

MIRA INFORM REPORT

Report No. :	538344
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	ATLAS COPCO (INDIA) LIMITED
Registered Office :	Sveanagar, Mumbai-Pune Road, Dapodi, Pune-411012, Maharashtra
Tel. No.:	91-20-39852411
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.01.1960
CIN No.: [Company Identification No.]	U27106PN1960PLC020566
Capital Investment / Paid-up Capital :	INR 225.620 Million
IEC No.: [Import-Export Code No.]	0388004673
TIN No.:	27210351021
PAN No.: [Permanent Account No.]	AAACA4074D
GSTN : [Goods & Service Tax Registration No.]	04AAACA4074D1ZA [Chandigarh] 27AAACA4074D1Z2 [Maharashtra] 20AAACA4074D2ZF [Jharkhand] 19AAACA4074D1ZZ [West Bengal] 08AAACA4074D1Z2 [Rajasthan] 37AAACA4074D2Z0 24AAACA4074D2Z7 [Gujarat] 29AAACA4074D2ZX [Karnataka] 33AAACA4074D1Z9 [Tamilnadu] 06AAACA4074D1Z6 [Haryana] 36AAACA4074D1Z3 [Telangana]

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Compressors, Mining Equipment, Pneumatic Tools and Construction Equipment. [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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Atlas Copco AB, Sweden" and was incorporated in the year 1960. The company is a manufacturer of pumps, compressors, taps and valves.</p> <p>As per the financial record of 2018, the company has reported dip in its revenue by 8.24% as compared to previous year but has maintained decent profitability margin of 17.98% during the year under review.</p> <p>Ratings takes into consideration the subject's healthy financial profile marked by adequate net worth base along with negligible debt level.</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>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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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

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	CRISIL
Rating	Long term borrowing = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	02.04.2018
Rating Agency Name	CRISIL
Rating	Short term borrowing = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	02.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.11.2018

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

[CONTACT NO.: 91-20-39852543]

LOCATIONS

Registered Office/ Factory 1 :	Sveanagar, Mumbai-Pune Road, Dapodi, Pune-411012, Maharashtra, India
Tel. No.:	91-20-39852411/ 39852543
Fax No.:	Not Available
E-Mail :	anant.bavare@in.atlascopco.com umesh.oza@in.atlascopco.com contactus@in.atlascopco.com
Website :	https://www.atlascopco.com
Factory 2 :	Plot No. 90, MIDC Area, Satpur, Nashik - 422007, Maharashtra, India
Tel. No.:	91-253-3983100
Factory 3 :	Gat No: 65/2B, Village: Mahalunge Chakan MIDC, Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-392242

DIRECTORS

AS ON 31.03.2018

Name :	Rolf Hans Ola Meyer
Designation :	Director
Address :	Hoglidsvagen 7, 182 47, Enebybero Sweden
Date of Birth/Age :	07.07.1960
Qualification :	Graduate
Date of Appointment :	09.03.2007
DIN No.:	01385028
Name :	Mr. Giovanni Valent

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Designation :	Managing Director
Address :	Via Lorenzo Mascheroni, 25, Milano, 20145, Italy
Date of Birth/Age :	21.06.1953
Qualification :	Graduate
Date of Appointment :	10.06.2015
PAN No.:	AXJPV8193M
DIN No.:	07207866
Name :	Cecilia Ingrid Maria Sandberg
Designation :	Director
Address :	Vasterangsvagen 9 182 46 Enebyberg 18246 SE
Date of Birth/Age :	09.01.1968
Qualification :	Graduate
Date of Appointment :	20.07.2017
DIN No.:	07886753
Name :	Mr. Jamshed Kaikobad Delvadavala
Designation :	Director
Address :	Samata, Flat No 7b, 15, Jagannath Bhosale Marg, Nariman Point, Mumbai 400021, Maharashtra, India
Date of Birth/Age :	08.02.1948
Qualification :	Graduate
PAN No.:	AACPD7997F
Date of Appointment :	12.02.2015
DIN No.:	00047470
Name :	Neville Kersi Golwalla
Designation :	Additional Director
Address :	36/D Station Terrace, 3rd Floor, Naushir Bharucha Marg, Mumbai 400007, Maharashtra, India
Date of Appointment :	18.09.2018
DIN No.:	08225145

KEY EXECUTIVES

Name :	Mr. Umesh Madanlal Oza
Designation :	Company Secretary
Address :	Row House No. 2, Tulsi Homes, Plot No. 15 Survey No. 253, Khese Park, Lohegaon Road, Pune 411032, Maharashtra, India
Date of Appointment :	01.02.2018
PAN No.:	AAJPO2034K
Name :	Mr. Mahesh Shrikant Kulkarni
Designation :	CFO(KMP)
Address :	Orchid, Row House -4, Behind Medi Point Hospital, Aundh, Ganeshkhind, Pune – 411007, Maharashtra, India

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Date of Appointment :	01.01.2018
DIN No.:	ABXPK1233F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 11.09.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

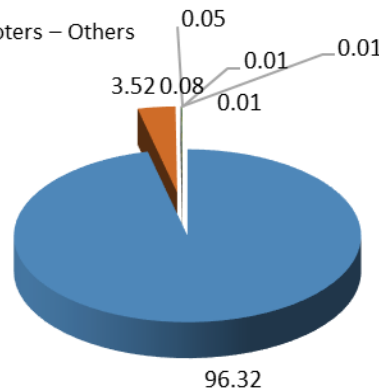
AS ON 11.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	96.32
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	3.52
Public/Other than promoters – Individual/ Hindu Undivided Family – Non-resident Indian	0.08
Public/Other than promoters – Banks	0.01
Public/Other than promoters – Mutual Funds	0.01
Public/Other than promoters - Body Corporate	0.05
Public/Other than promoters – Others	0.01
Total	100.00

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Share holding pattern

- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian
- Public/Other than promoters – Individual/ Hindu Undivided Family – Non-resident Indian
- Public/Other than promoters – Banks
- Public/Other than promoters – Mutual Funds
- Public/Other than promoters - Body Corporate
- Public/Other than promoters – Others



BUSINESS DETAILS

Line of Business :	Manufacturing of Compressors, Mining Equipment, Pneumatic Tools and Construction Equipment. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99887630	Manufacture of pumps, compressors, taps and valves
	99887740	Manufacture of mining/quarrying and construction machinery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

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 :	Not Divulged		
Bankers :	❖ HDFC Bank Limited HDFC Bank House, Senapati Bapat Road,, Pune - 411001, Maharashtra, India ❖ Citibank N.A. Parmar House, 2413, East Street Camp, Pune - 411001, Maharashtra, India		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	1.400	13.180
	Total	1.400	13.180
Auditors :			

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Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Mumbai, Maharashtra, India
PAN No.:	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Atlas Copco AB, Sweden
Fellow Subsidiaries :	<ul style="list-style-type: none"> ❖ Atlas Copco Deutschland GmbH Germany ❖ ABAC AriaCompressa S.p.A Italy ❖ ABAC France S.A.S. France ❖ Atlas Copco (China) Mining and Construction Equipment Trading Co., Ltd. China ❖ Atlas Copco (Ireland) Ltd. Ireland ❖ Atlas Copco (Malaysia) Sdn. Bhd. Malaysia ❖ Atlas Copco (N.Z.) Ltd. New Zealand ❖ Atlas Copco (Nanjing) Construction and Mining Equipment Ltd. China ❖ Atlas Copco (Philippines) Inc. Philippines ❖ Atlas Copco (Shanghai) Process Equipment Co., Ltd. China ❖ Atlas Copco (Shanghai) Trading Co., Ltd. China ❖ Atlas Copco (Shenyang) Construction and Mining Equipment Ltd. China ❖ Atlas Copco (South East Asia) Pte. Ltd. Singapore ❖ Atlas Copco (Thailand) Limited Thailand ❖ Atlas Copco (Wuxi) Compressor Co., Ltd. China ❖ Atlas Copco (Zambia) Ltd. Zambia ❖ Atlas Copco (Zhangjiakou) Construction and Mining Equipment Ltd. China ❖ Atlas Copco A.D. Serbia ❖ Atlas Copco AB Sweden ❖ Atlas Copco ACE GmbH Germany ❖ Atlas Copco Airpower n.v. Belgium ❖ Atlas Copco Argentina S.A.C.I Argentina ❖ Atlas Copco Assembly Systems LLC United States of America ❖ Atlas Copco Australia Pty Limited Australia ❖ Atlas Copco Bangladesh Ltd. Bangladesh ❖ Atlas Copco Belgium n.v. Belgium ❖ Atlas Copco Berg-und Tunnelbautechnik GmbH Germany ❖ Atlas Copco BH D.O.O. Bosnia And Herzegovina ❖ Atlas Copco BLM S.r.l. Italy ❖ Atlas Copco Boliviana SA Bolivia ❖ Atlas Copco Brasil Ltda Brazil ❖ Atlas Copco Bulgaria EOOD Bulgaria ❖ Atlas Copco Burkina Faso SARL Burkina Faso ❖ Atlas Copco Business Services n.v. Belgium ❖ Atlas Copco Canada Inc. Canada ❖ Atlas Copco Central America SA Panama

- ❖ Atlas Copco Central Asia LLP Kazakhstan
- ❖ Atlas Copco Chilena S.A.C. Chile
- ❖ Atlas Copco Colombia Ltda Colombia
- ❖ Atlas Copco Compresseurs S.A.S France
- ❖ Atlas Copco Compressor AB Sweden
- ❖ Atlas Copco Compressors LLC United States of America
- ❖ Atlas Copco Comptec LLC United States of America
- ❖ Atlas Copco Construction Technique Brasil Ltda Brasil
- ❖ Atlas Copco Crepelle S.A.S. France
- ❖ Atlas Copco Customer Finance AB Sweden
- ❖ Atlas Copco d.o.o. Croatia
- ❖ Atlas Copco DRC sprl Democratic Republic Of The Congo
- ❖ Atlas Copco Drilling Solutions LLC United States of America
- ❖ Atlas Copco Eastern Africa Limited Kenya
- ❖ Atlas Copco Energas GmbH Germany
- ❖ Atlas Copco Equipment Egypt S.A.E. Egypt
- ❖ ATLAS COPCO FINANCIAL SOLUTION Uae
- ❖ Atlas Copco Forage et Construction S.A.S. France
- ❖ Atlas Copco France Holding S.A. France
- ❖ Atlas Copco GES.M.B.H. Austria
- ❖ Atlas Copco Ghana Ltd. Ghana
- ❖ Atlas Copco Hellas AE Greece
- ❖ Atlas Copco Holding GmbH Germany
- ❖ Atlas Copco Hungary Kft. Hungary
- ❖ Atlas Copco Industrial SA Proprietary Limited South Africa
- ❖ Atlas Copco Industrial Technique AB Sweden
- ❖ Atlas Copco Italia S.p.A. Italy
- ❖ Atlas Copco KK Japan
- ❖ Atlas Copco Kompressoren GmbH Germany
- ❖ Atlas Copco Kompressoren und Drucklufttechnik GmbH Germany
- ❖ Atlas Copco Kompressorteknik A/S Denmark
- ❖ Atlas Copco Korea Co., Ltd. South Korea
- ❖ Atlas Copco Ltd. United Kingdom
- ❖ Atlas Copco Mafi-Trench Company LLC United States of America
- ❖ Atlas Copco Makinalari Imalat AS Turkey
- ❖ Atlas Copco Mali Sarl Mali
- ❖ Atlas copco Maroc SA Morocco
- ❖ Atlas Copco Medical Ltd United Kingdom
- ❖ Atlas Copco Mexicana S.A. de C.V. Mexico
- ❖ Atlas Copco Meyco AG Switzerland
- ❖ Atlas Copco Mfg. Korea Co.Ltd. South Korea
- ❖ Atlas Copco Middle East FZE United Arab Emirates
- ❖ Atlas Copco Mongolia LLC Mongolia
- ❖ Atlas Copco Nederland B.V. Netherlands
- ❖ Atlas Copco Nigeria Ltd. Nigeria
- ❖ Atlas Copco North America LLC United States of America
- ❖ Atlas Copco Peruana SA Peru
- ❖ Atlas Copco Polska Sp. z o.o. Poland
- ❖ Atlas Copco Rental Europe N.V. Belgium

- ❖ Atlas Copco Rental LLC United States of America
- ❖ Atlas Copco Rock Drills AB Sweden
- ❖ Atlas Copco S.A.E. Spain
- ❖ Atlas Copco s.r.o. Czech Republic
- ❖ Atlas Copco Secoroc AB Sweden
- ❖ Atlas Copco Secoroc LLC United States of America
- ❖ Atlas Copco Services Middle East OMC Bahrain
- ❖ Atlas Copco Services Middle East SPC United Arab Emirates
- ❖ Atlas Copco South Africa (Pty) Ltd. South Africa
- ❖ Atlas Copco Stonetec S.r.l Italy
- ❖ Atlas Copco Tanzania Limited Tanzania
- ❖ Atlas Copco Tools & Assembly Systems LLC United States of America
- ❖ Atlas Copco Tools Central Europe GmbH Germany
- ❖ Atlas Copco Tools Sverige Sweden
- ❖ Atlas Copco UK Holdings Ltd. United Kingdom
- ❖ Atlas Copco Vietnam Company Ltd. Vietnam
- ❖ Atlas Copco Zimbabwe (Private) Ltd. Zimbabwe
- ❖ Atlas Copco(Shanghai) Equipment Rental Co.,Ltd China
- ❖ Atlas Industrial Equipment Company United Arab Emirates
- ❖ BeaconMedaes LLC United States of America
- ❖ Bolaite (Shanghai) Compressor Co., Ltd. China
- ❖ Ceccato Aria Compressa S.r.l Italy
- ❖ Chicago Pneumatic Brasil Ltda Brazil
- ❖ Compresseurs Worthington Creyssensac S.A.S. France
- ❖ Construction Tools GmbH Germany
- ❖ Construction Tools PC AB Sweden
- ❖ CSK Inc. Korea
- ❖ Dynapac (China) Compaction & Paving Eq Co., Ltd. China
- ❖ Dynapac Compaction Equipment AB Sweden
- ❖ Dynapac GmbH Germany
- ❖ Dynapac Middle East & Africa FZE United Arab Emirates
- ❖ Edmac Europe n.v. Belgium
- ❖ Edwards High Vacuum International Ltd United Kingdom
- ❖ Edwards Japan Ltd Japan
- ❖ Edwards Korea Ltd South Korea
- ❖ Edwards Ltd United Kingdom
- ❖ Edwards s.r.o. Czech Republic
- ❖ Edwards Technologies Trading (Shanghai) Company Ltd China
- ❖ Edwards Technologies Vacuum Engineering (Qingdao) Company Ltd China
- ❖ Edwards Vacuum, LLC United States of America
- ❖ Ekomak Kompressoren GmbH Germany
- ❖ Epiroc AB Sweden
- ❖ Epiroc Deutschland GmbH Germany
- ❖ Epiroc Mining India Ltd. India
- ❖ Epiroc South Africa (Pty) Ltd. South Africa
- ❖ Epiroc Tanzania Limited Tanzania
- ❖ Epiroc UK & Ireland Ltd ta Epiroc Mining and Rock Excavation United Kingdom
- ❖ ETS Georges Renault S.A.S. France

	<ul style="list-style-type: none"> ❖ Fuji Industrial Technique Co., Ltd. Japan ❖ Gazcon A/S Denmark ❖ Grupos Electrogenos Europa, S.A Spain ❖ Houston Service Industries, Inc United States of America ❖ JSC Atlas Copco Russia ❖ Leybold (Tianjin) Co.Ltd. China ❖ Leybold France SAS Z. I. De Marcerolles France ❖ Leybold GmbH Germany ❖ Liuzhou Tech Machinery Co., Ltd. China ❖ LLC Atlas Copco Ukraine Ukraine ❖ Mining, Rock Excavation and Construction LLC United States of America ❖ MultiAir Italia S.r.l Italy ❖ Oy Atlas Copco Kompressorit Ab Finland ❖ Pan-Asia Gas Technology (Wuxi) Co., Ltd. China ❖ Power Tools Distribution n.v. Belgium ❖ Pressure Compressors Ltda Brasil ❖ PT Atlas Copco Indonesia Indonesia ❖ PT Atlas Copco Nusantara Indonesia Quincy Compressor LLC United States of America ❖ Saltus Industrial Technique GmbH Germany ❖ SCA Schucker Automation Equipment (Shanghai) Co., Ltd. China ❖ SCA Schucker GmbH & Co KG Germany ❖ Shandong Rock Drilling Tools Co.,Ltd China ❖ Shanghai Tooltec Industrial Tool Co.,Ltd. China ❖ Sociedade Atlas Copco de Portugal Lda Portugal ❖ SPA Atlas Copco Algerie Algeria ❖ Synatec GmbH Germany ❖ Tentec Ltd. United Kingdom ❖ Varisco SpA Italy ❖ Walker Filtration Ltd United Kingdom ❖ Wuxi Pneumatech Air/Gas Purity Equipment Co., Ltd. China
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22561564	Equity Shares	INR 10/- each	INR 225.616 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	225.620	225.620	225.615
(b) Reserves & Surplus	9150.900	10958.860	9382.848
(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)	9376.520	11184.480	9608.463
(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	0.000	0.000	0.000
(d) long-term provisions	450.460	665.260	480.296
Total Non-current Liabilities (3)	450.460	665.260	480.296
(4) Current Liabilities			
(a) Short term borrowings	780.800	740.050	685.859
(b) Trade payables	3756.760	4526.770	4418.308
(c) Other current liabilities	1190.290	1348.860	1105.904
(d) Short-term provisions	562.680	931.750	976.763
Total Current Liabilities (4)	6290.530	7547.430	7186.834
TOTAL	16117.510	19397.170	17275.593
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1565.380	2683.410	2737.123
(ii) Intangible Assets	52.280	51.490	40.843
(iii) Capital work-in-progress	1.600	308.720	29.620
(iv) Intangible assets under development	8.050	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	359.670	524.960	504.110
(d) Long-term Loan and Advances	50.680	115.530	130.752
(e) Other Non-current assets	818.800	874.350	688.973
Total Non-Current Assets	2856.460	4558.460	4131.421

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(2) Current assets			
(a) Current investments	3291.740	1060.360	284.135
(b) Inventories	3742.710	5318.790	5043.085
(c) Trade receivables	5188.260	6608.770	6221.809
(d) Cash and cash equivalents	537.220	305.590	385.389
(e) Short-term loans and advances	79.310	102.930	65.830
(f) Other current assets	421.810	1442.270	1143.924
Total Current Assets	13261.050	14838.710	13144.172
TOTAL	16117.510	19397.170	17275.593

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Sales	24352.810	26539.620	31310.288
	Other Income	346.760	196.290	433.633
	TOTAL	24699.570	26735.910	31743.921
Less	EXPENSES			
	Cost of Materials Consumed	8092.170	9482.380	10755.213
	Purchases of Stock-in-Trade	5437.230	5803.720	6857.310
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.250)	(23.930)	(188.178)
	Employees benefits expense	2323.830	2404.110	2761.748
	Other expenses	3688.500	5140.270	5817.733
	TOTAL	19428.480	22806.550	26003.826
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5271.090	3929.360	5740.095
Less	FINANCIAL EXPENSES	56.830	35.350	35.838
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	5214.260	3894.010	5704.257
Less/ Add	DEPRECIATION/ AMORTISATION	267.880	277.230	425.424
	PROFIT BEFORE TAX	4946.380	3616.780	5278.833
Less	TAX	568.150	161.840	1871.949
	PROFIT AFTER TAX	4378.230	3454.940	3406.884

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Earnings Per Share (INR)				
	Basic	194.06	153.14	151.00
	Diluted	45.12	54.98	151.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	4973.760	5127.950	5445.744
Net cash flows from (used in) operating activities	2795.740	3150.660	3300.121

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	77.76	90.89	72.53
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	4.69	4.02	5.03
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	101.35	108.09	91.56
Inventory Turnover <i>(Operating Income / Inventories)</i>	1.41	0.74	1.14
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	3.24	1.29	2.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.39	0.39	0.42
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.08	0.07	0.07

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.67	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.27	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	92.75	111.16	160.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	17.98	13.02	10.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	27.16	17.81	19.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	46.69	30.89	35.46

SOLVENCY RATIOS

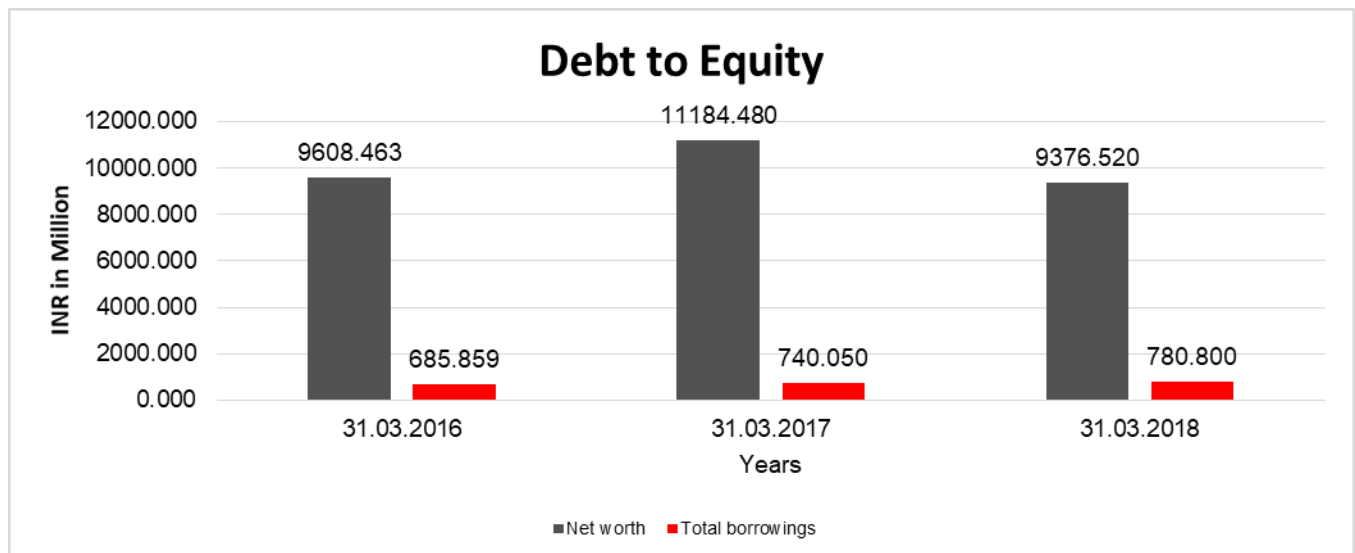
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.11	1.97	1.83
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.51	1.26	1.13
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.58	0.56
G-Score Ratio Debt (Debts / Equity Capital)		3.46	3.28	3.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.11	1.97	1.83

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

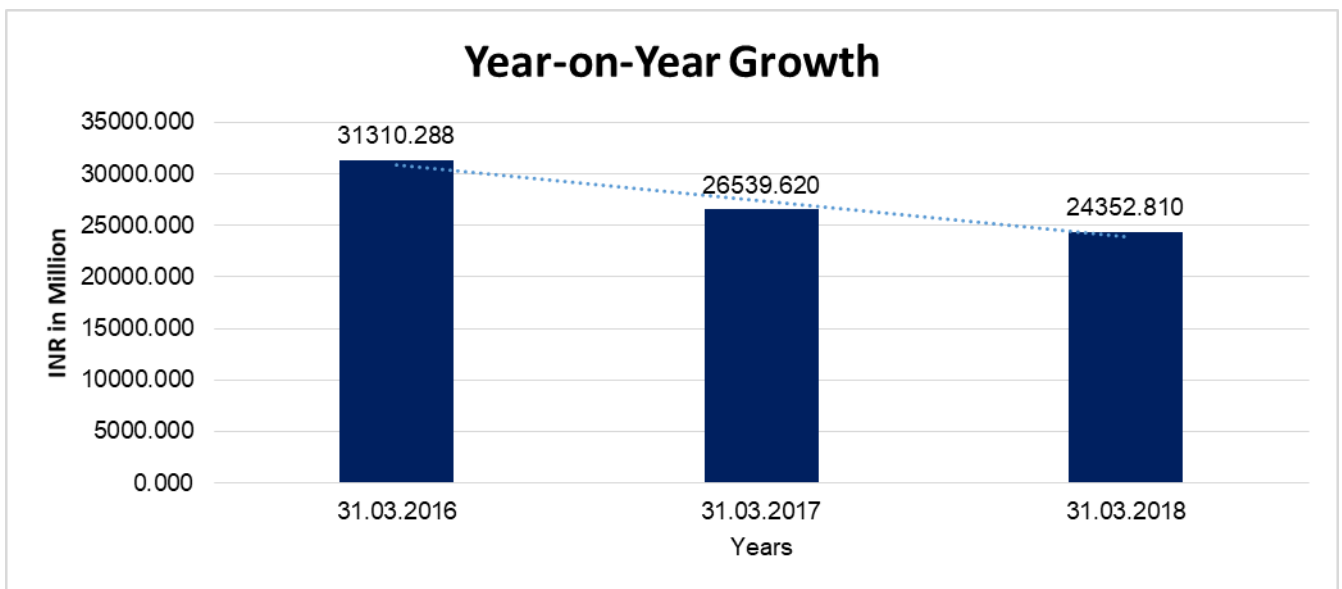
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	225.615	225.620	225.620
Reserves & Surplus	9382.848	10958.860	9150.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9608.463	11184.480	9376.520
long-term borrowings	0.000	0.000	0.000
Short term borrowings	685.859	740.050	780.800
Total borrowings	685.859	740.050	780.800
Debt/Equity ratio	0.071	0.066	0.083



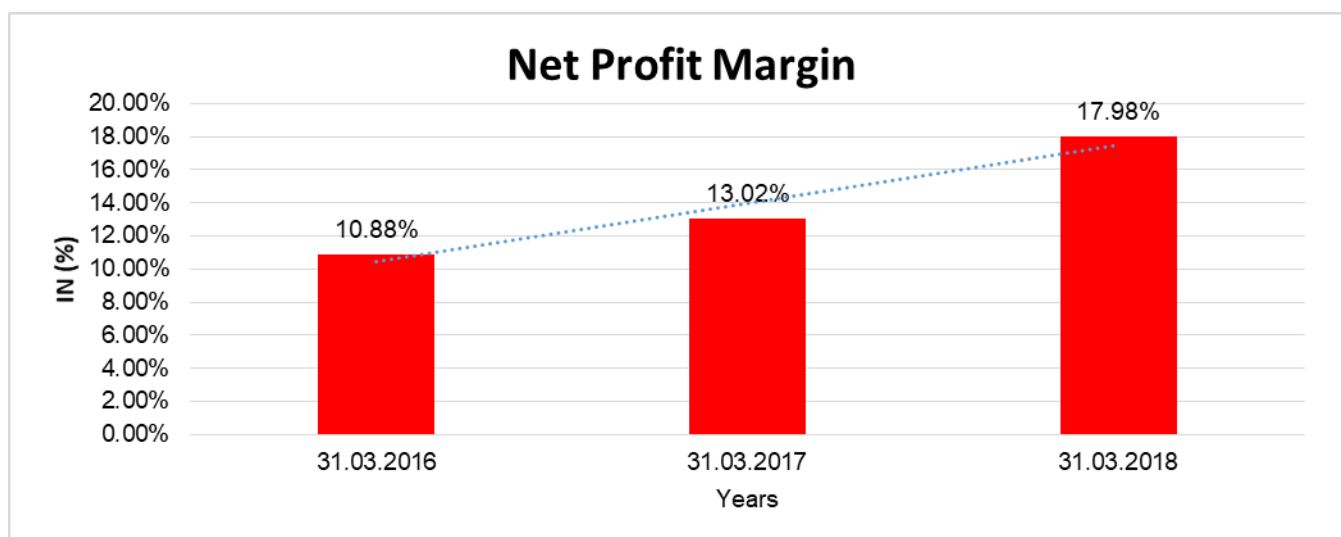
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	31310.288	26539.620	24352.810
		-15.237	-8.240



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	31310.288	26539.620	24352.810
Profit	3406.884	3454.940	4378.230
	10.88%	13.02%	17.98%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	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

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B3271 4099	100959 06	CITIBANK N.A.	13/03/2 008	20/01/2 012	-	2180000000.0	FIRST FLOOR, ONYX TOWERS, NEAR WESTIN HOTEL, NORTH MAIN ROAD, KOREGAON PARK, PUNEMH411001 IN
2	A5780 3207	901286 66	ANDHRA BANK- MALAKPE T BRANCH	09/09/2 004	09/02/2 009	-	51500000.0	16-10-27/105/13 TO 16 MAIN ROADMALAKPETHYD ERABADAP500036IN
3	A0992 4515	901305 18	ANDHRA BANK - MALAKPE T BRANCH	04/08/2 004	29/09/2 006	-	10000000.0	MALAKPET MAIN ROADHYDERABADAP 500036IN
4	B6378 3252	100838 61	CITI BANK N.A.	31/12/2 007	-	03/12/2 012	250000000.0	PARMAR HOUSE, 2413, EAST STREET CAMPPUNEMH411001I N
5	A7790 1718	902601 67	ANDHRA BANK	31/12/2 004	-	27/01/2 010	646000.0	MALALPET BRANCHHYDERABAD APIIN
6	A7756 6156	100029 44	SUNDARA M FINANCE LIMITED	20/03/2 006	-	23/01/2 010	742674.0	NO 21 PATULLOS ROADCHENNAITN600 002IN
7	A7261 6832	901268 77	ANDHRA PRADESH STATE FINANCIA L CORPOR ATION	07/07/2 004	-	07/11/2 009	15500000.0	R.R. (EAST) BRANCHCHIRAG ALI LANEHYDERABADAPI N
8	A7261 6766	100141 22	ANDHRAP RADESH STATE FINANCIA	03/08/2 006	-	07/11/2 009	13265000.0	5-9-194, CHIRAG ALI LANE, POST BOX NO: 165, HYDERABADAP50 0001IN

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			L CORPOR ATION					
9	A7261 6543	100356 10	ANDHRA PRADESH STATE FINANCIA L CORPOR ATION	01/02/2 007	-	07/11/2 009	8400000.0	5-9-194, CHIRAG ALI LANEHYDERABADAP5 00001IN
10	A7261 6667	101370 05	ANDHRA PRADESH STATE FINANCIA L CORPOR ATION	05/11/2 008	-	07/11/2 009	6000000.0	5-9-194, CHIRAG ALI LANEHYDERABADAP5 00001IN
11	A5953 4297	800511 05	HDFC BANK LIMITED	22/12/2 004	-	24/03/2 009	1000000000.0	HDFC BANK HOUSE, SENAPATI BAPAT ROAD, PUNEMH411001 IN
12	A5920 6409	800447 11	CITIBANK N.A.	20/05/2 002	-	04/03/2 009	349000000.0	KUMAR CAPITAL2413 EAST STREETPUNEMH4110 01IN
13	A0588 4317	901268 50	ANDHRA PRADESH STATE FINANCIA L CORPOR ATION	06/05/2 004	-	07/11/2 006	1500000.0	R.R. BRANCHCHIRAG ALI LANEHYDERABADAPI N

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Term loans from banks	779.400	726.870
Total	779.400	726.870

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CORPORATE INFORMATION

Atlas Copco (India) Limited (the Company) was incorporated on 28th January 1960. It is a subsidiary of Atlas Copco AB, Sweden. The Atlas Copco Group is a world leader in manufacturing of compressors, mining equipment, pneumatic tools and construction equipment. Atlas Copco (India) Limited has an extensive presence in India with two manufacturing locations and sales offices across all major cities in India.

Atlas Copco (India) Limited was a listed company till May 2011. Post delisting, the parent company Atlas Copco AB Sweden holds 96.32% of equity share capital and the remaining is held by minority shareholders.

OPERATIONS:

During financial year 2017-18, the total revenue was INR 33430 million against INR 35,338 million for the corresponding previous year showing a decline of 5.71% over previous year, in spite of demerger of Mining and Rock Excavation business of the Company w.e.f 1st December 2017 which was approx. 23% of the Company's annual revenue in FY 2016-17. The profit before tax for the year ended 31st March 2018 was INR 6643 million against INR 5496 million for the corresponding previous year showing increase of 17.26% over the previous year.

As informed in previous years Directors Report, your Board at its meeting held on 12th May, 2017, had approved the sale of Road Construction Business, (which constituted 6% of total turnover of Atlas Copco (India) Ltd. for the financial year 2016-17) to Dynapac Road Construction Equipment (India) Private Limited (Dynapac India). Further, your Company has also transferred assets and liabilities of this business to Dynapac India.

DEMERGER:

During FY 2017-18, the Members of the Company at the Court Convened Meeting held on 11th September, 2017 considered and approved Scheme of Arrangement under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 between the Company and Epiroc Mining India Limited to demerge the Mining and Rock Excavation business of the Company into Epiroc Mining India Limited. The Hon'ble National Company Law Tribunal sanctioned the Scheme of Arrangement vide its order dated 30th November, 2017.

The demerger is expected to result in improving the operational efficiencies, optimizing costs, revenues, capital, better access to different financing avenues, for both the Company and Epiroc Mining India Limited and would result in improved shareholder value.

In consideration of the transfer and vesting of the Mining and Rock Excavation division into Epiroc Mining India Limited, all the Equity Shareholders of the Company as on the Record Date received on a proportionate basis for every 1 (one) fully paid-up equity share of INR 10/- each held in the Company, 1 (one) fully paid-up equity share of INR 10/- each of Epiroc Mining India Limited.

Divestment of Light Compaction and Concrete Business of Power Technique Business Area

The Board at its meeting held on 1st February 2018 approved transfer of certain assets and liabilities of Light Compaction and Concrete Business of Power Technique Business Area to Husqvarna India Products Private Limited within a period of 12 months from the date of approval.

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ECONOMIC SCENARIO:

The global economy is now growing at its fastest pace since 2010 and is expected to strengthen further in 2018 and 2019. The Indian economy maintained its strong growth in FY 2017-18 and with the implementation of GST, which gradually stabilised by the second half of the financial year, the economy witnessed upsurge in investments, consumption as well as government spending.

In view of the positive business environment, the Company expects to continue its robust performance.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- 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	Indian Rupees
US Dollar	1	INR 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	BVA

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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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