

MIRA INFORM REPORT

Report No. :	540311
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	JBM AUTO LIMITED
Registered Office :	601, Hemkunt Chambers 89, Nehru Place, New Delhi (South West), Delhi - 110019
Tel. No.:	91-11-26427104
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.11.1996
Capital Investment / Paid-up Capital :	INR 203.977 Million
CIN No.: [Company Identification No.]	L74899DL1996PLC083073
PAN No.: [Permanent Account No.]	AAACJ9630N
GSTN : [Goods & Service Tax Registration No.]	23AAACJ9630N2ZB [Madhya Pradesh] 09AAACJ9630N1Z2 [Uttar Pradesh] 06AAACJ9630N1Z8 [Haryana] 23AAACJ9630N1ZC [Madhya Pradesh] 27AAACJ9630N1Z4 [Maharashtra] 24AAACJ9630N1ZA [Gujarat]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools dies and moulds and buses including sale of spare parts, accessories and maintenance contract of Buses. [Registered Activity]
No. of Employees :	838 (Approximately)

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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 part of JBM Group, incorporated in the year 1996 and it is engaged as manufacturer of sheet metal components, tools and dies for automotive applications.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year and has managed to maintain fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from the company's strong group that offers support in the form of technical and operational guidance as well as financial support.</p> <p>Further, the company has manage to secure many share of the business OEMs such as HCIL, VECV, TML, M&M, Ford, Renault Nissan and HMSI.</p> <p>The company has its share price trading at around INR 289.90 on BSE as on 19th November 2018 as against its face value of INR 5.</p> <p>However, these rating strengths gets partially offset by Limited diversification with high dependence on sheet metal division for revenues.</p> <p>Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Limits = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	08.06.2018
Rating Agency Name	ICRA
Rating	Non-Fund Based Limits = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	08.06.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018.

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

Management Non-Cooperative (Tel. No.:91-124-4674500/ 4674550 / 11-26427104)

LOCATIONS

Registered Office :	601, Hemkunt Chamber, 89, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26427101 – 06 / 41709881
Fax No.:	91-11- 26511512
E-Mail :	charandeep@jbm.co.in jagdish.mor@jbm.co.in khem.chand@jbmgroup.com corp@jbm.co.in
Website :	www.jbm-group.com
Corporate Office	Plot No.9, Institutional Area, Sector – 44, Gurugram – 122003, Haryana, India
Tel. No.:	91-124-4674500 / 4674550
Fax No.:	91-124-4674599
Plant Location	
Plant I	Plot No. 133, Sector-24, Faridabad-121005, Haryana, India
Tel. No.:	91-129-4090200
Fax No.:	91-129-2234230
Plant II	Plot No. 5, Sector-31, Kasma Industrial Area, Greater Noida-201306, Uttar Pradesh, India
Tel. No.:	91-120-4522500, 2341417, 2341429
Fax No.:	91-120-2341423 / 4522504
Plant III	71-72, MIDC, Satpur, Nashik – 422007, Maharashtra, India
Tel. No.:	91-253-2360548
Fax No.:	91-253-2360558
Plant IV	Plot No. B-2, Survey No.1, Tata Motors Vendor Park, Sanand - 382170, Ahmedabad, Gujarat, India
Tel. No.:	91-2717-645180

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Plant V	Plot No. 118, Sector – 59, HSIIDC, Industrial Estate, Ballabhgarh, Faridabad-121004, Haryana, India
Plant VI	A-4, Industrial Estate, Kosi Kotwan, Dist. Mathura, Uttar Pradesh, India
Plant VII	Plot No. 157-E, Sector-3, Pithampur Industrial Area, District Dhar-454775, Madhya Pradesh, India
Plant VIII	Plot No. SP-1/891, RIICO Industrial Area, Pathredi, Bhiwadi, District Alwar - 301707, Rajasthan, India
Skill Development Centre (SDC)	Plot No. 16, Sector-20B, Faridabad-121007, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sandip Sanyal
Designation :	Whole-time Director
Address :	B-143, The Icon, DLF City – 5, Gurugram-122002, Haryana, India
Date of Appointment :	18.05.2015
DIN No.:	07186909
Name :	Mr. Ashok Kumar Agarwal
Designation :	Director
Address :	H. No-67, G/F Road, No-41, West Punjabi Bagh, New Delhi-110026, India
Date of Appointment :	01.08.2000
DIN No.:	00003988
Name :	Mr. Surendra Arya
Designation :	Director
Address :	Neelanchal No.7, Bandh Road Chandanhulla, Mehrauli, New Delhi-110030, India
Date of Appointment :	01.08.2000
DIN No.:	00004626
Name :	Mr. Nishant Arya
Designation :	Director
Address :	Neelanchal No.7, Bandh Road Chandanhulla Mehrauli, New Delhi -110030, India
Date of Appointment :	30.07.2009
DIN No.:	00004954
Name :	Mr. Mahesh Kumar Aggarwal
Designation :	Director
Address :	D-251, Sector-47, Noida-201301, Uttar Pradesh, India

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Date of Appointment :	07.06.2002
DIN No.:	00004982
Name :	Mr. Pravin Tripathi
Designation :	Additional Director
Address :	D-243, Anupam Gadens, Neb Sarai Sainik Farm, New Delhi-110068, India
Date of Appointment :	04.09.2017
DIN No.:	06913463

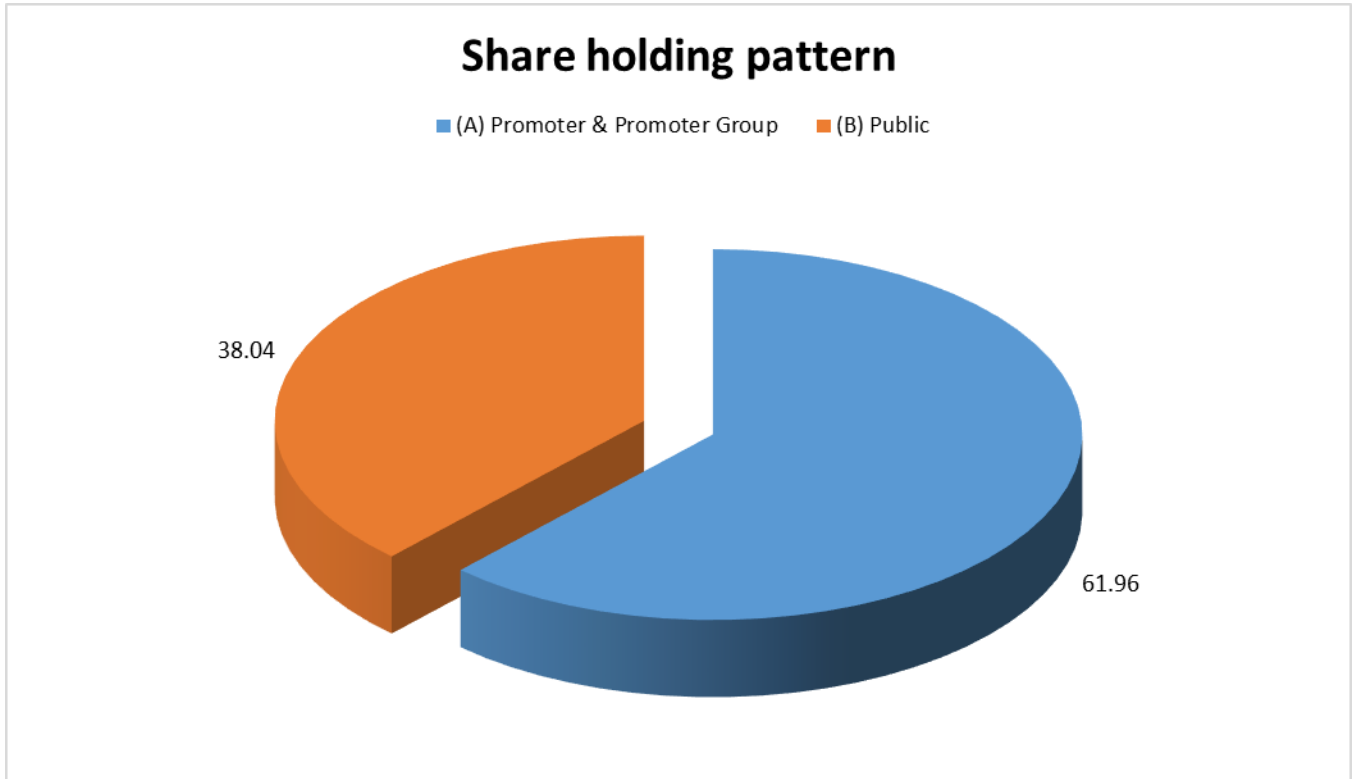
KEY EXECUTIVES

Name :	Mr. Vivek Gupta
Designation :	Company Secretary / Chief Finance Officer
Address :	Flat No. 703, Plot No. 7, GH Greenwood Society, Sector – 47, Gurugram-122001, Haryana, India
Date of Appointment :	02.04.2014
PAN:	AEWPG9867P

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	25275424	61.96
(B) Public	15519940	38.04
Grand Total	40795364	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		0.00
Individuals/Hindu undivided Family	1145884	2.81
Surendra Kumar Arya (HUF)	288856	0.71
Vishudda Ramrichhpal Agarwal	600	0.00
Surendra Kumar Arya	118140	0.29
Nishant Arya	339400	0.83
Neelam Arya	396188	0.97
Ramrichpal Rameshwardas Agarwal	600	0.00
Satya Priya Arya	2100	0.01
Any Other (specify)	24129540	59.15
ANS HOLDING PRIVATE LIMITED	2058996	5.05
FOCAL LEASING AND CREDITS LIMITED	1579132	3.87
A TO Z SECURITIES LTD	4190160	10.27
JBM BUILDERS PRIVATE LIMITED	3030832	7.43
NAP INVESTMENT AND LEASING PVT LTD	2274616	5.58
SHUKLAMBER EXPORTS LIMITED	3424824	8.40
SMC CREDITS LIMITED	7570260	18.56

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JBM INDUSTRIES LIMITED	720	0.00
Sub Total A1	25275424	61.96
A2) Foreign		0.00
A=A1+A2	25275424	61.96

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		0.00
Mutual Funds/	50162	0.12
Foreign Portfolio Investors	165222	0.41
Financial Institutions/ Banks	9177	0.02
Insurance Companies	4320	0.01
Sub Total B1	228881	0.56
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4357959	10.68
Individual share capital in excess of INR 0.200 Million	1853345	4.54
ANIL KUMAR GOEL	652000	1.60
Any Other (specify)	9079755	22.26
ZEAL IMPEX AND TRADERS PRIVATE LIMITED	4018968	9.85
AMITY INFOTECH PVT LTD	4000000	9.81
Trusts	400	0.00
Non-Resident Indian (NRI)	307008	0.75
IEPF	63100	0.15
Sub Total B3	15291059	37.48
B=B1+B2+B3	15519940	38.04

BUSINESS DETAILS

Line of Business :	The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools dies and moulds and buses including sale of spare parts, accessories and maintenance contract of Buses. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	25910	Sheet Metal Components for Automobiles
	28221	Tools and Dies for Automobiles
Brand Names :	Not Available	

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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 :	838 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Canara Bank • IDFC Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan from banks		
	In Rupee*	563.537	560.783
	Term loan From Others		
	In Rupee**	687.500	250.000
	Less: Current Maturities	(337.524)	(293.600)
	SHORT TERM BORROWINGS		
	Loan Repayable on Demand from Banks		
Cash Credit	162.320	330.871	

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Others Loans From Banks*		
Working capital demand loans	910.000	705.000
Buyers credit	60.624	12.310
Total	2046.457	1565.364

LONG TERM BORROWINGS

*Term loan of INR 62.583 million is secured by First Pari-Passu charge on the movable and immovable fixed assets of Indore, Greater Noida & Faridabad and Second Pari-Passu charge of the on all the current assets of the company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of INR 250.000 million has exclusive charge on plant & machinery to the tune of 1.5X coverage of the term loan value.

Term loan of INR 78.125 million is secured by First Pari Passu charge on the entire movable and immovable assets of Indore unit located at plot no 157 E sec-3,pitampura Industrial area ,Dhar - 454775 ,Indore , Madhya Pradesh, both present and future and also the entire movable and immovable assets situated at Greater Noida and Faridabad, both present and future.

Second Pari Passu charge on the entire current assets of the Company both present and future situated at Faridabad, Indore and Greater Noida Units.

Term loan of INR 172.829 million is secured by First Pari Passu charge on both movable and immovable fixed assets of the Company at Indore, Greater Noida and Faridabad plant (both present & future).

Second Pari Passu charge on the current assets of Indore, Greater Noida and Faridabad Plants (both present & future).

**Term loan of INR 187.500 million has exclusive charge on plant & machinery of the Company with a minimum asset cover of 1.50X (as per WDV).

Second Pari Passu charge on all current assets of Sanand unit, both present and future.

Term loan of INR 500.000 million is secured by Pari Passu charge over the movable fixed assets of the Company with a minimum asset cover of 1.30X.

SHORT TERM BORROWINGS

*Secured by hypothecation on pari passu interse between banks by way of first charge on current assets of the company (excluding current assets of Sanand unit, Gujarat) and by way of second charge on entire moveable assets of the Company (excluding moveable assets of Sanand unit, Gujarat) both present and future. Facility utilised of ` 525.21 Lakhs is secured by exclusive first charge on the entire current assets of Sanand unit, Gujrat of the Company and second charge on movable fixed assets including plant and machinery at Sanand unit, Gujarat of the Company, both present and future.

	There have been no breach of covenants mentioned in the loan agreements during the reporting periods.
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Financial Institutions :	<ul style="list-style-type: none"> Bajaj Finance Limited, Akurdi, Pune-411035, Maharashtra, India Tata Capital Financial Services Limited
Auditor :	
Name :	Sahni Natarajan and Bahl Chartered Accountants
Address:	303, Mansarovar, 90, Nehru Place, New Delhi-110019, India
Tel. No.:	91-11-26433003 / 04 / 47347000
Fax No.:	91-11-26484835
Email:	snb@snbindia.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> JBM Auto System Private Limited, India CIN No.: U34300DL1998PTC314334
Associates Companies :	<ul style="list-style-type: none"> JBM MA Automotive Private Limited, India (w.e.f 01.02.2018) CIN No.: U29220PN2007PTC155874
Joint Ventures :	<ul style="list-style-type: none"> Indo Toolings Private Limited, India CIN No.: U28931MP2008PTC034503 JBM MA Automotive Private Limited, India (upto 31.01.2018) CIN No.: U29220PN2007PTC155874 JBM Solaris Electric Vehicle Private limited, India CIN No.: U34300DL2016PTC315153 JBM Ogihara Automotive India Limited, India CIN No.: U27100DL2009PLC187584
Post-employment benefit plan of the Company :	<ul style="list-style-type: none"> JBM Auto Group Gratuity Scheme Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 5/- each	INR 400.000 Million
10000000	Preference Shares	INR 10/- each	INR 100.000 Million
	TOTAL		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40795364	Equity Shares	INR 5/- each	INR 203.977 Million

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

Number of equity shares outstanding at the beginning of the year	40795364
Add: issued/cancelled during the year	-
Number of equity shares outstanding at the end of the year	40795364

Terms/rights attached to equity shares.

The Company has one class of equity shares having par value of INR 5/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% equity shares in the Company.

Name of Shareholder (Equity shares of INR 5 each fully paid up)	31 March, 2018	
	No. of shares	% holding
SMC Credit Limited	7570260	18.56
A to Z Securities Limited	4190160	10.27
Zeal Impex and Traders Private Limited	4018968	9.85
Amity Infotech Private Limited	4000000	9.81
JBM Builders Private Limited	3030832	7.43
Shuklamber Exports Limited	3424824	8.39
NAP Investment and Leasing Private Limited	2274616	5.58
ANS Holding Private Limited	2058996	5.05

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Aggregate number of shares issued as bonus share during 5 year immediately preceding 31st March,2018. The company has allotted 20397682 fully paid up equity shares of face value INR 5 each during the year ended 31.03.2015 pursuant to a bonus issue approved by the shareholders through a postal ballot.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	203.977	203.977	303.977
(b) Reserves & Surplus	1911.461	1688.571	1774.713
(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)	2115.438	1892.548	2078.690
(3) Non-Current Liabilities			
(a) long-term borrowings	1525.896	1224.319	778.709
(b) Deferred tax liabilities (Net)	142.276	93.380	218.689
(c) Other long term liabilities	70.983	115.186	4.363
(d) long-term provisions	27.959	20.331	11.574
Total Non-current Liabilities (3)	1767.114	1453.216	1013.335
(4) Current Liabilities			
(a) Short term borrowings	1545.351	1321.560	1296.066
(b) Trade payables	1528.237	1758.554	2061.435
(c) Other current liabilities	922.194	731.486	651.906
(d) Short-term provisions	10.403	13.542	87.481
Total Current Liabilities (4)	4006.185	3825.142	4096.888
TOTAL	7888.737	7170.906	7188.913
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2142.034	2256.573	2347.392
(ii) Intangible Assets	507.919	530.365	509.522
(iii) Capital work-in-progress	214.710	38.748	69.050
(iv) Intangible assets under development	411.434	306.217	172.782
(b) Non-current Investments	761.358	713.358	713.278
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	20.089	18.820	146.724

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(e) Other Non-current assets	149.856	66.945	0.000
Total Non-Current Assets	4207.400	3931.026	3958.748
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1431.109	1215.217	1575.873
(c) Trade receivables	1898.800	1576.313	1215.263
(d) Cash and cash equivalents	5.130	1.924	29.825
(e) Short-term loans and advances	0.000	0.000	148.266
(f) Other current assets	346.298	446.426	260.938
Total Current Assets	3681.337	3239.880	3230.165
TOTAL	7888.737	7170.906	7188.913

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7889.572	7866.513	5669.450
	Other Income	108.087	148.156	112.230
	TOTAL	7997.659	8014.669	5781.680
Less	EXPENSES			
	Cost of Materials Consumed	5244.326	4572.118	4260.704
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.717)	191.375	(537.273)
	Excise duty	231.760	885.886	0.000
	Employees benefits expense	849.624	786.282	716.317
	Other expenses	719.541	666.985	600.18
	Exceptional items	0.000	(110.500)	0.000
	TOTAL	7003.534	6992.146	5039.928
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	994.125	1022.523	741.752
Less	FINANCIAL EXPENSES	270.004	302.244	284.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	724.121	720.279	457.693
Less/ Add	DEPRECIATION/ AMORTISATION	250.355	230.755	210.068
	PROFIT/ (LOSS) BEFORE TAX	473.766	489.524	247.625
Less	TAX	152.733	91.969	1.358

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	PROFIT/ (LOSS) AFTER TAX	321.033	397.555	246.267
	Earnings / (Loss) Per Share (INR)	7.87	9.75	5.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of term loans and inter corporate loan	470.857	426.933	353.561
Cash generated from operations	424.185	629.503	890.280
Net Cash From Operating Activities	313.633	540.341	828.937

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	87.85	73.14	78.24
Account Receivables Turnover (Income / Sundry Debtors)	4.16	4.99	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.36	140.39	176.60
Inventory Turnover (Operating Income / Inventories)	0.69	0.84	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.33	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.76	0.73
Debt Equity Ratio (Total Liability / Networth)	1.67	1.57	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.89	2.02	1.97

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.55	1.65	1.49
Interest Coverage Ratio (PBIT / Financial Charges)	3.68	3.38	2.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.07	5.05	4.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.07	5.54	3.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.18	21.01	11.85

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.92	0.85	0.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.53	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.29
G-Score Ratio Debt (Debts / Equity Capital)		17.37	14.57	7.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.85	0.79

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

STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 289.90/-

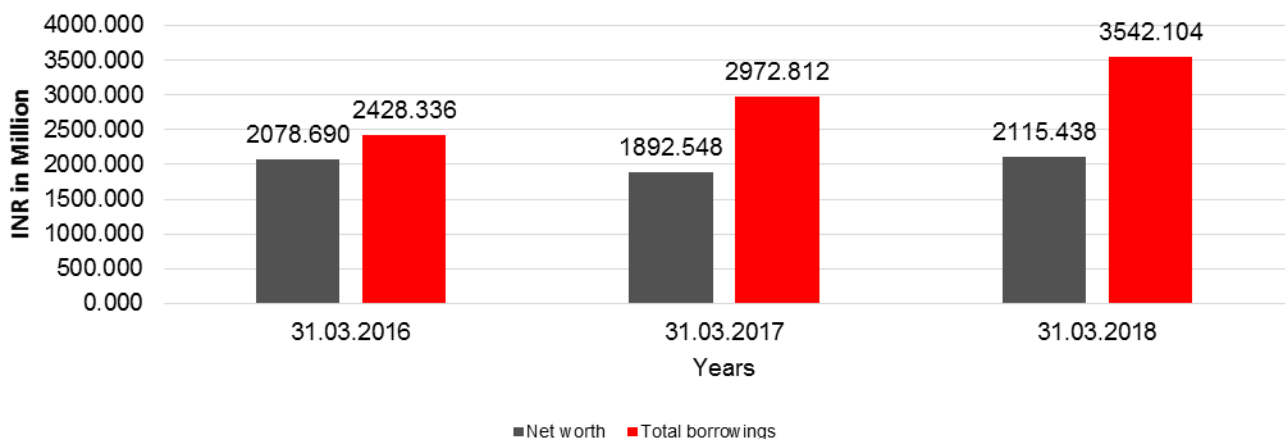
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	303.977	203.977	203.977
Reserves & Surplus	1774.713	1688.571	1911.461
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2078.690	1892.548	2115.438
long-term borrowings	778.709	1224.319	1525.896
Short term borrowings	1296.066	1321.560	1545.351
Current Maturities of Long term debt	353.561	426.933	470.857
Total borrowings	2428.336	2972.812	3542.104
Debt/Equity ratio	1.168	1.571	1.674

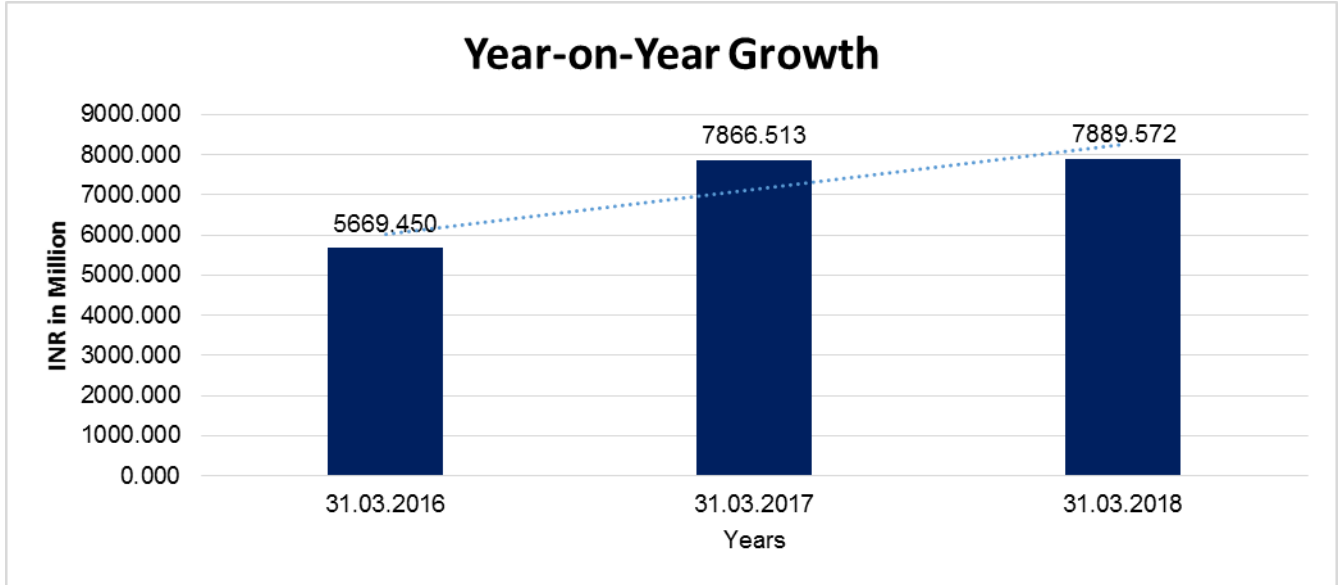
Debt to Equity



YEAR-ON-YEAR GROWTH

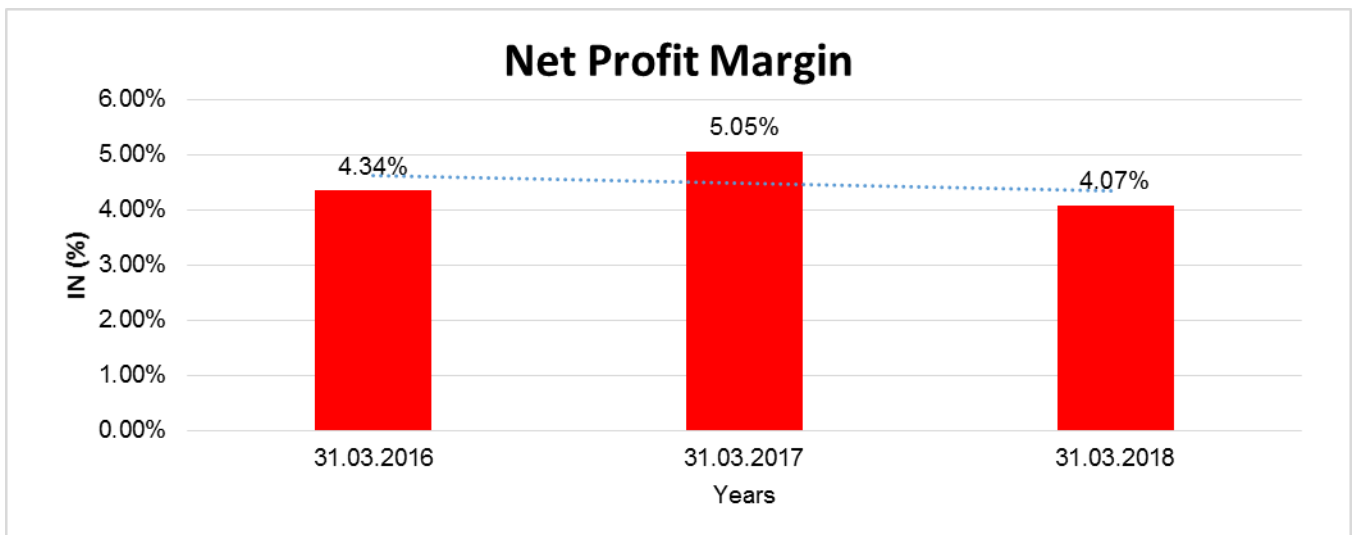
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5669.450	7866.513	7889.572
		38.753	0.293

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5669.450	7866.513	7889.572
Profit	246.267	397.555	321.033
	4.34%	5.05%	4.07%



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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	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	Yes
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	Yes
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

CORPORATE GENERAL INFORMATION

JBM Auto Limited is a public limited company incorporated under the Indian Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sells sheet metal components, tools dies & moulds and buses including sale of spare parts, accessories and maintenance contract of buses. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE ECONOMY

1. Global Economy

The World Bank forecasts global economic growth to edge up to 3.1 % in 2018 after a much stronger than expected in 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity exporting developing economies benefit from firming commodity prices.

Growth in advanced economies is expected to moderate slightly to 2.2 % in 2018, as central banks gradually remove their post crisis accommodation and as an upturn in investment levels off. Growth in emerging market and developing economies as a whole is projected to strengthen to 4.5 % in 2018, as activity in commodity exporters continues to recover.

Source: Global economic prospects, January, 2018, World Bank

2. Overview of Indian Economy

Growth is increasing, making India the fastest-growing G20 economy. Investment and exports, supported by the smoother implementation of the new Goods and Services Tax (GST), are becoming major growth engines. Inflation will hover within the target band, with upside risks reflecting rising oil prices and an increase in housing allowance for public employees.

Fiscal and monetary policies are projected to remain broadly neutral. To reduce the relatively high public debt-to-GDP ratio, containing contingent fiscal liabilities is key, including through better governance of public enterprises. Better risk assessment in banks would allow allocating financial resources to the best projects and avoiding a new increase in non-performing loans. Investing more in education and training, combined with a modernization of labour laws, would help create better jobs and make growth more inclusive.

The economy is rebounding after the transitory negative impacts of demonetization and GST Reforms are gradually paying off, as confirmed by the recovery in industrial production and investment after several weak years. With capacity utilization rising, corporate earnings recovering and the recapitalization of public banks, investment has revived.

FINANCIAL HIGHLIGHTS

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The profit before tax is INR 473.766 Million in the year 2017-18 as against INR 489.524 Million in the previous year. The previous year profit includes exceptional income of INR 110.500 Million.

UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Inter Corporate Deposit		
From others	266.600	400.000
Finance lease obligations	9.509	9.217
Liability component of financial instruments	475.501	437.764
Less: Current maturities of Inter Corporate loan	(133.333)	(133.333)
Current maturities of finance lease obligations	(0.501)	(0.553)
Current maturities of liability component of financial instruments	(5.393)	(5.959)
Short-term borrowings		
Loans Repayable on Demand from Banks		
Bill discounting/PO financing	412.407	273.379
Total	1024.790	980.515

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77 467 306	100 155 894	BAJAJ FINANCE LIMITED	06/02/ 2018	-	-	500000000.0	AKURDI PUNE- PUNEMa411035IN
2	G78 154 044	100 157 491	IDFC BANK LIMITED	01/02/ 2018	-	-	250000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAITA 600031IN
3	G77 378 925	100 155 721	HDFC BANK LIMITED	23/01/ 2018	-	-	250000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAIMH40 0013IN
4	G69	100	TATA	13/11/	-	-	250000000.0	One Forbes, Dr. V. B.

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	208 783	138 299	CAPITAL FINANCI AL SERVICE S LIMITED	2017				Gandhi Marg, Fort,MumbaiMH4000011 N
5	C62 484 951	105 877 81	RBL Bank Limited	24/08/ 2015	-	-	50000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMH416 001IN
6	G31 863 541	105 877 73	RBL BANK LIMITED	24/08/ 2015	20/06/ 2016	-	200000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMa4160 01IN
7	G04 986 006	105 335 54	INDUSIN D BANK LTD.	07/11/ 2014	30/03/ 2016	-	250000000.0	DR. GOPAL DAS BUILDING28, BARAKHAMBA ROADNEW DELHIDL110001IN
8	G02 192 466	105 179 94	KOTAK MAHIND RA BANK LIMITED	08/08/ 2014	29/03/ 2016	-	250000000.0	KOTAK AEROCITY, IBIS COMMERCIAL BLOCKASSET AREA 9, HOSPITALITY DIST, DELHI AEROCITYNEW DELHIDL110037IN
9	G11 463 239	105 149 46	YES BANK LIMITED	25/07/ 2014	30/03/ 2016	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI, MUMBAIMUMBAIMH40 0018IN
1 0	G08 403 503	104 943 53	HDFC BANK LIMITED	05/03/ 2014	29/03/ 2016	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMa400013IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED SPETMBER 30, 2018**

Particulars	(INR in Million)		
	Quarter ended		Half Year Ended
	(Unaudited)		
	30.09.2018	30.06.2018	30.09.2018
Revenue from Operations	2529.300	2154.200	4683.500
Other Income	47.700	50.000	97.800
Total Income	2577.000	2204.200	4781.300
Expenses			
a) Cost of Materials Consumed	1577.400	1505.100	3082.500
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	206.000	(35.100)	170.900
c) Employees benefits expense	227.500	226.100	453.600
d) Excise Duty	0.000	0.000	0.000
e) Depreciation and amortization expenses	73.800	67.600	141.500
f) Other expenses	217.100	206.300	423.400
g) Financial Expenses	81.700	77.000	158.600
Total Expenses	2383.600	2047.000	4430.500
Profit Before Tax	193.400	157.200	350.700
Tax Expenses			
a) Current tax	67.600	54.900	122.600
b) Deferred tax	56.600	56.200	112.900
c) Earlier Years	11.000	(1.300)	9.700
Net profit for the period after tax	125.800	102.300	228.200
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurement of the net defined benefit liability / assets	2.700	0.100	2.700
ii) Income tax effect on above	(0.900)	(0.000)	(0.900)
Total Other Comprehensive Income for the period	1.800	0.100	1.800
Total Comprehensive Income for the period	127.600	102.400	230.000
Paid up Equity Share Capital	204.000	204.000	204.000
Face value of share (In INR)	5.000	5.000	5.000
Earnings Per Share (In INR)			
• Basic and Diluted	3.08	2.51	5.59

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR in Million)

Particulars	Quarter ended		Half Year Ended
	(Unaudited)		
	30.09.2018	30.06.2018	30.09.2018
Segment Revenue			
a) Component Division	1861.100	1775.100	3636.200
b) Tool Room Division	321.500	354.800	676.300
c) OEM Division	346.600	24.000	370.600
d) Others	0.900	1.000	1.900
Total	2530.100	2154.900	4684.900
Less: Inter Segment Revenue	0.700	0.700	1.500
Net Segment Revenue from Operations	2529.300	2154.200	4683.500
Segment Results (Profit before tax and finance cost from each segment)			
a) Component Division	148.100	122.700	270.800
b) Tool Room Division	100.200	111.200	211.400
c) OEM Division	(6.400)	(39.800)	(46.300)
d) Unallocated Income / (Expenditure)	33.300	40.200	73.500
Total	275.100	234.200	509.400
Less: Finance Cost	81.700	77.000	158.600
Profit before share of profit of Joint Ventures / Associates	193.400	157.200	350.700
Add: Share of profit of Joint Ventures / Associates	0.000	0.000	0.000
Profit before Tax	193.400	157.200	350.700
Segment Assets			
a) Component Division	3834.800	3695.300	3834.800
b) Tool Room Division	2065.500	1877.000	2065.500
c) OEM Division	1897.200	1671.800	1897.200
d) Others	1257.500	1037.100	1257.500
Segment Liabilities			
a) Component Division	1903.000	1731.900	1903.000
b) Tool Room Division	722.100	551.800	722.100
c) OEM Division	1045.500	828.600	1045.500
d) Others	1196.700	913.100	1196.700
Capital employed			
(Segment Assets - segment liabilities)			
a) Component Division	1931.800	1963.500	1931.800
b) Tool Room Division	1343.400	1325.300	1343.400
c) OEM Division	851.700	843.200	851.700
d) Others	60.800	123.900	60.800
Total	4187.700	4255.800	4187.700

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(INR in Million) Half Year Ended (Unaudited) 30.09.2018
Assets	
Non-current assets	
Property, plant and equipment	2161.600
Capital work-in-progress	403.500
Intangible assets	634.200
Intangible assets Under Development	341.000
Investment accounted for using equity method	0.000
Financial assets	
Investment	785.500
Loans	95.200
Other non-current financial assets	1.600
Other non-current assets	128.300
Sub-total-non-current assets	4550.800
1) Current assets	
Inventories	1346.000
Financial assets	
Trade receivables	2674.100
Cash and cash equivalents	2.000
Other Bank Balance	4.700
Other Current Financial Assets	122.700
Other current assets	354.600
Sub-total- current assets	4504.200
Assets held for sale	0.000
TOTAL - ASSETS	9055.000
Equity and liabilities	
Equity	
Equity Share capital	204.000
Other equity	2043.100
Total Equity	2247.100
Non-current liabilities	
Financial liabilities	
Borrowings	1285.200
Other Non-Current financial Liabilities	52.300
Provisions	32.100
Deferred Tax Liabilities	188.200
Other Non-Current Liabilities	51.300

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Sub-total- non-current liabilities	1609.100
Current liabilities	
Financial liabilities	
Borrowings	2036.400
Trade payables	2000.300
Other financial liabilities	651.000
Other current liabilities	461.700
provisions	10.900
Current Tax Liabilities	36.600
Sub-total current liabilities	5198.900
TOTAL - LIABILITIES	9055.000

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
Income Tax Matters	80.107	80.440
Excise and Service tax Matters	106.256	93.478
Sales tax and VAT Matters	0.670	5.023

Against above demands, an amount of INR 574.200 Million has been paid under dispute.

It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

FIXED ASSETS:

- Freehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles Office
- Equipment (including computer system)
- Leasehold land (Finance Lease)

CMT REPORT (Corruption Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIS
Report Prepared by :	RSH

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	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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