

MIRA INFORM REPORT

Report No. :	521039
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	VOLTAS LIMITED
Registered Office :	Voltas House "A", Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400033, Maharashtra
Tel. No.:	91-22-66656666
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.09.1954
CIN No.: [Company Identification No.]	L29308MH1954PLC009371
Capital Investment / Paid-up Capital :	INR 330.800 Million
IEC No.: [Import-Export Code No.]	0388028807
TIN No.:	27590000060
PAN No.: [Permanent Account No.]	AAACV2809D
GSTN : [Goods & Service Tax Registration No.]	27AAACV2809D1ZM
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company, a premier Air Conditioning and Engineering company. It is a Tata Group company in the field of air conditioning, refrigeration, in the business of electro-mechanical projects as an EPC contractor both in domestic and international geographies (Middle East and Singapore), and also in the business of engineering product services for mining, water management and treatment,

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	construction equipments and textile industry. (Registered Activity)
No. of Employees (As on 31.03.2017) :	2555 (Approximately)

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 100000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1954. It is a part of the "Tata Group".</p> <p>Voltas operates in three main business segments—EMPS, EPBG and UPBG. The EMPS business provides engineering solutions for centralized air-conditioning and refrigeration, MEP projects, HVAC applications and water management services in domestic and international markets. The EPBG business markets and trades products in mining and construction equipment and textile machinery segments, as well as provides after sales services. The UPBG business markets air-conditioners, air coolers, water coolers and other commercial refrigeration products (Information gathered from other sources).</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its strong financial and managerial support that the company receives from Tata Group entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 545.35 on BSE as on 20th July 2018 against the Face Value of INR 1.</p> <p>Payment seems to be regular.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based bank facilities : AA
Rating Explanation	High degree of safety and very low credit risk
Date	18.01.2018

Rating Agency Name	ICRA
Rating	Non fund based bank facilities : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	18.01.2018

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.

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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 21.07.2018

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 BY

Name :	Mr. Vijay Kumar
Designation :	Manager
Contact No.:	91-9204465978
Date :	19.07.2018

LOCATIONS

Registered Office :	Voltas House, "A", Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400033, Maharashtra, India
Tel. No.:	91-22-66656666
Mobile No.:	91-9204465978 (Mr. Vijay Kumar)
Fax No.:	91-22-56656311/ 22/ 46102331/ 22618504/ 66656311
E-Mail :	info@voltasltd.com corporate@voltasltd.com vpmalhotra@voltasltd.com rajeshbhatia@voltas.com
Website :	www.voltasltd.com www.voltas.com
Factory 1 :	Thane Plant 2 nd Pokhran Road, Thane - 400601, Maharashtra, India
Tel. No.:	91-22-67920111
Fax No.:	91-22-25343258
Factory 2 :	Uttarakhand Plant (EM AND RBG) Plot No.1, Sector 8, I.I.E. Pant Nagar Industrial Area, District U.S. Nagar, Rudrapur – 263145, Uttarakhand, India
Tel. No.:	91-5944-250006 / 8
Factory 3 :	Dadra Plant (EM AND RBG) Shreenath Industrial Estate, C Building, Survey No.197, Near Dadra Check Post, Dadra – 396230, India
Tel. No.:	91-260-6619999 / 2669648
Fax No.:	91-260-2669647

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Factory 4 :	Uttarakhand Plant (UPBG) Plot Nos.2-5, Sector 8, I.I.E. Pantnagar Industrial Area, District Udham Singh Nagar, Rudrapur - 263145, Uttarakhand, India
Tel. No.:	91-5944-250009
Branch Office:	Water Management Business Division, T. B. Kadam Marg, Chinchpokli, Mumbai - 400003, Maharashtra, India
Territorial / Area Office 1:	Delhi (UPBG) Service A-43, Mohan Co-operative Industrial Estate, Mathura, Road, New Delhi – 110044, India
Tel No.:	91-11-66505550
Territorial / Area Offices:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Baroda • Calicut • Bengaluru • Chennai • Coimbatore • Indore • Ghaziabad • Chandigarh • Ghaziabad • Jamshedpur • Madurai • Mangalore • Hosur • Trivandrum • Vijaywada • Ankleshwar • Vishakapatnam • Tirupur • Tirupati • Hyderabad • Pune • Panjim • Surat • Lucknow • Ludhiyana • Kolhapur • Jaipur • Kochin • Coimbatore

Overseas Offices :	Located at:
	<ul style="list-style-type: none"> • Kingdom of Bahrain • Kingdom of Saudi Arabia • Dubai - U.A.E. • Doha - QATAR • Singapore

DIRECTORS

As on 31.03.2018

Name:	Mr. Anil George
Designation :	Whole-time Director
Address:	161, 16th Floor Building 5, Kalpataru Estate, Andheri (East), Mumbai-400093 , Maharashtra, India
Date of Appointment:	01.09.2017
DIN No.:	00590939
Name:	Mr. Noel Naval Tata
Designation :	Director
Address:	Windmere Cuffe Parade Colaba, Mumbai - 400005, Maharashtra, India
Date of Birth:	12.11.1956
Qualifications:	B.A. (Economics) from University of Sussex and IEP, Insead, France
Date of Appointment:	27.01.2003
DIN No.:	00024713
Name:	Nani Byram Javeri
Designation :	Director
Address:	Flat No.9, Ivorine, 154, M. Karve Road, Mumbai - 400020, Maharashtra, India
Date of Birth:	04.04.1946
Qualification:	B.A. History (Hons.)
Date of Appointment:	29.10.2009
DIN No.:	02731854
Name:	Mr. Ramnath Ramdittamal Mukhija
Designation :	Director
Address:	301 CTS No. 275, Vraj Building, N S Road No. 10, JVPD Scheme, Vile Parle West, Mumbai - 400049, Maharashtra, India
Date of Appointment:	03.12.2010
DIN No.:	00001653
Name:	Mr. Vinayak Kashinath Deshpande
Designation :	Director
Address:	Apartment No. F-06, 8-2-696/697, La Creative Heights, Road No.12, Banjara Hills, Hyderabad - 500034, Telangana, India

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Date of Birth:	21.07.1957
Qualification:	B. Tech (Chemical Engineering) IIT, Kharagpur
Date of Appointment:	14.02.2012
DIN No.:	00036827
Name:	Mr. Debendranath Sarangi
Designation :	Director
Address:	7c, West Mada Street, Sri Nagar Colony, Chennai - 600015, Telangana, India
Date of Appointment:	01.09.2014
DIN No.:	01408349
Name:	Mr. Bahram Navroz Vakil
Designation :	Director
Address:	Flat No.2, Ground Floor, Wadia House 22, Hughes Road. 5, Khareghat Colony Mumbai - 400007, Maharashtra, India
Date of Appointment:	01.09.2014
DIN No.:	00283980
Name:	Ms. Anjali Bansal
Designation :	Director
Address:	202, A-Wing, Vivarea, Sane Guruji Marg Jacob Circle, Mahalaxmi Mumbai 400011, Maharashtra, India
Date of Appointment:	09.03.2015
DIN No.:	00207746
Name:	Mr. Arun Kumar Kumar Adhikari
Designation :	Director
Address:	903 A Wing, 9th Floor, Vivarea Sane Guruji Marg, Mahalaxmi (East), Mumbai-400011, Maharashtra, India
Date of Appointment:	08.06.2017
DIN No.:	00591057
Name:	Mr. Hemant Bhargava
Designation :	Director
Address:	C1, Jeevan Jyot, Setalwad Lane, Nepean Sea Road, Mumbai-400036, Maharashtra, India
Date of Appointment:	23.05.2017
DIN No.:	01922717

KEY EXECUTIVES

Name :	Mr. Varun Prakash Malhotra
Designation :	Company Secretary
	Flat No.1103, A-Wing, Vini Tower CHS Limited Off Chincholi Bunder Road, Malad, Mumbai - 400064, Maharashtra, India
Date of Appointment:	31.10.2000
PAN No.:	AAFPM3636F

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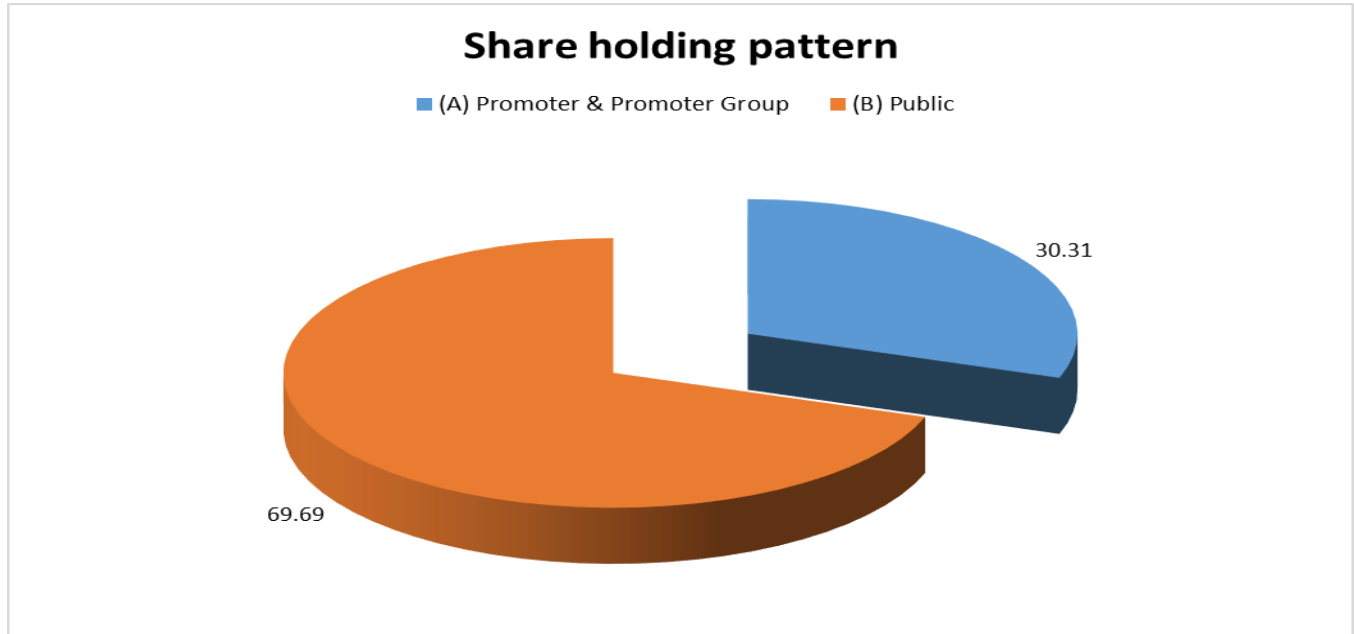
Name :	Mr. Abhijit Aravind Gajendragadkar
Designation :	Chief Financial Officer
	8, Tarang 2nd Floor Mumbai Tamil Sangh Marg, 224 Sion, Mumbai-400022, Maharashtra, India
Date of Appointment:	01.09.2017
PAN No.:	AACPG9222A
Name :	Mr. Vijay Kumar
Designation :	Manager
AUDIT COMMITTEE :	<ul style="list-style-type: none"> • Mr. Nani Javeri (Chairman) • Mr. D. Sarangi • Mr. R. N. Mukhija
NOMINATION AND REMUNERATION COMMITTEE :	<ul style="list-style-type: none"> • Mr. Ishaat Hussain • Mr. Bahram N. Vakil • Mr. Nani Javeri • Mr. N. N. Tata • Ms. Anjali Bansal
SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE :	<ul style="list-style-type: none"> • Mr. N. N. Tata (Chairman) • Mr. Bahram N. Vakil
CORPORATE MANAGEMENT :	<ul style="list-style-type: none"> • Mr. Sanjay Johri (Managing Director) • Mr. Anil George (Presidents) • Mr. Pradeep Bakshi • Mr. M. Gopi Krishna (Executive Vice Presidents) • Mr. Narendren Nair • Mr. Jayant Balan (Senior Vice President)

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	100253480	30.31
(B) Public	230502960	69.69
Grand Total	330756440	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		
Any Other (specify)	100253480	30.30
TATA SONS LIMITED	88131780	26.64
EWART INVESTMENTS LIMITED	1925950	0.58
TATA INVESTMENT CORPORATION LIMITED	9962330	3.01
THE TATA POWER COMPANY LIMITED	233420	0.07
Sub Total A1	100253480	30.30
A2) Foreign		0.00
A=A1+A2	100253480	30.30

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Mutual Funds/	71801771	21.70
HDFC MUTUAL FUND	17917000	5.41
FRANKLIN TEMPLETON MUTUAL	13054368	3.95

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FUND		
ADITYA BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED	6807487	2.06
SBI MUTUAL FUND	5854004	1.77
IDFC MUTUAL FUND	5231048	1.58
MIRAE ASSET EMERGING BLUECHIP FUND	4179877	1.26
DSP BLACKROCK MIDCAP FUND	4004497	1.21
Alternate Investment Funds	2092810	0.63
Foreign Portfolio Investors	51151669	15.46
FRANKLIN TEMPLETON INVESTMENT FUNDS	11021575	3.33
STANDARD LIFE PACIFIC BASIN TRUST	4141992	1.25
Financial Institutions/ Banks	917363	0.28
Insurance Companies	32161076	9.72
LIFE INSURANCE CORPORATION OF INDIA	22716849	6.87
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	4755521	1.44
Sub Total B1	158124689	47.79
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1153597	0.35
Sub Total B2	1153597	0.35
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	50968192	15.44
NBFCs registered with RBI	12295	0.00
Any Other (specify)	20244187	6.12
Trusts	4792069	1.45
Bodies Corporate	9492753	2.87
LLP	176932	0.05
Foreign Nationals	1823	0.00
Clearing Members	1507560	0.46
Non-Resident Indian (NRI)	2608571	0.79
Overseas Corporate Bodies	88950	0.03
IEPF	1575529	0.48
Sub Total B3	71224674	21.56
B=B1+B2+B3	230502960	69.70

BUSINESS DETAILS

Line of Business :	The Company, a premier Air Conditioning and Engineering company. It is a Tata Group company in the field of air conditioning, refrigeration, in the business of electro-mechanical projects as an EPC contractor both in domestic and
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	international geographies (Middle East and Singapore), and also in the business of engineering product services for mining, water management and treatment, construction equipments and textile industry. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28192	Room Air conditioners
	43229	Contract Revenue
	28191	Commercial Refrigeration Products
	NA	Sale of Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees (As on 31.03.2017) :	2555 (Approximately)	
Bankers (As on		

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31.03.2017) :	Banker Name :	State Bank of India	
	Branch :	Corporate Accounts Group Branch, Volatas House, J N Heredia Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation) :	Mr. Hemant Kuamr Saini	
	Contact Number :	91-9501089499	
	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 :	Denied to provide information	
		In India	
	<ul style="list-style-type: none"> • Bank of India • Punjab National Bank • Citibank N. A. • BNP Paribas • Export - Import Bank of India 		
	Overseas		
	<ul style="list-style-type: none"> • Emirates NBD Bank PJSC (UAE) • Union National Bank (UAE) • HSBC Bank Middle East Limited (UAE, Qatar, Bahrain) • First Gulf Bank (UAE) • Doha Bank (Qatar) • Credit Agricole Corporate and Investment Bank (Singapore) 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Term loans from Banks	NA	382.265
	Repayable on Demand	NA	308.545
	Total	NA	690.810

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 27 th - 32 nd Floor Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India
Tel No.:	91-22-61854000
Fax No.:	91-22-61854501/4601

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Memberships :	Not Available
Collaborators :	Not Available
Associates (As on 31.03.2017):	<ul style="list-style-type: none"> • Brihat Trading Private Limited • Naba Diganta Water Management Limited • Terrot GmbH
Joint Venture (As on 31.03.2017):	<ul style="list-style-type: none"> • Universal Voltas L.L.C. • Olayan Voltas Contracting Company Limited • Universal Weathermaker Factory L.L.C. • Voltas Water Solutions Private Limited • AVCO Marine S.a.S. (Under liquidation) • Agrotech Industries Limited (Under closure)
Promoter together with its subsidiary holding more than 20% (As on 31.03.2017):	<ul style="list-style-type: none"> • Tata Sons Limited and Subsidiaries of Tata Sons Limited
Employee Benefit Funds (As on 31.03.2017):	<ul style="list-style-type: none"> • Voltas Limited Provident Fund • Voltas Managerial Staff Provident Fund • Voltas Limited Employees' Gratuity Fund • Voltas Limited Managerial Staff Gratuity Fund • Voltas Limited Employees' Superannuation Scheme
Subsidiaries (As on 31.03.2017):	<ul style="list-style-type: none"> • Auto Aircon (India) Limited • Voltas Netherlands B.V. • Lalbuksh Voltas Engineering Services & Trading L.L.C. • Weathermaker Limited • Saudi Ensas Company for Engineering Services W.L.L. • Rohini Industrial Electricals Limited • Universal Comfort Products Limited • Voltas Qatar W.L.L. • Voltas Oman L.L.C. • Agro Foods Punjab Limited (Under liquidation) • Westerwork Engineers Limited (Under liquidation)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 330.800 Million

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
600000000	Equity Shares	INR 1/- each	INR 600.000 Million
4000000	Preference Shares	INR 100/- each	INR 400.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
330884740	Equity Shares	INR 1/- each	INR 330.885 Million
	Less : Calls-in-Arrears (132140 shares)		INR 0.132 Million
	Total		INR 330.753 Million

Equity Shares: The Company has one class of equity shares having a par value of Re.1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to preferential rights of the Preference shares (if issued).

A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As on 31.03.2017	
	Numbers	INR In million
Shares outstanding at the beginning of the year	330884740	330.885
Shares outstanding at the end of the year	330884740	330.885

Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held in the Company:

Name of Shareholder	As on 31.03.2017	
	Numbers	% of Holding
Tata Sons Limited	88131780	26.64
Life Insurance Corporation of India	22820733	6.90

As per records of the Company, no calls remained unpaid by the Directors and Officers of the Company as on 31st March, 2017

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	330.800	330.753	330.752
(b) Reserves & Surplus	34808.800	29517.403	24726.295
(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)	35139.600	29848.156	25057.047
(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	9.700	1.954	8.028
(d) long-term provisions	733.200	779.546	692.036
Total Non-current Liabilities (3)	742.900	781.500	700.064
(4) Current Liabilities			
(a) Short term borrowings	278.200	690.810	1194.850
(b) Trade payables	21145.000	17921.453	14310.298
(c) Other current liabilities	5682.800	5066.084	5141.816
(d) Short-term provisions	1767.600	1655.322	1475.258
Total Current Liabilities (4)	28873.600	25333.669	22122.222
TOTAL	64756.100	55963.325	47879.333
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1522.800	1527.321	1714.890
(ii) Intangible Assets	86.100	534.819	367.336
(iii) Capital work-in-progress	33.400	5.535	10.877
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	24286.400	22138.636	13371.324
(c) Deferred tax assets (net)	138.700	220.793	288.529
(d) Long-term Loan and Advances	5.000	7.173	260.640
(e) Other Non-current assets	1054.900	771.003	1150.130
Total Non-Current Assets	27127.300	25205.280	17163.726
(2) Current assets			

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(a) Current investments	5103.700	1995.384	6676.548
(b) Inventories	7423.000	7760.320	5552.590
(c) Trade receivables	12770.500	11879.682	10576.246
(d) Cash and cash equivalents	1999.600	2136.201	1320.293
(e) Short-term loans and advances	33.900	15.321	15.419
(f) Other current assets	10298.100	6971.137	6574.511
Total Current Assets	37628.800	30758.045	30715.607
TOTAL	64756.100	55963.325	47879.333

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	58322.600	54725.809	51756.183
Other Income	2371.000	2548.277	1893.341
TOTAL	60693.600	57274.086	53649.524
Less EXPENSES			
Consumption of materials, cost of jobs and services	17643.500	17199.134	17804.611
Purchases of Stock-in-Trade	25325.400	25474.730	21049.683
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	997.600	(2053.417)	790.184
Employees benefits expense	4223.000	4065.458	4120.664
Other expenses	5134.500	5117.945	4674.978
Exceptional Items	39.800	60.061	(210.188)
Excise duty on sale of goods	234.900	622.162	268.478
TOTAL	53598.700	50486.073	48498.410
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7094.900	6788.013	5151.114
Less FINANCIAL EXPENSES	75.000	96.577	80.646
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7019.900	6691.436	5070.468
Less/ Add DEPRECIATION/ AMORTISATION	192.300	181.236	191.041
PROFIT/ (LOSS) BEFORE TAX	6827.600	6510.200	4879.427
Less TAX	1815.300	1648.341	1385.946
PROFIT/ (LOSS) AFTER TAX	5012.300	4861.859	3493.481

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	890.800	331.831	
TOTAL EARNINGS	NA	890.800	331.831	
IMPORTS				
Raw Materials			203.492	
Finished Goods			1931.161	
Components and Stores parts			5272.970	
Capital Goods			1.353	
TOTAL IMPORTS	NA	8221.000	7408.976	
Earnings / (Loss) Per Share (INR)	15.15	14.69	10.56	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	4354.276	4017.616
net cash flow from operating activities	NA	2903.320	2728.770

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.92	79.23	74.59
Account Receivables Turnover (Income / Sundry Debtors)	4.57	4.61	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.62	153.29	134.43
Inventory Turnover (Operating Income / Inventories)	0.96	0.87	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	4.32	3.28	2.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.45	0.46
Debt Equity Ratio (Total Liability / Networth)	0.01	0.02	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	0.85	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	94.60	70.29	63.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.59	8.88	6.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.74	8.69	7.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.26	16.29	13.94

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.30	1.21	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.05	0.91	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.53	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.84	2.09	3.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.21	1.39

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

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STOCK PRICES

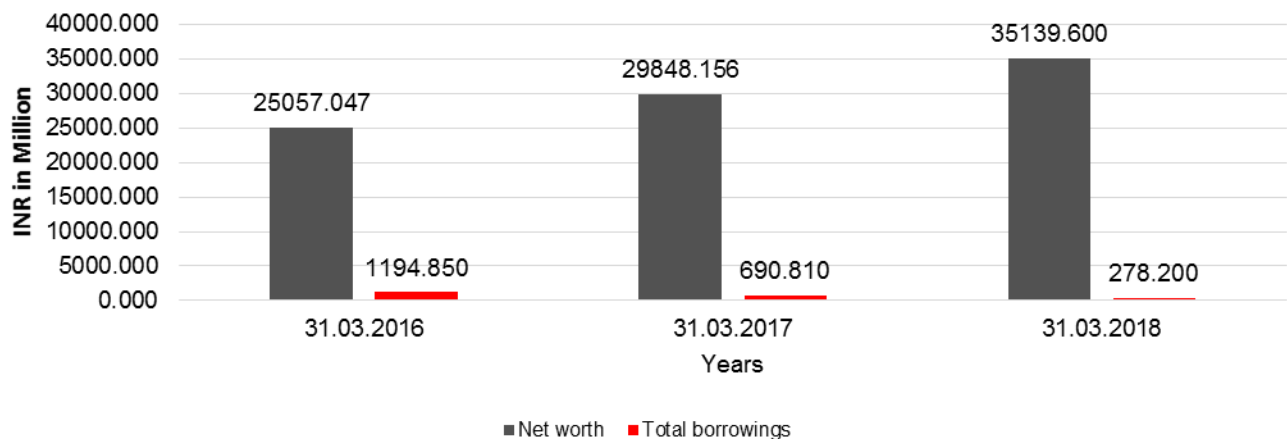
Face Value	INR 1.00/-
Market Value	INR 545.35/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

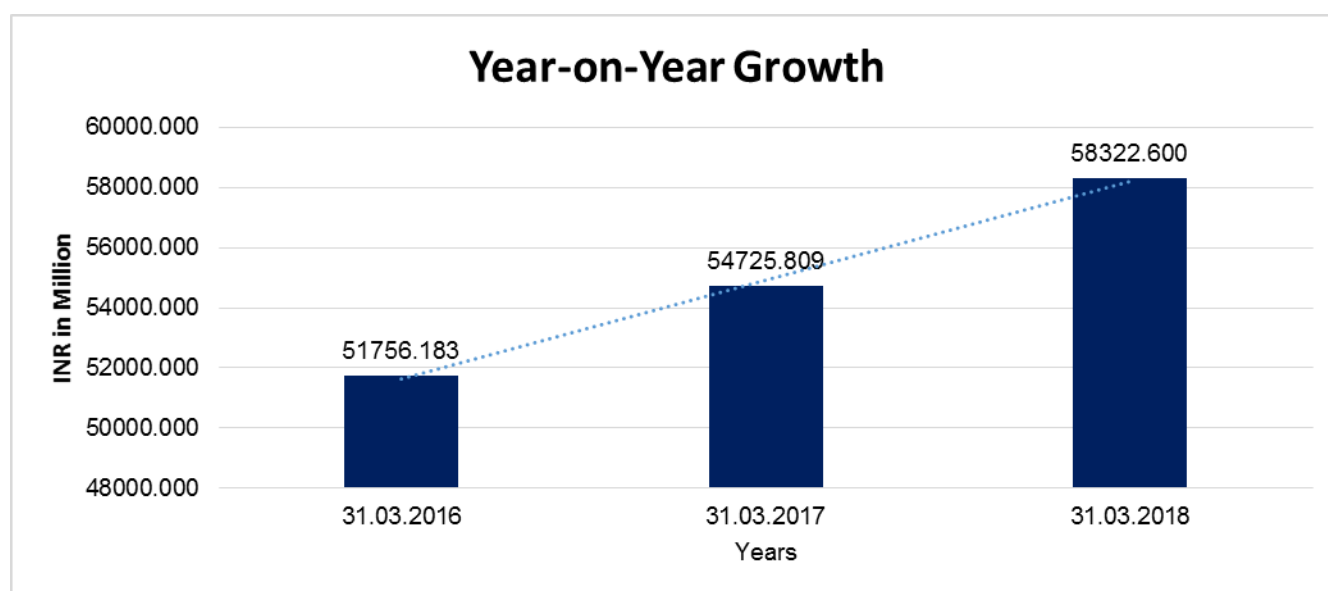
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	330.752	330.753	330.800
Reserves & Surplus	24726.295	29517.403	34808.800
Net worth	25057.047	29848.156	35139.600
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1194.850	690.810	278.200
Total borrowings	1194.850	690.810	278.200
Debt/Equity ratio	0.048	0.023	0.008

Debt to Equity



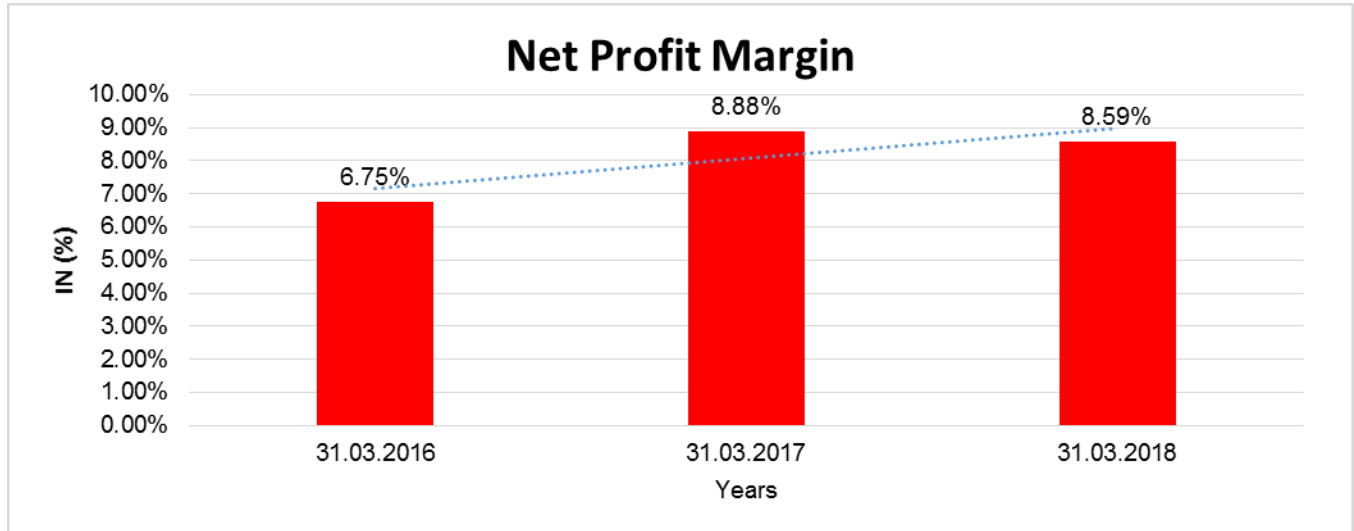
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	51756.183	54725.809	58322.600
		5.738	6.572



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	51756.183	54725.809	58322.600
Profit	3493.481	4861.859	5012.300
	6.75%	8.88%	8.59%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	330.800	330.753
(b) Reserves & Surplus	38721.300	32735.389
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interests	317.400	285.242
Total Shareholders' Funds (1) + (2)	39369.500	33351.384
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	132.400	107.194
(c) Other long term liabilities	9.700	1.956
(d) long-term provisions	873.200	914.328
Total Non-current Liabilities (3)	1015.300	1023.478
(4) Current Liabilities		
(a) Short term borrowings	1422.900	1709.419
(b) Trade payables	21764.100	19945.681
(c) Other current liabilities	7669.300	6995.458
(d) Short-term provisions	1855.400	1770.182
Total Current Liabilities (4)	32711.700	30420.740
TOTAL	73096.500	64795.602

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1704.900	1727.463
(ii) Intangible Assets		819.500	1277.030
(iii) Capital work-in-progress		40.800	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		23106.600	20683.255
(c) Deferred tax assets (net)		178.400	305.013
(d) Long-term Loan and Advances		5.000	7.173
(e) Other Non-current assets		1265.900	900.119
Total Non-Current Assets		27121.100	24900.053
(2) Current assets			
(a) Current investments		4876.400	0.000
(b) Inventories		8129.900	9070.308
(c) Trade receivables		15702.800	14541.095
(d) Cash and cash equivalents		2836.900	3314.248
(e) Short-term loans and advances		43.200	27.392
(f) Other current assets		14386.200	12942.506
Total Current Assets		45975.400	39895.549
TOTAL		73096.500	64795.602

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	64278.700	60950.202
	Other Income	1741.300	1998.156
	TOTAL	66020.000	62948.358
	Less EXPENSES		
	Cost of Materials Consumed	28202.200	34162.271
	Purchases of Stock-in-Trade	16418.900	10099.104
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1054.100	(1902.527)
	Employees benefits expense	5867.300	6184.319
	Share of profit / (loss) of joint ventures and associates	(38.000)	192.434
	Exceptional Items	(6.100)	(11.009)
	Excise duty on sale of goods	234.900	622.162
	Other expenses	5874.900	5994.042
	TOTAL	57608.200	55340.796

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		8411.800	7607.562
Less	FINANCIAL EXPENSES		119.200	160.354
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		8292.600	7447.208
Less/ Add	DEPRECIATION/ AMORTISATION		243.500	244.461
	PROFIT/ (LOSS) BEFORE TAX		8049.100	7202.747
Less	TAX		2270.100	2088.463
	PROFIT/ (LOSS) AFTER TAX		5779.000	5114.284
	Earnings / (Loss) Per Share (INR)		17.30	15.38

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	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No

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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

BACKGROUND AND OPERATIONS (AS ON 31.03.2017)

The Company is a public limited company and is incorporated in India. The address of its registered office is Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400033.

The Company, a premier Air Conditioning and Engineering company and was established in the year 1954. It is a Tata Group company in the field of air conditioning, refrigeration, in the business of electro-mechanical projects as an EPC contractor both in domestic and international geographies (Middle East and Singapore), and also in the business of engineering product services for mining, water management and treatment, construction equipments and textile industry.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10352028	90244391	BANK OF BARODA	01/04/2005	-	-	48000000.0	WALCHAND HIRACHAND MARGBOMBAY MH400038IN
2	Y10350	902432	UNITED	27/06/1	-	-	5000000.0	25 SIR P M

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	924	87	BANK OF INDIA	996				ROAD FORTBOMBAYM H400001IN
3	Y10347 872	902402 35	UNITED BANK OF INDIA	27/06/1 996	-	-	21000000.0	25 SIR P M ROAD FORTBOMBAYM H400001IN
4	Y10347 860	902402 23	AMERICAN EXPRESS BANK LTD	22/05/1 996	-	-	143400000.0	DR D N ROADBOMBAYM H400001IN
5	Y10347 855	902402 18	THE STATE BANK OF BIKANER AND JAIPUR	08/05/1 996	-	-	72500000.0	D N ROAD BOSEBOMBAYM H400001IN
6	Y10350 916	902432 79	STATE BANK OF BIKANER AND JAIPUR	08/05/1 996	-	-	124000000.0	D N ROAD BOSEBOMBAYM H400001IN
7	Y10347 326	902396 89	INDUSTRIAL DEVELOPMENT BANK OF INDIA	07/01/1 992	-	-	650000.0	IDBI TOWER CUFFE PARADEBOMBA YMH400005IN
8	Y10347 193	902395 56	INDUSTRIAL DEVELOPMENT BANK OF INDIA	16/11/1 990	-	-	8700000.0	IDBI TOWER CUFFE PARADEBOMBA YMH400005IN
9	Y10347 097	902394 60	INDUSTRIAL DEVELOPMENT BANK OF INDIA	04/01/1 990	-	-	10000000.0	IDBI TOWER CUFFE PARADE COLABABOMBA YMH400005IN
10	Y10346 934	902392 97	INDUSTRIAL DEVELOPMENT BANK OF INDIA	26/04/1 988	-	-	2600000.0	NARIMAN POINTBOMBAY MH400021IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018	31.03.2017
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	(INR in Million)	(INR in Million)
Guarantees on behalf of other companies :		
Limits (Fund and Non Fund based)	NA	6262.125
Against which outstanding balance	NA	4325.908
Claims against the Company not acknowledged as debts :		
Taxes, Cess and Duties (other than Income Tax)	NA	1623.455
Contractual matters in the course of business	NA	270.424
Others including guarantees for terminated contract	NA	3011.441
Total	NA	15493.353

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office and EDP Equipment
- Computer Equipments

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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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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