The global economy grew by 3.8 percent in 2017. The pick-up in global growth has been broad-based with notable upside surprises in Europe and Asia. The global growth forecast for 2018 is expected to tick up to 3.9 percent.

Advanced economies are expected to continue their growth trajectory while emerging markets and developing economies are projected to show an improvement. Risks to the global economy arises from increasing protectionism as was witnessed by the tariffs introduced by US and China, rising commodity prices and increase in global interest rates.

INDIAN ECONOMY

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GDP growth for 2017-18 is projected at 6.6 percent against 7.1 percent in 2016-17 which is ascribed to the temporary slow-down induced by the rollout of structural reforms such as GST and demonetization. Subsequently, there has been a revival in the last few quarters and the quarterly GDP for the December quarter improved to 7.2 percent. This is based on a revival in demand post-demonetization. Strong infrastructure spending, pick-up in rural growth and supportive global factors are also other positive factors. Continuing strength in economic indicators like IIP indicate that an economic recovery is in place. Recently, the GST collections of above the INR 1 Trillion mark in April also reinforced the positive trend. It is important that this momentum continues and improves into a consistent economic trend. Some of the concerns for the Indian economy are increase in prices of crude oil and other commodities putting pressure on the trade deficit and the challenge of financing the budget deficits of the central government as well as state governments. Consumer inflation has been under control so far but recent movements in the fixed income market suggests that markets have concerns on this aspect. Going forward, monsoons in 2018 and political risk in the run-up to the general elections in 2019 will be the key factors affecting the Indian Economy.

INDUSTRY STRUCTURE AND DEVELOPMENT

AUTOMOTIVE:

Heavy Commercial Vehicles (HCVs) production posted a subdued growth of 3 percent due to changeover in the emission norms and GST impact.

The Light Commercial Vehicles (LCVs) market grew by 18 percent predominantly due to changeover in the emission norms, GST impact and increased thrust in agriculture based FMCG and e-commerce sectors. In 2017-18, Passenger Car production grew by 6 percent on account of new launches and a favourable GST impact. Three-wheelers production increased by 31 percent due to higher demand driven by abolition of permit system in Maharashtra and Karnataka and granting of new permits in Delhi. The Tractor market grew by 14 percent driven by a good monsoon and positive farmer sentiments. The Automotive Aftermarket industry grew by ~5.5 percent in 2017 driven predominantly by Passenger Cars and Tractor segments.

Non-Automotive:

The Indian Power Tools market is expected to grow at 6 percent in 2018 over the previous year. This is in line with the estimated growth of the construction sector, which is its biggest customer. The market trend is shifting towards the mid-price category indicating that the users are steadily upgrading from hand tools to power tools. The Indian Professional Tools market is estimated to be around INR 16.9 billion by value in year 2017 and is expected to grow at 5-6 percent over the next few years, year-on-year. The Security technology market in India is evolving rapidly. The overall market is expected to grow at around 4 percent in 2018 over the previous year, on account of the increased awareness around Security, Safety and Communication topics and convergence of technology around Intellectual Property and Software Analytics. The growth in this space will be supported by growth in segments of Transportation and Government led Infrastructure projects. Additionally, the market is preparing itself to deal with security threats originating at different locations and levels. The growth of the Indian packaging industry is heavily influenced by changing demographics such as growing urbanization and rising proportion of middle class consumers in the country. These changes drive the need for new packaging formats like different sizes, materials and material strength. Flexible packaging, the leading pack type in the Indian packaging industry, is expected to continue its growth. Over the last few years, the demand for flexible packaging, which is used extensively in food, household and cosmetics and toiletries industries, has been largely driven by innovative and convenient designs from manufacturers, thus making the packaging more appealing to consumers. The solar energy sector in India experienced uncertainties during the year under review mainly due to

changes in tax structure (GST) and increase in the price of imported solar modules. Despite these uncertainties, the cumulative solar installations in India crossed the 20 GW mark in January 2018. The momentum in the solar energy is expected to strengthen in the current fiscal year with continued investments in the sector by domestic and international players. It continues to be a focus sector for the government's plans for sustainable economic growth.

GENERAL INFORMATION

Subject is the flagship company of Robert Bosch Company in India. Headquartered out of Bengaluru, the Company has its key manufacturing facilities in Bengaluru, Nashik, Naganathapura, Jaipur, Goa, Gangaikondan, Chennai and Bidadi. The Company has presence across automotive technology, industrial technology, consumer goods and energy and building technology. It manufactures and trades in products such as diesel and gasoline fuel injection systems, automotive aftermarket products, starters and generators, industrial equipments, packaging machines, electrical power tools, security systems and industrial and consumer energy products and solutions. The Company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). During the previous year, the Company has discounted the business relating to starters and generators products.

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2018.

Amounts for the year ended and as at March 31, 2017 were audited by the previous statutory auditor – Price Waterhouse & Co Bangalore LLP. The report of the previous auditor on these financial statements dated May 25, 2017 expressed an unmodified opinion.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts:		
Excise/ Customs Net of tax	110.000	0.000
Gross	169.000	0.000
Income Tax	547.000	370.000
Relates to adjustments made by the Income Tax Department for the financial year 2011-12 and 2012-13 which are disputed by the Company and the matters are lying under appeal with CIT (Appeals).		

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Particulars	(INR In Million)	
	Quarter Ended	
		30.06.2018
		Unaudited

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INCOME FROM OPERATIONS			
Revenue from operation			32121.500
Other Income			1146.600
Total Income from Operations			33268.100
EXPENSES			
Cost of materials consumed			8136.900
Purchase of Stock in Trade			12030.200
Changes in inventories of finished goods and work-in-progress			(2680.600)
Excise Duty			0.000
Employee benefits expense			3508.500
Finance Costs			0.100
Depreciation and Amortization expenses			939.000
Other Expenditure			4844.800
Total Expenses			26778.900
Profit/(Loss) from Ordinary Activities before Net Exceptional income/ (Expenditure)			6489.200
Less : Exceptional income			0.000
Profit / (Loss) before Tax			6489.200
Tax Expense			2179.400
Profit / (Loss) after Tax			4309.800
Other comprehensive income (net of tax)			350.600
Total comprehensive income for the period			4660.400
Paid-up Equity Share Capital (Face value INR 10/- per share)			305.200
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) – INR			
Basic EPS (in INR)			141.20
Diluted EPS (in INR)			141.20

SEGMENT-WISE REVENUE, RESULT, ASSETS AND LIABILITIES

(INR In Million)

Particulars			Quarter Ended
			30.06.2018
			Unaudited
Segment Revenue			
Automotive products - continuing operations			27266.100
Automotive products - discontinued operation			0.000
Others			4884.00
Total segment revenue			32150.100
Less: Inter segment revenue			28.600
Net income from operations			32121.500
Segment Results			
Automotive products - continuing operations			5603.100
Automotive products - discontinued operation			0.000

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Others			580.200
Total segment results			6183.300
Less: Finance costs			0.100
Less: Unallocable corporate expenditure			840.600
Add: Unallocable income			1146.600
Total Profit Before Tax			6489.200
Segment Assets			
Automotive products - continuing operations			40716.300
Automotive products - discontinued operation			0.000
Others			9543.100
Unallocable assets			93831.000
Total Assets			144090.400
Segment Liabilities			
Automotive products - continuing operations			29602.300
Automotive products - discontinued operation			0.000
Others			6265.700
Unallocable liabilities			3748.800
Total Liabilities			39616.800

FIXED ASSETS:

- Land – Freehold
- Land – Leasehold
- Buildings - R & D
- Plant and machinery
- Office equipment
- Furniture and fixtures
- Vehicles

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	NSG
Report Prepared by :	MTN

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	YES
--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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