

MIRA INFORM REPORT

Report No. :	543807
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	VOLVO GROUP INDIA PRIVATE LIMITED (w.e.f.10.03.2017)
Formerly Known As :	VOLVO INDIA PRIVATE LIMITED
Registered Office :	Yalachahally Village, Tavarekere Post, Hoskote Taluk, Bangalore – 560122, Karnataka
Tel. No.:	91-80-66914000/66912137
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.1996
CIN No.: [Company Identification No.]	U50101KA1996PTC024176
Capital Investment / Paid-up Capital :	INR 105.010 Million
PAN No.: [Permanent Account No.]	AAACV6747N
GSTN : [Goods & Service Tax Registration No.]	29AAACV6747N1ZK (Karnataka) 36AAACV6747N1ZP (Telangana) 24AAACV6747N1ZU (Gujarat) 23AAACV6747N1ZW (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Tractors and Trailers, Road machinery and excavators. • Trader of construction equipment, spare parts and components. • Providing product design, software services, logistics services. [Registered Activity]
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a subsidiary of Volvo Truck Corporation, Sweden.</p> <p>The company manufactures and sells construction equipment, trucks and buses and provides shared services.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial of 2017, the company has achieved a 5.01% growth in its revenue as compared to the previous year and has reported an average net profit margin of 6.62%.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and company's strong financial position backed by sound networth base along with average debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

ECGC Country Risk Classification List

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	India Rating
Rating	Long term loans: AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	10.09.2018

Rating Agency Name	India Rating
Rating	Short term loans: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	10.09.2018

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.12.2018

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-80-66914000/66912137)

LOCATIONS

Registered Office :	Yalachahally Village, Tavarekere Post, Hoskote Taluk, Bangalore – 560122, Karnataka, India
Tel. No.:	91-80-66914000/66912137/ 66912000/ 66912100
Fax No.:	91-80-66912100
E-Mail :	laxminarayan.hegde@volvo.com
Website :	https://www.volvogroup.com
Corporate Office:	No.65/2, Bagmane Tech Park, Block –A, 5 th Floor, Parin Building, C.V. Raman Nagar, Bangalore – 560093, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Kamal Bali		
Designation :	Managing Director		
Address :	No-247, 4th Main, 4th Cross, 1st Block, Koramangala, Bangalore -560034, Karnataka, India		
Date of Birth/Age :	09.01.1959		
Date of Appointment :	01.04.2014		
DIN No.:	00688141		
PAN No.:	ACTPB3641F		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U91110DL2008NPL177380	SWEDISH CHAMBER OF COMMERCE INDIA	15/05/2015 -
Name :	Mr. Suresh Chettiar		
Designation :	Additional Director		
Address :	Flat No.G1, Dahlia Esteen Gardenia Apartments, Sahakar Nagar, Bangalore-560092, Karnataka, India		
Date of Appointment :	08.08.2018		
DIN No.:	08194041		
Name :	Mr. Niklas Valdemar Gustafsson		
Designation :	Director		
Address :	Pilfinksvagen 4, 448 35 Floda Sweden 44835		
Date of Birth/Age :	31.08.1971		
Date of Appointment :	15.09.2014		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	06895419
Name :	Mr. Glenn Michael Kant
Designation :	Additional Director
Address :	Villa No.405, Phase 2nd, Adarsh Palm Meadows, Ramagondanahalli, Varthur Road, Whitefield, Bangalore- 560066, Karnataka, India
Date of Appointment :	05.09.2018
DIN No.:	08207134
Name :	Per Anders Abramsson
Designation :	Additional Director
Address :	Osterangs Gatan 40, 43144 Molndal 43144 Sweden
Date of Appointment :	05.09.2018
DIN No.:	08215026

KEY EXECUTIVES

Name :	Laxminarayana Hegde
Designation :	Company Secretary
Address :	No.15, "Sri Soudha", KVS Layout, Kodigehalli, Vidyaranyapura, Bangalore-560097, Karnataka, India
Date of Appointment :	03.08.2005
PAN No.:	AACPH2986G

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Volvo Truck Corporation, Sweden	10466883
Volvo Holding Sverige AB, Sweden	1
Volvo Bus Corporation, Sweden	34118
Total	10501002

Equity Share Break up (Percentage of Total Equity)

AS ON 05.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Tractors and Trailers, Road machinery and excavators. • Trader of construction equipment, spare parts and components. • Providing product design, software services, logistics services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Buses	40121100	
	Road Machinery and excavators manufactured	84306100	
	Construction Equipment and Road Machines Traded	84306100	
	Tractors and Trailers	87012010	
Brand Names :	Not Available		
Agencies Held :	Not Available		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 :	Not Divulged	
Bankers :	Banker Name :	The Vysya Bank Limited
	Branch :	Overseas Branch, M G Road, Bangalore, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		

Name :	Price Waterhouse LLP Chartered Accountants
Address :	5th Floor, Tower D, The Millenia, 1 and 2 Murphy Road, Ulsoor, Bangalore-560008, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Membership No:	203637
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Volvo Truck Corporation, Sweden
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Volvo CE AB, Sweden • VE Commercial Vehicles Limited, India (U74900DL2008PLC175032) • Volvo Bus Corporation, Sweden • Volvo Parts Corporation, Sweden • Volvo East Asia Pte. Limited, Sweden • Volvo Group Korea Co Limited, Korea • Volvo Information Technology AB, Sweden • Volvo Information Technology AB, Sweden • Volvo Business Services AB, Sweden

CAPITAL STRUCTURE

AS ON 05.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million
15000000	Preference Shares	INR 10/- each	INR 150.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10501002	Equity Shares	INR 10/- each	INR 105.010 Million

FINANCIAL DATA
[all figures are 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	105.010	105.010	104.669
(b) Reserves & Surplus	6974.800	4251.400	6418.800
(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)	7079.810	4356.410	6523.469
(3) Non-Current Liabilities			
(a) long-term borrowings	1697.200	1825.800	1633.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1125.400	778.400	50.000
(d) long-term provisions	0.000	0.000	526.400
Total Non-current Liabilities (3)	2822.600	2604.200	2209.500
(4) Current Liabilities			
(a) Short term borrowings	7766.600	8353.600	4240.000
(b) Trade payables	8858.300	9737.000	6205.900
(c) Other current liabilities	3293.000	2082.400	1246.900
(d) Short-term provisions	238.800	344.300	529.400
Total Current Liabilities (4)	20156.700	20517.300	12222.200
TOTAL	30059.110	27477.910	20955.169
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4931.100	5048.700	4129.200
(ii) Intangible Assets	1.800	17.300	94.300
(iii) Capital work-in-progress	32.500	144.700	0.000
(iv) Intangible assets under development	0.000	40.800	240.900
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1584.200	0.000	0.000
(d) Long-term Loan and Advances	307.800	428.900	2689.200
(e) Other Non-current assets	2488.810	2245.110	0.000
Total Non-Current Assets	9346.210	7925.510	7153.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8725.700	8821.900	5058.600
(c) Trade receivables	8578.600	6368.500	5842.100
(d) Cash and cash equivalents	1039.900	1031.400	962.700
(e) Short-term loans and advances	49.100	57.500	1559.900
(f) Other current assets	2319.600	3273.100	378.269
Total Current Assets	20712.900	19552.400	13801.569
TOTAL	30059.110	27477.910	20955.169

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	40890.400	38941.200	26012.200
	Other Income	578.800	223.200	619.600
	TOTAL	41469.200	39164.400	26631.800
Less	EXPENSES			
	Cost of Materials Consumed	14780.500	16869.100	8856.700
	Purchases of Stock-in-Trade	10696.800	9200.200	6409.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(470.600)	(1894.800)	1292.000
	Employees benefits expense	4427.000	4397.300	3562.500
	Prior period items	0.000	0.000	(24.400)
	Exceptional items	0.000	0.000	599.300
	Other expenses	9399.100	9466.500	5525.200
	TOTAL	38832.800	38038.300	26220.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2636.400	1126.100	411.000
Less	FINANCIAL EXPENSES	938.100	836.600	757.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1698.300	289.500	(346.100)
Less	DEPRECIATION/ AMORTISATION	585.700	571.800	436.600
	PROFIT/ (LOSS) BEFORE TAX	1112.600	(282.300)	(782.700)
Less	TAX	(1593.400)	31.900	56.300
	PROFIT/ (LOSS) AFTER TAX	2706.000	(314.200)	(839.000)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	8984.400	7963.700	
TOTAL EARNINGS	NA	8984.400	7963.700	
IMPORTS				
Raw Materials	NA	126030	4646.500	
Components and Stores parts	NA	7159.30	4971.800	
Capital Goods	NA	48.50	44.700	
TOTAL IMPORTS	NA	19810.800	9663.000	
Earnings / (Loss) Per Share (INR)	257.56	(29.91)	(80.19)	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current maturities of long term borrowings	30.500	200.400	23.600
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1810.800	(2665.800)	52.600
Net cash flows from (used in) operating activities	1994.700	(2546.300)	(47.600)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.58	59.69	81.98
Account Receivables Turnover (Income / Sundry Debtors)	4.77	6.11	4.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.91	136.33	148.38
Inventory Turnover (Operating Income / Inventories)	0.30	0.13	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.21	0.09

LEVERAGE RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.73	0.82	0.66
Debt Equity Ratio (Total Liability / Networth)	1.34	2.38	0.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.85	4.71	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	1.21	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	2.81	1.35	0.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.62	(0.81)	(3.23)
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.00	(1.14)	(4.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.22	(7.21)	(12.86)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.03	0.95	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.59	0.52	0.72
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.16	0.31
G-Score Ratio Debt (Debts / Equity Capital)	90.41	98.85	56.34
G-Score Ratio Liquidity	1.03	0.95	1.13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

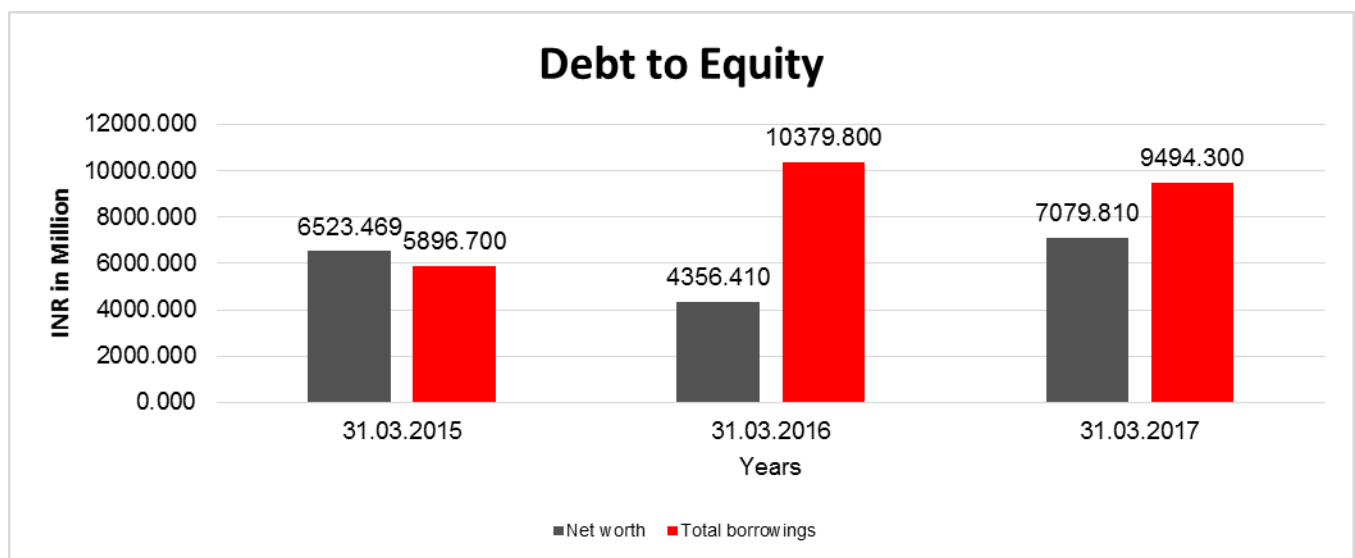
(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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

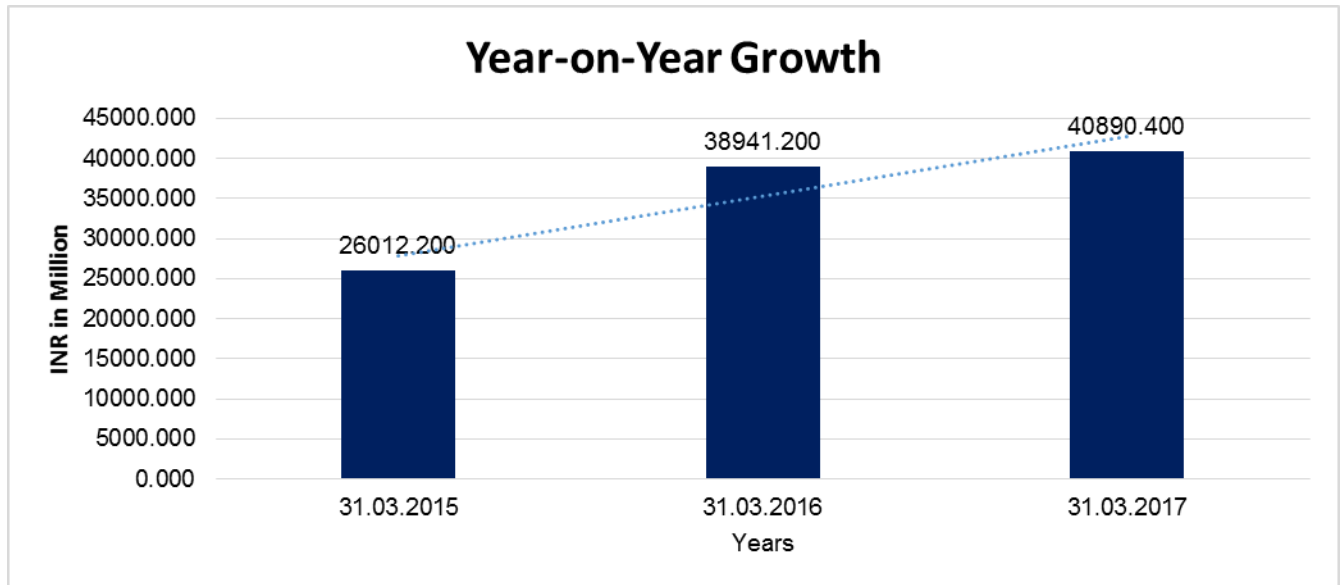
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	104.669	105.010	105.010
Reserves & Surplus	6418.800	4251.400	6974.800
Net worth	6523.469	4356.410	7079.810
long-term borrowings	1633.100	1825.800	1697.200
Short term borrowings	4240.000	8353.600	7766.600
Current maturities of long-term debts	23.600	200.400	30.500
Total borrowings	5896.700	10379.800	9494.300
Debt/Equity ratio	0.904	2.383	1.341



YEAR-ON-YEAR GROWTH

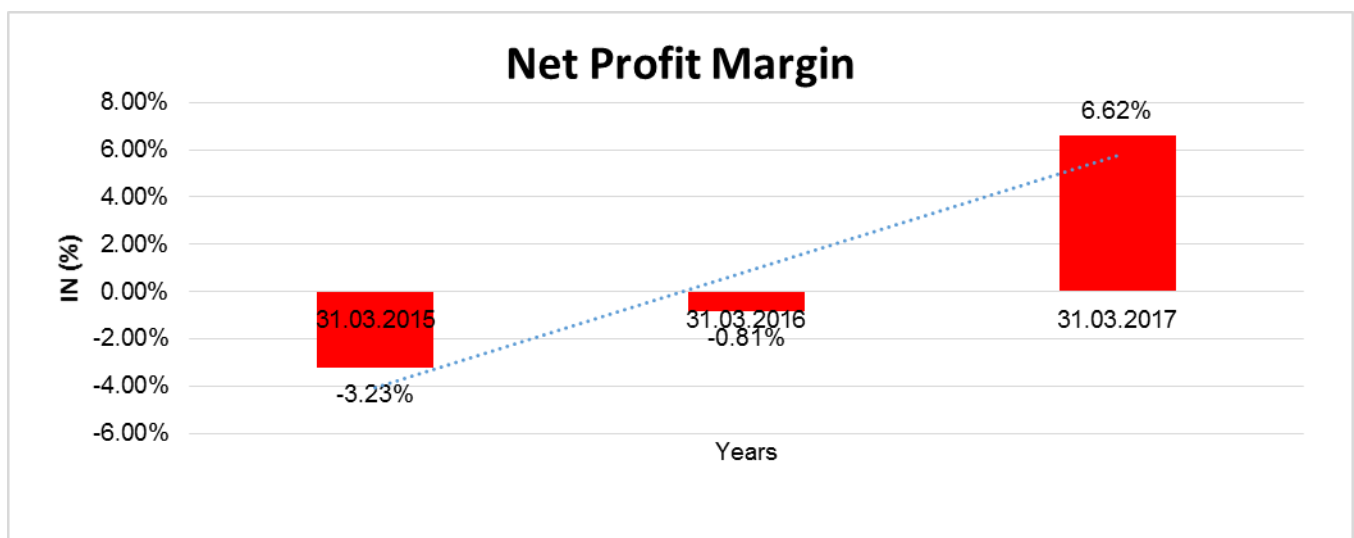
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	26012.200	38941.200	40890.400
		49.704	5.005

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	26012.200	38941.200	40890.400
Profit /(Loss)	(839.000)	(314.200)	2706.000
	(3.23%)	(0.81%)	6.62%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
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

REVIEW OF BUSINESS OPERATIONS

The Company has completed its twentieth year of operations. The gross revenue has grown by 6% compared to the previous year. The other income increased significantly by 166%. The operations have resulted in a profit before tax of INR 1139.200 Million for the year as against a loss before tax of INR 364.700 Million during the previous year. The operating result has improved to a large extent, mainly due to increase in revenue from operations, other income and reduction in cost of materials.

MARKET AND ECONOMIC SCENARIO

The Indian economy is set to grow at ~ 7.0% in 2017-18 on the back of pick-up in consumption demand and high public investment on infrastructure. Despite demonetization of high currency notes in November 2016, growth has remained reasonably buoyant and the current year outlook of 7.0% growth rate, with an upward bias in 2018-19. India's growth over the next 15 to 20 years will be driven by a combination of factors such as: high savings rate, an aspirational young population, rapidly-growing middle-class consumers, globally competitive firms in technology and services, strong capital inflows, huge pent up demand for infrastructure & urbanization, continuing reforms, and digitalization. However, there is still a lot to implement over the next few years including tax, judicial, electoral reforms, health and education spends. India's long-term challenges are low human development index, a large population of economically poor, inadequate accessibility to health & hygiene for all and education.

India's key macroeconomic indicators have been in the pink of health in the past few years. Of these, the current account deficit (CAD), a key measure of external vulnerability, stands out. However, the period of fall in commodity prices, which was instrumental in tamping down CAD, has now come to an end. Private investment will recover gradually as excess capacity diminishes, however, large non-performing loans and high leverage of some companies are holding back investment. Monetary policy is projected to remain benign even as inflationary expectations have substantially adjusted downwards. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

The passage and implementation of the Constitutional Amendment Bill for the GST marks a historic point in India's reforms journey, and this will open up several opportunities for business in India. The Government of India has announced and slotted the new GST tax rates effective 1st July 2017. Luxury goods are at 28%+ slab (which totals to ~43% including the cess), while essential commodities will be exempted and most mass consumption items taxed at the middle slabs of 12% and 18%, and automotive sector comprising Commercial Vehicles and Construction Equipment @ 28%.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from banks	1697.200	1825.800
SHORT TERM BORROWING		
Rupee term loans from banks	51.600	178.600
Working capital loans from banks	7715.000	8175.000
Total	9463.800	10179.400

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	Y103022 11	902003 12	THE VYSYA BANK LIMITED	30/10/199 8	-	-	200000000.0	OVERSEA S BRANCHM G ROADBAN GALOREK AIN
2	Y102993 38	901974 39	THE VYSYA BANK LIMITED	30/10/199 8	-	-	200000000.0	OVERSEA S BRANCHM .G. ROADBAN GALOREK AIN
3	C643122 91	901974 72	BANQUE NATIONALE DE PARIS	18/12/199 8	08/05/19 99	20/08/2 015	200000000.0	BANGALO RE BRANCHM .G. ROADBAN GALOREK A560001IN
4	B419100 27	901995 23	THE VYSYA BANK LTD	15/05/200 2	-	13/06/2 012	82088000.0	M G RAOD BRANCHM G ROADBAN GALOREK A560001IN
5	Y102994 55	901975 56	ICICI BANKING CORPORATIO N	07/06/199 9	-	18/12/2 003	250000000.0	RAHEJA TOWERS 3 FLOORM G ROADBAN GALOREK A560001IN
6	Y102994 85	901975 86	ANZ GRINDLAYS BANK PLC	23/08/199 9	-	11/07/2 003	75000000.0	BANGALO RE BRANCHR AHEJA TOWERS M G ROADBAN GALOREK A560001IN
7	Y102982	901963	BANQUE	18/12/199	08/05/19	18/11/1	200000000.0	BANGALO

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	43	44	NATIONALE DE PARIS	8	99	999		RE BRANCHM G ROADBAN GALOREK A560001IN
8	Y103010 76	901991 77	BANQUE NATIONALE DE PARIS	18/12/199 8	-	18/11/1 999	200000000.0	THIRD FLOOR; LANDMAR K BUILDING 21/15; M.G. ROADBAN GALOREK A560001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Ships vessels
- Office equipment
- Leasehold improvements

Intangible assets

- Goodwill
- Computer software
- Know-how

NEWS

PRESS RELEASE

VOLVO, EICHER DEVELOPING NEW RANGE OF ELECTRIC VEHICLES FOR PUBLIC TRANSPORTATION

Aug 19 2018: New Delhi: VE Commercial Vehicles (VECV), a joint venture of Volvo Group India Pvt. Ltd and Eicher MotolNR Ltd, is developing a new line of products, including a complete range of electric vehicles for public transportation, Eicher Motors CEO Siddhartha Lal said. The company, which has earmarked a capex of

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INR 5000.000 million for 2018-19 towards new product development and capacity expansion, is working to drive in an affordable range of air-conditioned buses to cater to public transit.

In a message to shareholders in the company's annual report for 2017-18, Lal said the company is also developing light and heavy-duty buses for the Middle East and African markets.

"They plan to have a complete range of electric mobility solutions for public transportation, offering world-class quality and comfort. They are also developing an affordable air-conditioned range of buses aimed at bringing superior comfort to public transit," Lal said.

The company has already commenced operations of its Skyline Pro Electric buses in Kolkata and thus joined the league of zero-emission vehicle manufacturers, he added.

VECV, which sold a record 65,932 vehicles in 2017-18, a growth of 12.5% over 2016-17, is also focussing on segments like construction, mining and e-commerce to drive future growth, he added.

On capex for 2018-19, Lal said: "They plan to invest INR 5000.000 million in VECV towards new product development and capacity enhancement."

On domestic business, Lal said the company continues to retain 88% market share in the high performance trucks segment (400+ BHP) and is focussed on targeting mining segments besides quarrying, road construction, and irrigation to drive growth. He added the company is preparing to introduce the BS-VI range of trucks and buses in the domestic market much before the April 1, 2020 deadline.

"They will have them in the market ahead of the April 1, 2020 deadline," he said. Bullish on the Middle East and Africa, Lal said the company is developing light and heavy-duty buses for these markets.

VECV has already entered the ASEAN market with sales beginning in the first quarter of the current financial year. It has also begun setting up assembly operations in Bangladesh, after establishing the completely knocked-down (CKD) operations in Kenya and Nigeria.

VOLVO INDIA SIGNS UP WITH CLEANMAX SOLAR FOR POWER SUPPLY

Bengaluru, February 15

CleanMax Solar has signed up with Volvo Group India Pvt Ltd (VG IPL) for long-term supply of 2.75 MW solar power for Volvo's truck units in Bengaluru. This is expected to reduce Volvo's carbon dioxide emission by 3,380 tonnes per annum, and will also lead to a significant operating cost savings for Volvo.

Volvo is expected to begin drawing power from CleanMax Solar's Ballari facility in May 2018, for its Hoskote and Peenya manufacturing facilities and will continue to do so for 10 years, under the agreement.

The agreement was formally signed by Kamal Bali, President and Managing Director, Volvo Group India, and Andrew Hines, Co-founder, CleanMax Solar.

Andrew Hines, Co-Founder, CleanMax Solar, said: "By supplying 60 per cent of their power requirement from our solar farm, Volvo will see significant operating cost savings, while also making an impressive reduction in their CO2 emissions."

EICHER-VOLVO JV TO INVEST INR 400 MILLION FOR BHOPAL PLANT

NEW DELHI: VE Commercial Vehicles (VECV), an equal joint venture between Eicher MotorsNSE 1.05 % and the Volvo Group, will invest in a new plant in Bhopal at a time when European rivals Man Trucks and Scania have exited India's competitive freight-carrier industry.

The company is building a new 40,000-unit truck capacity with an initial investment of INR 4000.000 million. The plant is aimed at enhancing VECV's market share in the heavy-duty truck segment. Speaking to ET after the board meeting held to commemorate 10 years of the joint venture, Martin Lundstedt, the global CEO of the Volvo Group said: "They have built a strong foundation in India and they want do things consistently instead of looking at quick fixes or running behind volumes.

India is among five major home markets for Volvo, which not only serves as a key market but a base for development and export of vehicles." All its businesses in India are making money, the Volvo CEO said. Over the last 10 years, VECV has grown at a compounded annual growth rate of 18% and the company has consistently remained profitable. VECV has so far invested about INR 35000.000 million in the operations and at the end of the last financial year, it had generated a turnover of INR 102000.000 million.

At 70,000 units per year, the Indian manufacturing base accounts for almost one-third of total global volumes of the Volvo Group that sold more than 2 lakh units in 2017. Siddhartha Lal, MD of Eicher Motors, said the company's aim is to grow faster than the market and drive the country toward modern "value trucks" against the legacy trucks. "They are patient, they know our time will come. They are a company that likes to keep chipping away. Consistency is what they believe in," said Lal.

VECV grew by 13% in FY18, with sales of 55,872 units and a market share of 6.52%. Tata MotorsNSE 0.64 % and Ashok LeylandNSE 2.74 % account for more than 60% of the market. Its market share, however, is very small in the heavy commercial vehicle segment, which will be the thrust area for the future. India is among the top manufacturing bases for the Volvo Group globally, and a key export hub for medium-duty engines and light- and medium-duty trucks.

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.