

MIRA INFORM REPORT

Report No. :	484949
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	CHEVROLET SALES INDIA PRIVATE LIMITED (w.e.f.31.03.2009)
Formerly Known As :	GENERAL MOTORS (INDIA) MARKETING PRIVATE LIMITED
Registered Office :	Shreenathji Compound, Survey No. 1871, Naz Road, Village - Jetalpur, Taluka – Daskroi, Ahmedabad – 382426, Gujarat
Tel. No.:	91-2676-221000
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	20.06.2008
Com. Reg. No.:	04-054265
Capital Investment / Paid-up Capital :	INR 267.000 Million
CIN No.: [Company Identification No.]	U34102GJ2008PTC054265
IEC No.:	3408002959
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AADCG2067M

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GST No.:	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Purchase and Sale of Motor Vehicles and Spare Parts ("Automobiles"). [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Proposed to Shut Down
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'SAIC General Motors Investment Limited' (HKJV) and was incorporated on 20th June 2008.</p> <p>The company is engaged in purchase and sale of motor vehicles and spare parts.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to the financial for the year 31.03.2017 are not available from any sources.</p> <p>For the financial year ended 2016, revenue of the company has declined by 28.94% and has reported low profit margin of 0.06% during the year under review.</p> <p>The company's sound financial profile is reflected by its above average solvency indicators due to zero debt balance sheet profile along with sound network base and average liquidity position.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payment terms are reported to be slow.</p>

	In view of aforesaid, the company can be considered for business dealings with some caution.
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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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 08.01.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-124-3080000]

LOCATIONS

Registered Office :	Shreenathji Compound, Survey No. 1871, Naz Road, Village - Jetalpur, Taluka – Daskroi, Ahmedabad – 382426, Gujarat, India
Tel. No.:	91-2676-221000
Fax No.:	91-2676-220666
E-Mail :	neel.bharadwaj@gm.com
Website :	www.gm.co.in
Corporate Office :	Surinder Jakhar Bhavan, IFFCO Complex, Plot No. 3, Tower B, 3 rd Floor, Sector

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	– 32, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-3080000/ 6771000
Fax No.:	91-124-6771077
E-Mail :	gmi.cac@gm.com

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Vinaya Jain
Designation :	Director
Address :	K-13 Park Place Towers, DLF Phase 5, Sector 54, Near To Golf Course Road, Gurugram 122011, Haryana, India
Date of Birth/Age :	16.02.1972
Qualification:	MBA
Date of Appointment :	30.09.2014
PAN No.:	ABXPJ7453L
DIN No.:	06960284
Name :	Markus Sternberg
Designation :	Additional Director
Address :	4/22 3rd Floor, Shanti Niketan, Delhi-110021, India
Date of Appointment :	05.12.2017
DIN No.:	08002723

KEY EXECUTIVES

Name :	Mr. Neel Kamal Bharadwaj
Designation :	Company Secretary
Address :	27/20, Upper Ground Floor, Old Rajendra Nagar, New Delhi – 110060, India
Date of Appointment :	16.05.2016
PAN No.:	APGPB6296Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
SAIC General Motors Investment Limited	26696244
SAIC Motor HK Investment Limited	1
General Motors (Hong Kong) Company Limited	1
Total	26696246

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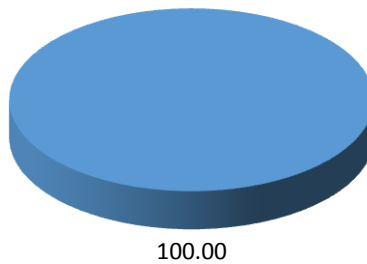
AS ON: 29.09.2017

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

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged into Purchase and Sale of Motor Vehicles and Spare Parts ("Automobiles"). [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87082900	Other Parts & Accessories of Bodies (Including Cabs)
	87032110	Including Driver, With Sprk Igntrn
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF Phase-II, Gurugram - 122002, Haryana, India
PAN No.:	AABFD2095B
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company:	SAIC General Motors Investment Limited, Hong Kong
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • General Motors India Private Limited, India [CIN NO.: U34100GJ1994PTC021818] • GM Korea Company, Korea • General Motors Technical Centre India Private Limited, India [CIN NO.: U74200KA2009PTC049932] • General Motors Company (USA), United States • General Motors Colmotores SA, Colombia
Ultimate Joint Venturer (Shareholders of HKJV) (with effect from February 1, 2010):	<ul style="list-style-type: none"> • General Motors Company • SAIC Motor Corporation Limited
Fellow subsidiaries/associates of General Motors Company and SAIC Motor Corporation Limited, where transactions exists:	<ul style="list-style-type: none"> • General Motors India Private Limited • General Motors Powertrain (Thailand) Limited • General Motors Technical Centre India Private Limited • GM Korea Company • Adam Opel AG • General Motors LLC (USA) • GM Thailand Ltd • SAIC GM Wuling Automobile Co Ltd • General Motors (China) Investment Corporation Limited • Shanghai General Motors Co. Ltd. • General Motors do Brasil LTDA • GM Holden Limited (Australia) • PT GM Buana Indonesia • General Motors Colmotores SA • General Motors Overseas Distribution Corporation(USA) • General Motors of Canada Limited • Chevrolet Sales Thailand Limited • General Motor International Operational Pte Limited • General Motors De Mexico S. DE R.L. de C.V. • General Motors Uruguay S.A • General Motors Del Ecuador S.A • General Motors Vietnam Company Ltd • General Motor South Africa Pty Limited

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26696246	Equity Shares	INR 10/- each	INR 267.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	267.000	267.000	267.000
(b) Reserves and Surplus	609.500	595.200	2.400
(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)	876.500	862.200	269.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	13.100	8.900	20.500
(d) long-term provisions	103.100	94.700	64.500
Total Non-current Liabilities (3)	116.200	103.600	85.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	5150.000
(b) Trade payables	3608.400	4431.100	2054.000
(c) Other current liabilities	474.400	375.100	892.000
(d) Short-term provisions	79.700	317.300	368.300
Total Current Liabilities (4)	4162.500	5123.500	8464.300
TOTAL	5155.200	6089.300	8818.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.300	18.300	5.500
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	3.500	0.500	2.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	249.300	238.500	188.700
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	275.100	257.300	196.800
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1569.100	1099.200	1252.100
(c) Trade receivables	283.500	112.600	304.100
(d) Cash and bank balances	290.600	202.600	779.500
(e) Short-term loans and advances	2735.300	4417.300	6286.000
(f) Other current assets	1.600	0.300	0.200
Total Current Assets	4880.100	5832.000	8621.900
TOTAL	5155.200	6089.300	8818.700

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
SALES			
Total Revenue from operations	23283.100	32765.700	44908.500
Other Income	207.300	374.900	469.600
TOTAL	23490.400	33140.600	45378.100
Less EXPENSES			
Cost of Materials Consumed	2572.900	2502.900	2206.900
Purchases of Stock-in-Trade	17511.900	25349.700	38987.900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(507.700)	91.500	69.900
Employee benefit expense	504.500	428.800	407.000
Other expenses	3359.500	3524.500	2793.600
Exceptional items before tax	0.000	0.000	426.900
TOTAL	23441.100	31897.400	44892.200
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.300	1243.200	485.900
Less FINANCIAL EXPENSES	10.400	450.800	398.600
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.900	792.400	87.300
Less/ Add DEPRECIATION/ AMORTISATION	5.000	3.600	29.500
PROFIT/ (LOSS) BEFORE TAX	33.900	788.800	57.800
Less TAX	19.600	196.000	100.000
PROFIT/ (LOSS) AFTER TAX	14.300	592.800	(42.200)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		8.200	41.900	4.500
TOTAL EARNINGS		8.200	41.900	4.500
IMPORTS				
Raw Materials		1408.100	1459.800	1387.000
TOTAL IMPORTS		1408.100	1459.800	1387.000
Earnings / (Loss) Per Share (INR)		0.54	22.20	(1.58)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	316.200	5032.900	(1608.600)
Net cash flows from (used in) operating activities	85.300	5026.600	(1629.500)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.44	1.25	2.47
Account Receivables Turnover (Income / Sundry Debtors)	82.13	290.99	147.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.58	58.07	18.20
Inventory Turnover (Operating Income / Inventories)	0.03	1.13	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.91	66.13	59.99

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio	0.81	0.84	0.96

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	19.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.75	5.94	31.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	4.74	2.76	1.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.06	1.81	(0.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.28	9.74	(0.48)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.63	68.75	(15.66)

SOLVENCY RATIOS

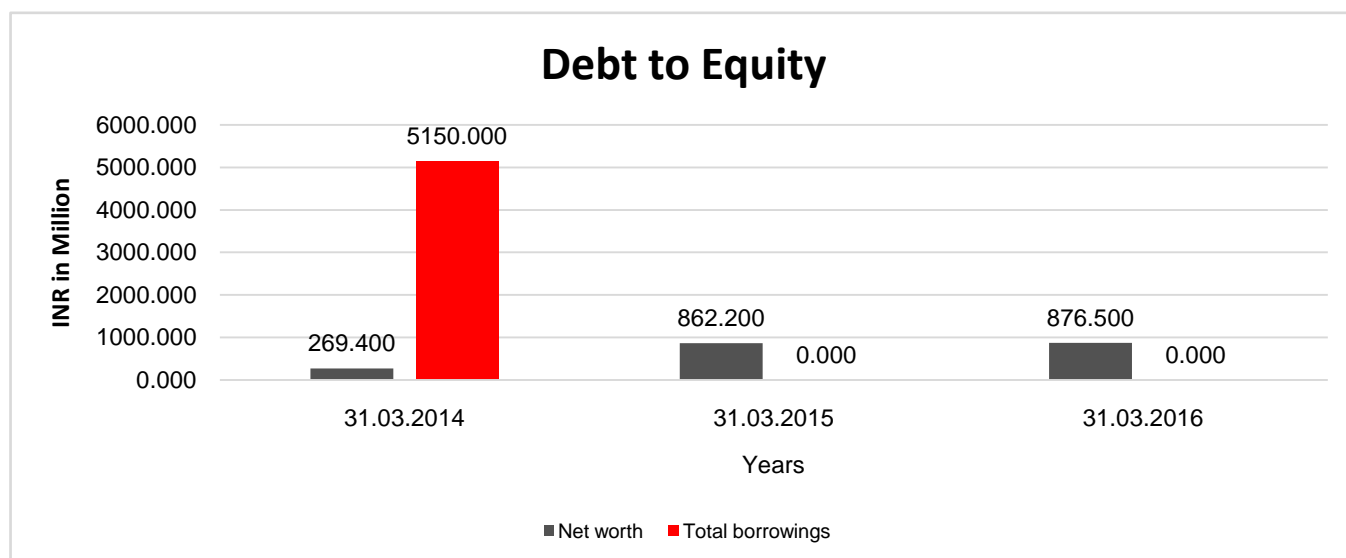
PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.17	1.14	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.92	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.14	0.03
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	19.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.14	1.02

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

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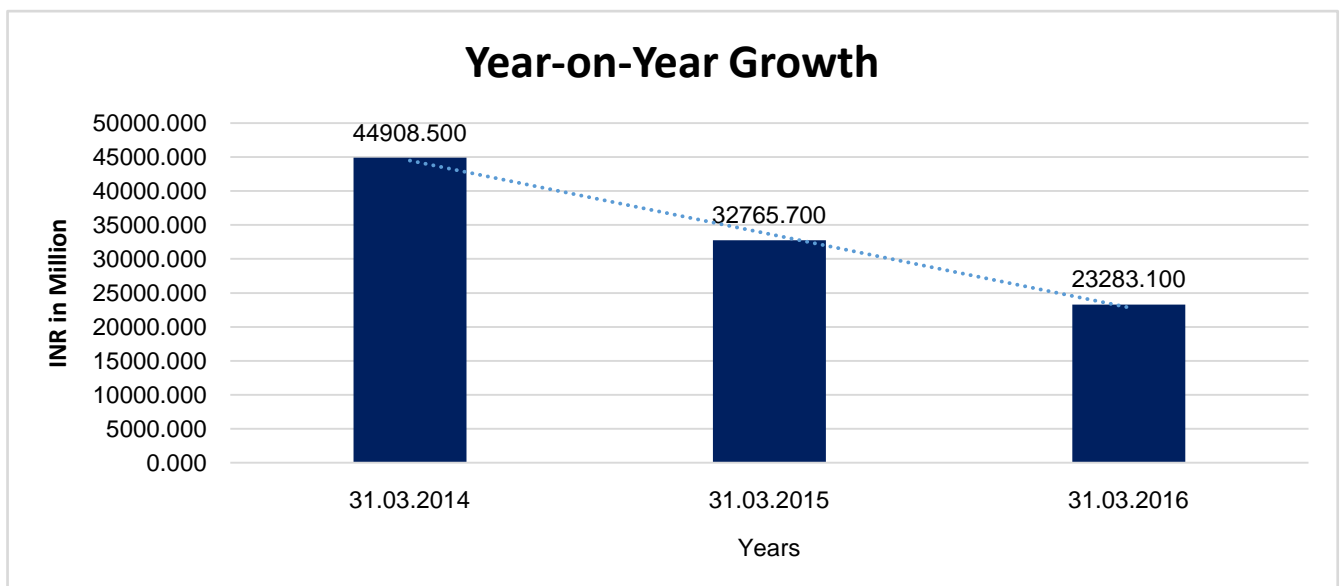
DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	267.000	267.000	267.000
Reserves & Surplus	2.400	595.200	609.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	269.400	862.200	876.500
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	5150.000	0.000	0.000
Total borrowings	5150.000	0.000	0.000
Debt/Equity ratio	19.117	0.000	0.000



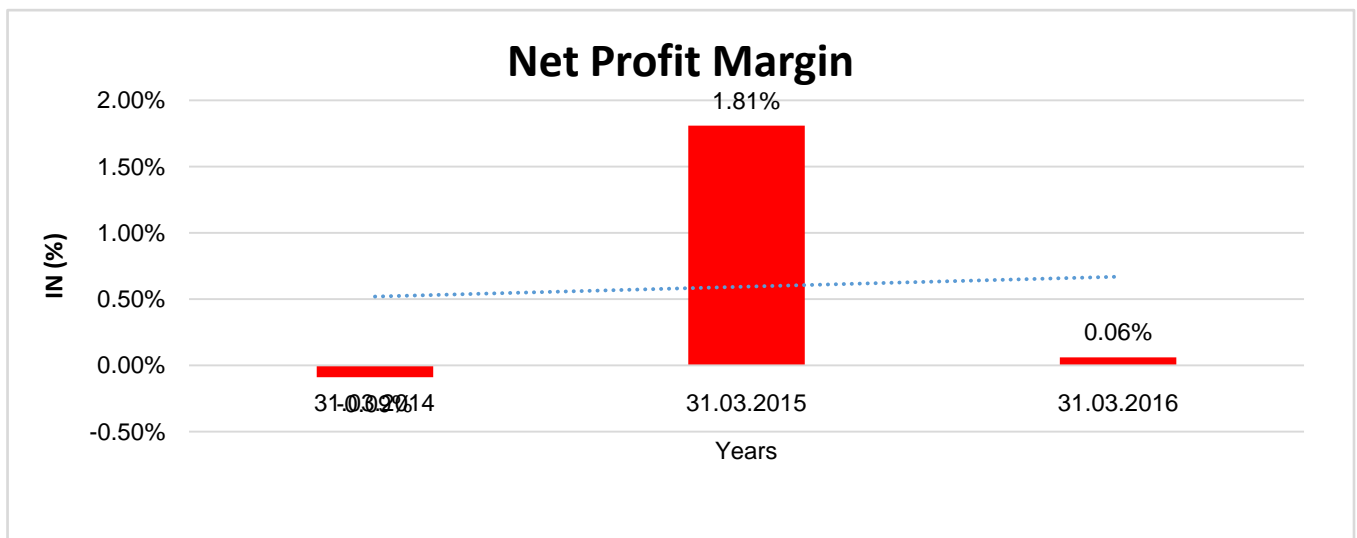
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	44908.500	32765.700	23283.100
		(27.039)	(28.941)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	44908.500	32765.700	23283.100
Profit/ (Loss)	(42.200)	592.800	14.300
	(0.09 %)	1.81 %	0.06 %



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	No
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	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
Bank guarantees	0.200	0.200
Claims against the Company not acknowledged as debts*		
-Excise and service tax matters	422.700	221.600
-Sales tax matters	28.800	27.400
-Others	111.100	96.000
* The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the results of operations or the financial position of the Company.		

REVIEW OF OPERATIONS

The Indian automobile industry recorded a growth of 8 percent during FY 2015-16. With the global slump in demand for oil and its impact across the correlated industries, this is one the best growth recorded by any market globally.

With many stringent regulations and specific fuel engines ban coming into effect, especially focusing on the pollution control measures, the entire industry saw a slump in sale of diesel vehicles. This also impacted the sale of some of their best-selling models and thereby, affected the sales for the FY 2015-16. The Company is already working on the technology in its engines to meet the current regulatory norms. Further, the industry is witnessing a surging growth in taxi and car-rental services and their Company has made in-roads in this segment and is poised to capture the momentum.

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer Equipments
- Leasehold improvements

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 63.38
UK Pound	1	INR 85.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	RUP

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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