

JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED - 539950 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	539950
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA LIMITED (w.e.f. 19.08.2016)
Formerly Known As :	HITACHI HOME AND LIFE SOLUTIONS (INDIA) LIMITED (w.e.f 12.03.2003) AMTRES HITACHI APPLIANCES LIMITED (w.e.f 25.01.1999) AMTRES APPLIANCES LIMITED (w.e.f. 14.09.1990) ACQUEST AIR-CONDITIONING SYSTEMS LIMITED (w.e.f. 18.04.1990) ACQUEST AIR-CONDITIONING SYSTEMS PRIVATE LIMITED
Registered Office :	9 th Floor, Abhijeet – I, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26402024 / 30414800/ 26400673
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.12.1984
CIN No.: [Company Identification No.]	L29300GJ1984PLC007470
Capital Investment / Paid-up Capital :	INR 271.900 Million
IEC No.: [Import-Export Code No.]	0888020503
PAN No.: [Permanent Account No.]	AABCA2392K
GSTN : [Goods & Service Tax Registration No.]	04AABCA2392K1ZT [Chandigarh] 34AABCA2392K1ZQ [Puducherry] 09AABCA2392K1ZJ [Uttar Pradesh]

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	29AABCA2392K1ZH [Karnataka] 27AABCA2392K2ZK [Maharashtra] 08AABCA2392K1ZL [Rajasthan] 27AABCA2392K1ZL [Maharashtra] 19AABCA2392K1ZI [West Bengal] 06AABCA2392K1ZP [Haryana] 07AABCA2392K1ZN [Delhi] 33AABCA2392K1ZS [Tamilnadu]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems [Registered Activity]
No. of Employees :	1481 (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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Johnson Controls Inc. and Hitachi Appliances, Japan completed a global joint venture on October 01, 2015, and commenced the operations of "Johnson Controls-Hitachi Air Conditioning". Johnson Controls-Hitachi Air Conditioning India Limited is a subsidiary of Johnson Controls Hitachi Air Conditioning. The subject was incorporated in the year 1984.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 2468.9 million from its operations.</p> <p>As per the financial of 2018, the company has achieved 7.61% growth in its revenue as compared to the previous year's revenue and has earned an average net profit margin of 4.43%.</p> <p>The company possesses strong financial position marked by above average net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p>

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	<p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 36.8 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 1780 on BSE as on November 16, 2018 as against the Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the strength that the company derives from its holding company, its well experienced management team and its long track record.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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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 (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 Loans = AA [Withdrawal]
Rating Explanation	High degree of safety and very low credit risk.
Date	28.02.2018

Rating Agency Name	CRISIL
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Rating	Short Term Loans = A1+ [Withdrawal]
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.02.2018

Reason for withdrawal:

The withdrawal of the rating is at the request of the company and on receipt of no-dues certificates from ICICI Bank Limited, State Bank of India and Standard chartered Bank and no objection certificate from Yes Bank Limited.

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018.

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 DENIED BY

Management Non-Cooperative (Tel. No.: 91-79-26402024)

Tel. No.: 91-79-26402024 Ringing
91-79-30414800 Incorrect number

LOCATIONS

Registered Office :	9 th Floor, Abhijeet – I, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26402024/ 30414800/ 26400673
Fax No.:	91-79-26400672

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E-Mail :	sales@jci-hitachi.com customercare@jci-hitachi.com corporateserve@jci-hitachi.com parag.dave@jci-hitachi.com hitachi@jci-hitachi.com
Website :	http://www.jci.hitachi.in
Head Office / Corporate Office 1/ Factory 1 :	Hitachi Complex, Karan Nagar, Kadi, District Mehsana – 382727, Gujarat, India
Tel. No.:	91-2764-277571
Fax No.:	91-2764-233425/ 277930
Factory 2 :	Canal Road, Jammu, Bari Brahmna - 181133, Jammu and Kashmir, India
Corporate Office 2 :	301, Third Floor, DMRC Building, New Ashok Nagar, Metro Station, New Delhi – 110096, India
Tel. No.:	91-11-22717161 / 62 / 22717163 / 227171159
Branch Offices :	<p>Located at:</p> <p>North</p> <ul style="list-style-type: none"> • New Delhi • Gurugram • Ghaziabad • Lucknow • Chandigarh • Ludhiana • Jaipur <p>West</p> <ul style="list-style-type: none"> • Mumbai • Pune • Nagpur • Ahmedabad • Surat • Indore <p>South</p> <ul style="list-style-type: none"> • Chennai • Coimbatore • Hyderabad • Bangalore • Cochin <p>East</p> <ul style="list-style-type: none"> • Kolkata • Bhubaneshwar • Patna

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Global Location :	Located at:
	<ul style="list-style-type: none"> • Brazil • China • France • Hong Kong • India • Japan • Malaysia • Philippines • Spain • Taiwan • Thailand

DIRECTORS

As on 31.03.2018

Name :	Mr. Mukesh Mangalbai Patel
Designation :	Director
Address :	"Prakruti", 11, Ashwamegh Bunglow, Part- II, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	27.03.2003
DIN No.:	00053892
Name :	Mrs. Indira Jitendra Parikh
Designation :	Director
Address :	Koregaon Park, Lane No. 7, Oxford Hallmark, "B" Building, Flat No. 1001, Pune 411001, Maharashtra, India
Date of Appointment :	04.11.2014
DIN No.:	00143801
Name :	Mr. Ashok Balwani
Designation :	Director
Address :	2, Paliputra 16th Road, Khar West, Mumbai – 400052, Maharashtra, India
Date of Appointment :	28.07.2008
DIN No.:	02292791
Name :	Mr. Gurmeet Singh Sethi
Designation :	Managing Director
Address :	ND-48, Pitampura Saraswati Vihar, New Delhi – 110088, India
Date of Appointment :	21.07.2014
DIN No.:	06938403
Name :	Franz Wolfgang Cerwinka

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Designation :	Director
Address :	4004, 6-12-3, Roppongi Minato-Ku Tokyo 999999 Japan
Date of Appointment :	30.05.2016
DIN No.:	07531210
Name :	Mr. Yoshikazu Ishihara
Designation :	Additional Director
Address :	1-26-14, Ushikubohigashi, Tsuzuki-Ku, Yokohama-Shi Kanagawa 999999 Japan
Date of Appointment :	30.01.2018
DIN No.:	07998690

KEY EXECUTIVES

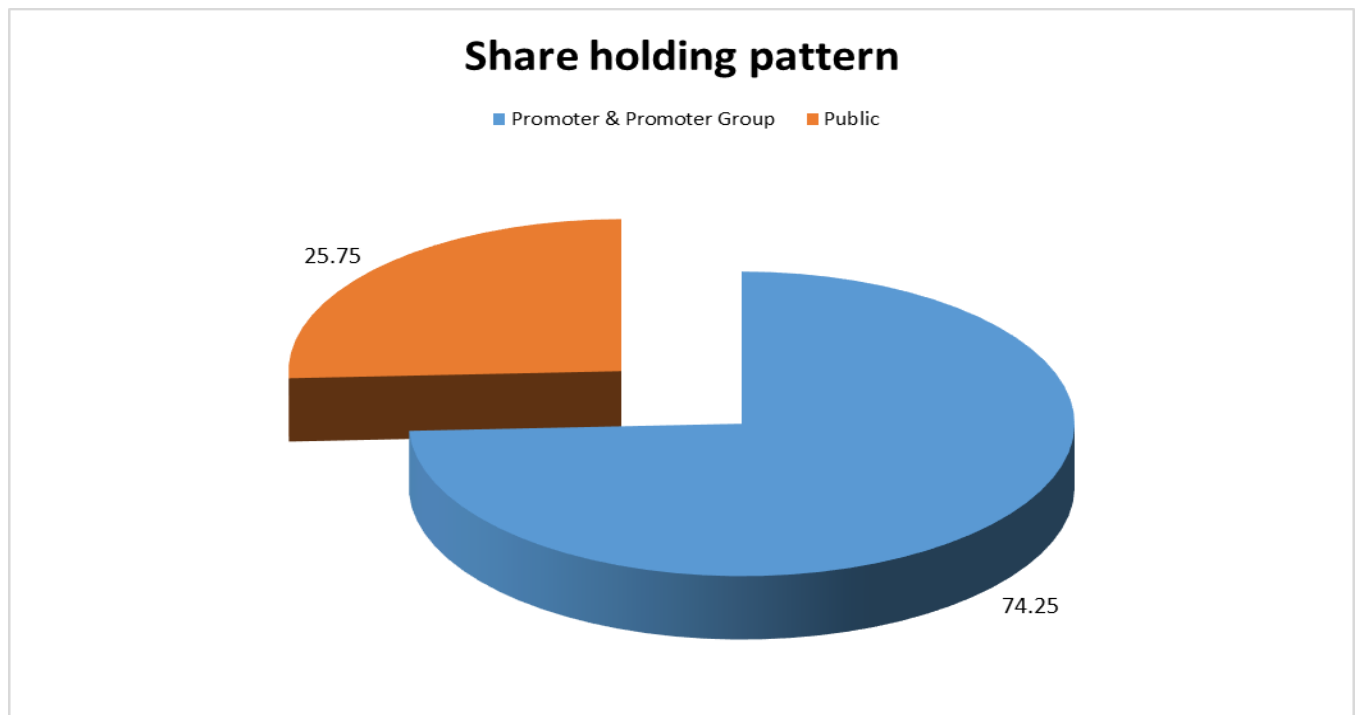
Name :	Mr. Parag Pradyumnaray Dave
Designation :	Company Secretary
Address :	C/401, Prerna Tower, Vastrapur, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	25.11.2003
PAN No.:	AAUPD0163B
Name :	Mr. Rishi Mehta
Designation :	Chief Finance Officer
Address :	B3/140 Water Lily, Adani Shantigram, SG. Highway, Ahmedabad - 382421, Gujarat, India
Date of Appointment :	30.01.2018
PAN No.:	ALSPM4373R

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	2,01,90,529	74.25
(B) Public	70,00,355	25.75
Grand Total	2,71,90,884	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
A2) Foreign		0.00

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Any Other (specify)	2,01,90,529	74.25
Jchac India Holdco Limited	2,01,89,894	74.25
Johnson Controls Hitachi Air Conditioning Holding (UK) Limited	635	0.00
Sub Total A2	2,01,90,529	74.25
A=A1+A2	2,01,90,529	74.25

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	30,86,253	11.35
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Tax Relief 96	24,37,286	8.96
Foreign Portfolio Investors	4,16,837	1.53
Financial Institutions/ Banks	3,051	0.01
Insurance Companies	9,75,579	3.59
Bajaj Allianz Life Insurance Company Limited.	6,15,369	2.26
Canara HSBC Oriental Bank Of Commerce Life Insurance Company Limited	3,59,410	1.32
Sub Total B1	44,81,720	16.48
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18,06,338	6.64
Individual share capital in excess of INR 0.200 Million	1,90,924	0.70
NBFCs registered with RBI	1,581	0.01
Any Other (specify)	5,19,792	1.91
Trusts	1,270	0.00
IEPF	1,07,954	0.40
HUF	1,03,474	0.38
Non-Resident Indian (NRI)	21,513	0.08
Non-Resident Indian (NRI)	33,378	0.12
Clearing Members	14,622	0.05
Bodies Corporate	2,37,581	0.87
Sub Total B3	25,18,635	9.26
B=B1+B2+B3	70,00,355	25.75

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems [Registered Activity]

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Products :	Item Code No.	Product Description
		28192
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
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 :	1481 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)	
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Warehouse and Company LLP Chartered Accountants
Address :	1701, 17 th Floor, Shapath V, Opposite Karnavati Club, S G Highway, Ahmedabad – 380051, Gujarat, India
Tel. No.:	91-79-30917000
Fax No.:	91-79-30917082
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Parent :	Johnson Controls International PLC, Inc., USA (JC)
Intermediate Parent :	Johnson Controls, Inc., USA
Immediate Parent :	JCHAC India Holdco Limited, UK
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Johnson Controls-Hitachi Air Conditioning Technology (Honkong) Limited, Hong Kong • Johnson Controls-Hitachi Components (Thailand) Co. Limited, Thailand • Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd., Malaysia • Johnson Controls India Pvt. Ltd., India • Johnson Controls Marine And Refrigeration India Limited, India • Johnson Controls-Hitachi Air Conditioning Spain, S.A.U., Spain • Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China • Johnson Controls-Hitachi Wanbao Air Conditioning Guangzhou Co. Ltd., China • Johnson Controls Hitachi Air Conditioning Holding (UK) Ltd, United Kingdom • Johnson Controls (S) PTE Limited • Johnson Controls-Hitachi Air Conditioning Taiwan Company Limited, Taiwan • Hitachi Johnson Controls Air Conditioning Inc., Japan • Rola Star Pvt. Limited, India • Ruskin Titus India Pvt. Limited, India
Associate /Joint Venture in JC group :	<ul style="list-style-type: none"> • Shanghai Hitachi Electrical Appliances Company Limited, China • Highly Electrical Appliances India Private Limited

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Entities having significant influence over the Company :	<ul style="list-style-type: none"> • Hitachi Asia Limited. • Hitachi Automotive System (India) Private Limited • Hitachi Consumer Marketing Inc. • Hitachi Consumer Products (Thailand) Limited • Hitachi Data Systems India Private. Limited • Hitachi High Technologies Hong Kong Limited. • Hitachi High-Technologies (Shanghai) Company Limited • Hitachi High-Technologies Corporation • Hitachi High- Technologies India Private. Limited • Hitachi Home Electronics Asia(s) Pte. Limited • Hitachi India Private. Limited • Hitachi Koki India Limited • Hitachi Terminal Solutions India Private Limited • Hitachi Lift India Private. Limited • Hitachi Metals (India) Private Limited • Hitachi Metals Singapore Pte Limited • Hitachi Payment Services Private Limited • Hitachi Plant Technologies India Private Limited • Hitachi Sales (Malaysia) Sdn. Berhad • Hitachi Procurement Service Co. Limited. • Tata Hitachi Construction Machinery Company Private Limited • Hitachi Hirel Power Electronics Private Limited
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CAPITAL STRUCTURE

As on 31.03.2018

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
27190884	Equity Shares	INR 10/- each	INR 271.900 Million

The above excludes 47,281 (31 March 2017: 47,281, 1 April 2016: 47281) equity shares of INR 10/- each relating to rights issue (2003-04) and rights issue (2013-14), which are kept in abeyance since the matter is pending for disposal at City Civil Court, Kolkata

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Rights, preferences & restrictions attached to equity shares

The Company has only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Number of Shares of the Company held by holding company or ultimate holding company or subsidiaries of ultimate holding company

Particulars	INR In Million
JCHAC India Holdco Limited, UK - Holding Company	20189894
Johnson Controls Hitachi Air Conditioning Holding (UK) Limited - Subsidiary of Ultimate Holding Company	635

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

Particulars	31.03.2018	
	Number of shares	% of holding
JCHAC India Holdco Limited	20189894	74.25%
Aditya Birla Sun Life Trustee Company Private Limited	2320367	8.53%

There were no shares bought back nor allotted either as full paid-up bonus shares or under any contract without payment being received in cash during five years immediately preceding 31 March, 2018.

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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	271.900	271.900	271.909
(b) Reserves & Surplus	5080.100	4130.400	3307.581
(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)	5352.000	4402.300	3579.490
(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	113.200	94.400	0.000
(d) long-term provisions	376.300	340.300	355.370
Total Non-current Liabilities (3)	489.500	434.700	355.370
(4) Current Liabilities			
(a) Short term borrowings	126.600	595.200	1327.929
(b) Trade payables	4958.100	4437.900	4121.299
(c) Other current liabilities	1487.000	1190.000	1521.398
(d) Short-term provisions	147.800	145.100	189.508
Total Current Liabilities (4)	6719.500	6368.200	7160.134
TOTAL	12561.000	11205.200	11094.994
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2221.800	2343.000	2375.876
(ii) Intangible Assets	208.200	218.600	278.050
(iii) Capital work-in-progress	15.800	14.900	7.556
(iv) Intangible assets under development	0.000	26.400	0.000
(v) Trade receivables	0.000	10.700	0.000
(b) Non-current Investments	12.700	12.000	0.000
(c) Deferred tax assets (net)	138.800	81.200	44.585

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(d) Long-term Loan and Advances	44.000	35.600	283.784
(e) Other Non-current assets	276.000	317.100	0.000
Total Non-Current Assets	2917.300	3059.500	2989.851
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4421.000	4599.600	4943.513
(c) Trade receivables	4142.700	2819.900	2799.504
(d) Cash and cash equivalents	358.100	236.200	41.574
(e) Short-term loans and advances	14.500	20.800	277.975
(f) Other current assets	707.400	469.200	42.577
Total Current Assets	9643.700	8145.700	8105.143
TOTAL	12561.000	11205.200	11094.994

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	22582.700	20985.500	16405.361
	Other Income	73.900	67.800	17.827
	TOTAL	22656.600	21053.300	16423.188
Less	EXPENSES			
	Cost of Materials Consumed	8425.000	7046.700	7469.784
	Purchases of Stock-in-Trade	5575.700	4540.700	3273.988
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	175.700	611.000	(615.508)
	Excise Duty	728.800	1812.500	0.000
	Employees benefits expense	1409.800	1222.300	1109.805
	Other expenses	4279.000	4074.700	3940.011
	TOTAL	20594.000	19307.900	15178.080
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2062.600	1745.400	1245.108
Less	FINANCIAL EXPENSES	19.800	43.900	101.214
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2042.800	1701.500	1143.894
Less	DEPRECIATION/ AMORTISATION	529.200	518.500	455.497

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	PROFIT/ (LOSS) BEFORE TAX	1513.600	1183.000	688.397
Less	TAX	512.100	369.700	188.625
	PROFIT/ (LOSS) AFTER TAX	1001.500	813.300	499.772
	IMPORTS			
	Raw Materials	NA	3479.582	2955.164
	Stock-in-trade	NA	1213.798	1558.460
	Capital Goods	NA	119.572	278.608
	TOTAL IMPORTS	NA	4812.952	4792.232
	Earnings / (Loss) Per Share (INR)	36.80	29.90	18.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	276.000
Cash generated from operations	1461.900	2092.400	869.921
Net cash flow from operating activity	972.100	1715.500	615.496

QUARTERLY RESULTS

PARTICULARS			30.06.2018 Unaudited
Net Sales			7940.700
Total Expenditure			7097.800
PBIDT (Excl OI)			842.900
Other Income			58.100
Operating Profit			901.000
Interest			2.200
Exceptional Items			NA
PBDT			898.800
Depreciation			116.100
Profit Before Tax			782.700
Tax			275.400
Provisions and contingencies			NA
Profit After Tax			507.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA

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Net Profit			507.300
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.96	49.05	62.29
Account Receivables Turnover (Income / Sundry Debtors)	5.45	7.44	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.26	139.79	140.01
Inventory Turnover (Operating Income / Inventories)	0.47	0.38	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.67	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.57	0.65
Debt Equity Ratio (Total Liability / Networth)	0.02	0.14	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.45	2.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.59	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	104.17	39.76	12.30

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	4.43	3.88	3.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.97	7.26	4.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.71	18.47	13.96

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.44	1.28	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.56	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)	0.47	2.19	4.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.28	1.13

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1780.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

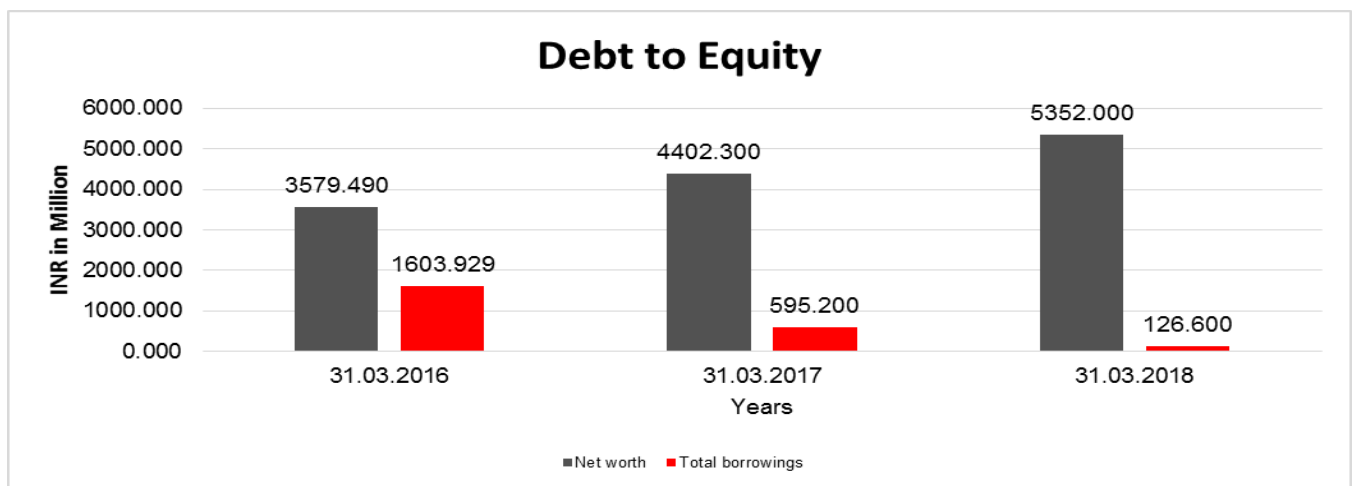
DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	271.909	271.900	271.900
Reserves & Surplus	3307.581	4130.400	5080.100

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Share Application money pending allotment	0.000	0.000	0.000
Net worth	3579.490	4402.300	5352.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1327.929	595.200	126.600
Total borrowings	1603.929	595.200	126.600
Debt/Equity ratio	0.448	0.135	0.024

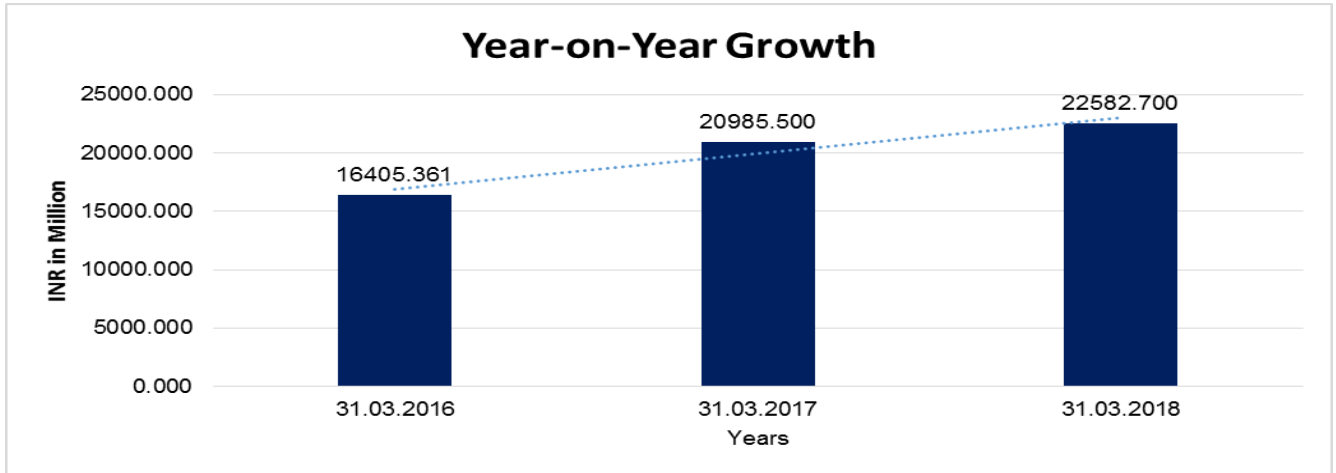


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16405.361	20985.500	22582.700
		27.919	7.611

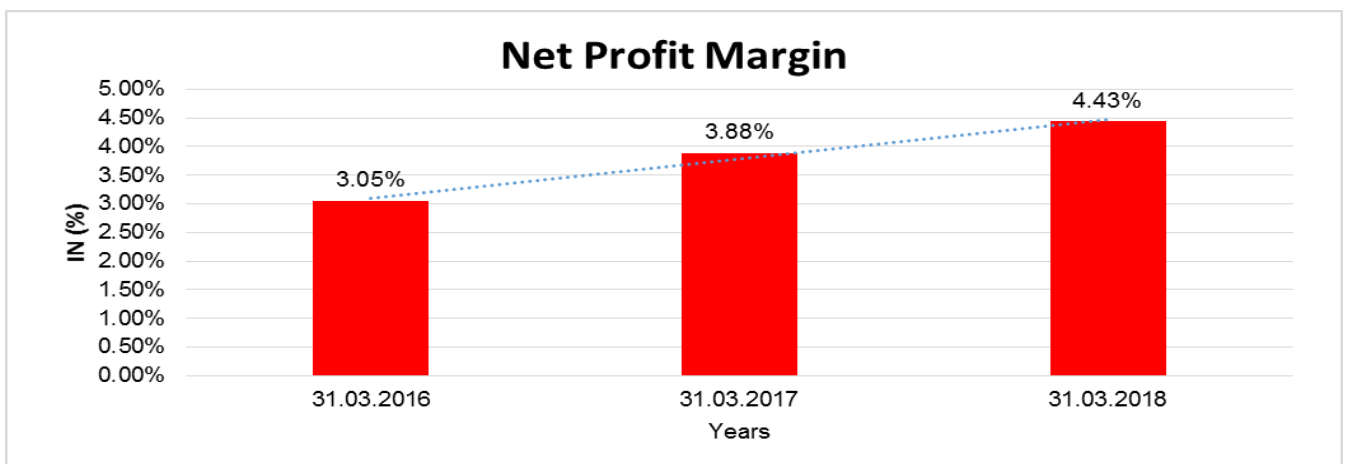
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16405.361	20985.500	22582.700
Profit	499.772	813.300	1001.500
	3.05%	3.88%	4.43%



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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	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	Yes
17	Details of sister concerns	No
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

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UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working capital loans repayable on demand from bank	126.600	0.000
Commercial papers*	0.000	595.200
Total	126.600	595.200
* Commercial papers were issued @ 6.75% p.a. for 119 days, starting from January 16, 2017.		

BACKGROUND

Company (formerly known as Hitachi Home and Life Solutions (India) Limited) Company was incorporated in December 1984 as "Acquest Air Conditioning Systems Private Limited".

The Company is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems. Manufacturing facility for Air conditioners is set up at Kadi (North Gujarat). The Company performs its marketing activities through twenty three branches and eight service centers spread across India. The Company is a public limited company incorporated in India and is listed on the BSE Limited and National Stock Exchange of India Limited.

COMPANY REVIEW

On 1st October, 2015, Johnson Controls Inc. and Hitachi Appliances, Japan formed a global joint venture and commenced the operations under 'Johnson Controls-Hitachi Air Conditioning' providing a whole range of customized and innovative air conditioning products to global customers. Johnson Controls- Hitachi Air Conditioning India Limited is the subsidiary of the joint venture and a leading air conditioner Company in India. Backed by an experience of over 30 years, the Company offers reliable air conditioners to the customers at the right price to meet their expectations, thereby fostering growth and innovation.

The business of the Company revolves within a single business segment, i.e. Cooling Products. Apart from manufacturing room and commercial air-conditioners, the Company also forays into trading of Refrigerators, Air Purifiers & Washing machines within the country. Additionally, the Company has a total installed capacity of manufacturing 900,000 Room Air conditioners (in a single shift), 120,000 Tons of Ductable units, 9,000 VRFs ODU and 300 Chillers per annum. The company also has a nationwide distribution network consisting of 5 regional offices, 20 branch offices, 203 exclusive sales and service dealers and over 8000 sales points. The company provides aftermarket service through 1235 service points.

With a strong belief in simplifying life, Johnson Controls-Hitachi Air Conditioning India Limited adopts world-class technologies to constantly innovate and inculcate newer concepts and advanced features in its products for a comfortable and relaxed life

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INDUSTRY STRUCTURE AND DEVELOPMENTS

During the year, the Air conditioning market has witnessed a steady growth of approximately 8% in terms of volume compared to the previous fiscal year as per our estimates.

Macro factors such as, growing middle class, rising disposable incomes and standard of living, increasing urbanization, availability of financing options and construction of housing units are all anticipated to further spur the growth of air conditioning market in the residential sector. The Government's energy efficiency program will lead to faster adoption of energy saving air conditioners such as inverter AC's. This, along with the introduction of various schemes such as EMIs and discounts are expected to boost the market for air conditioners in the coming years.

Regarding the Commercial air conditioning segment, the transformation of the Indian retail market from being unorganized to organized has led to the construction of shopping malls, retail stores and multiplexes not just in Tier-I cities, but also in Tier-II and III cities. This growth of the retail infrastructure would in turn, increase the demand for air conditioning systems in the years to come. Also, the rapid commercial development such as coming up of new office spaces, special economic zones (SEZs) and corporate hubs along with the proliferation of organized retail outlets are also driving the demand for HVAC installations across the country in the Commercial air conditioning segment. Variable Refrigerant Flow (VRF) segment is expected to grow the fastest due to its energy efficiency, modularity and ease of installation.

OPPORTUNITIES AND OUTLOOK

The Government's Smart City Project provides a lucrative opportunity for Smart Air Conditioners' and Home Appliances' manufacturers. This Project will also boost the growth of energy efficient and environment friendly products.

Increasing standards of Bureau of Energy Efficiency (BEE) for energy efficiency in products and focus on promoting Inverter ACs is a huge opportunity for companies who have large lineup of energy efficient products.

Johnson Controls-Hitachi Air Conditioning India Limited Industry focus on energy efficient and Inverter technology products has prompted the customers in shifting to energy efficient inverter technology products.

Demand for energy efficient air-conditioning solutions is likely to spur due to increased focused on curbing Global warming and increase in temperature.

Increasing acceptability of E-Retail market in India is likely to enhance sales through online portals. With e-retailing, customers will be able to reach to the products in a much better and convenient manner.

Growth of organized retail formats in Tier II and III towns is a good opportunity for RAC category to deepen its market penetration.

Commercial and hospitality segments will contribute highest to the HVAC demand and likely to grow at 10-11% till FY'22.

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INDEX OF CHARGES:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z00088975	80019453	CORPORATION BANK	27/05/1996	-	-	62500000.0	INDUSTRIAL FINANCE BRANCHELLISBRIDGEAHMEDABADGJ380006IN
2	G43667492	10085622	STATE BANK OF INDIA	04/02/2008	15/03/2010	03/05/2017	1100000000.0	COMMERCIAL BRANCH, PARAM SIDDHI COMPLEX, ELLISBRIDGEAHMEDABADGJ380006IN
3	G43667179	10410045	State Bank of India	27/02/2013	-	03/05/2017	2348900000.0	Commercial Branch, Paramsiddhi Complex, EllisbridgeAhmedabadGJ380006IN
4	G43667526	80041615	State Bank of India	17/12/2004	31/07/2012	03/05/2017	2348900000.0	Commercial Branch, Paramsiddhi Complex, EllisbridgeAhmedabadGJ380006IN
5	C15518632	10421920	STATE BANK OF INDIA	30/03/2013	-	17/07/2014	1040800000.0	COMMERCIAL BRANCH, PARAMSIDDHI COMPLEX, ELLISBRIDGEAHMEDABADGJ380006IN
6	B19839208	80046186	STANDARD CHARTERED BANK	31/05/2003	-	30/08/2011	150000000.0	90, MAHATMA GANDHI ROAD FORT MUMBAI MH40001IN
7	B19239060	80046187	MIZUHO CORPORATE BANK LTD.	09/06/2003	06/06/2008	18/08/2011	216000000.0	Maker Chamber III, 1st Floor, Nariman Point Mumbai MH400021IN
8	A11693686	80019455	CORPORATION BANK	27/05/1996	14/11/1997	26/02/2007	64500000.0	INDUSTRIAL FINANCE BRANCHELLISBRIDGEAHMEDABADGJ380006IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Legal matters under dispute :		
Service tax	156.100	156.300
Sales tax	89.500	60.600

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Excise duty	14.400	15.400
Guarantees given by the bankers on behalf of the Company	2.900	2.900
Claims against the Company not acknowledged as debts	5.400	10.500
Bonus liability pertaining to FY 2014-15	5.800	5.800
Total	274.100	251.500

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH SEPTEMBER 2018**

(INR IN MILLION)

Particulars	3 Months Ended	3 Months Ended	Year to date figures for the current period
	30.09.2018	30.06.2018	30.06.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
a) Net Sales / Income from Operations	3468.900	7940.700	11489.600
b) Other Income	64.400	58.100	122.500
Total Income from Operations (net)	3533.300	7998.800	11532.100
Expenditure			
a) Cost of materials consumed	1198.900	3658.700	4217.600
b) Purchase of stock-in-trade	924.700	1407.300	2302.900
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.900	736.000	767.900
d) Excise Duty	--	--	--
e) Employee benefits expense	372.900	395.000	767.900
f) Finance Cost	2.200	2.200	4.400
g) Depreciation and amortisation expenses	104.600	116.100	220.700
h) Other expenses	872.400	1500.700	2393.100
Total Expenses	3523.600	7216.100	10739.700
Profit /(Loss) Before Tax	9.700	782.700	792.400
Tax Expenses			
Current Tax	14.100	291.700	305.800
Deferred Tax	(9.300)	(16.300)	(25.600)
Profit /(Loss) After Tax	4.900	507.300	512.200

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Item that will not reclassified to profit or loss			
Remeasurement of post-employment benefit obligation	(12.000)	(4.800)	(86.800)
Income tax relating to above	4.200	1.700	5.900
Other comprehensive income	(7.800)	(3.100)	(10.900)
Total Other comprehensive income	(2.900)	564.200	501.300
Paid-up equity share capital	271.900	271.900	271.900
Reserves excluding revaluation reserves as per balance sheet of previous accounting year			
Earning per share (Not annualized)			
Basic and Diluted Earning per share	0.20	18.70	18.90
Nominal value per equity share of INR 10 each			

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30.09.2018
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	2158.200
	b) Capital work-in-progress	458.500
	c) Investment properties	12.600
	d) Intangible Assets	166.900
	e) Financial Assets	
	i) Investments	--
	ii) Loans	47.000
	iii) Other financial assets	--
	f) Deferred tax assets	170.300
	g) Non Current Tax Assets	5.900
	h) Other non-current assets	299.900
	Total Non-current Asset	3319.300
2	Current Asset	
	(a) Inventories	3192.6000
	(b) Financial Assets	
	i) Investment	--
	ii) Trade receivable	1554.000
	iii) Cash and cash equivalents	963.200
	iv) Bank balance other than (iii) above	1055.200
	v) Loans	8.600
	vi) Other financial assets	145.600

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	(c) Other Current Assets	495.100
	Total Current Assets	7414.300
	Total Assets	10733.600
B	Equity and Liabilities	
1.	Equity	
	a) Equity	
	Equity Share Capital	271.900
	b) Other Equity	5532.400
	Total Equity	5804.300
2	Liabilities	
	Non-current liabilities	
	(a) Provision	378.200
	(b) Employee benefit obligation	110.500
	(c) Other non-current assets	23.300
	Total Non-current assets	512.000
	Current liabilities	
	a) Financial Liabilities	
	i) Trade Payables	3128.000
	ii) Other Financial Liabilities	508.200
	b) Provisions	146.400
	c) Employee benefit obligations	17.900
	d) Current tax liabilities	123.700
	e) Other current liabilities	493.100
	Total Current Liabilities	4417.300
	Total Liabilities	4929.300
	Total Equity and Liabilities	10733.600

FIXED ASSETS

- Land
- Building
- Leasehold improvement
- Plant and Machinery
- Computers
- Furniture and fixture
- Office equipment
- Electric installation
- Vehicles

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PRESS RELEASE

JOHNSON CONTROLS PLANNING TO EXPAND ITS EXISTING DESIGN, DEVELOPMENT CAPABILITIES

Johnson Controls-Hitachi Air Conditioning is aiming to strengthen its product offerings and provide customers with state-of-the-art technology benefits. Hence, company is planning to expand its existing design and development capabilities by setting up additional labs and hiring more engineers in a phased manner. Through this development center, the company plans to cater not only to Indian market but also to global requirements across Johnson Controls-Hitachi group entities. The company plans to invest around INR 1400.000 Million for this activity during 2018-19 and 2019-20.

The center will host best in class infrastructure to design and develop various types of air conditioning products of global standards catering to various regions and different customer needs. The same is being developed on the lines of existing design and development centers of the Johnson Controls-Hitachi group located in Japan, China and Taiwan. Once fully functional, it would support the company in launching series of energy efficient and feature rich air conditioning products at economical prices.

Johnson Controls-Hitachi Air Conditioning is engaged in manufacturing a range of electronic home solutions. The product range of the company includes window ACs, split AC, tower and packaged air conditioners, 2- and 3-door refrigerators & fully automatic machines.

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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.

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CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.96
UK Pound	1	INR 92.34
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	NYT
Analysis Done by :	TEJ
Report Prepared by :	JYO

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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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