

**MIRA INFORM REPORT**

<b>Report No. :</b>	522366
<b>Report Date :</b>	04.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	APL APOLLO TUBES LIMITED (w.e.f. 07.07.2010)
<b>Formerly Known As :</b>	BIHAR TUBES LIMITED
<b>Registered Office :</b>	37, Hargobind Enclave, Vikas Marg, Delhi – 110 092
<b>Tel. No.:</b>	91-11-22373437
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.02.1986
<b>CIN No.:</b> [Company Identification No.]	L74899DL1986PLC023443
<b>Capital Investment / Paid-up Capital :</b>	INR 237.300 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACB0960D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AAACB0960D1ZE (Madhya Pradesh) 27AAACB0960D1Z6 (Maharashtra) 33AAACB0960D1ZD (Tamilnadu) 06AAACB0960D1ZA (Haryana) 32AAACB0960D1ZF (Kerala) 04AAACB0960D1ZE (Chandigarh) 37AAACB0960D1Z5 (Andhra Pradesh) 36AAACB0960D1Z7 (Telangana) 29AAACB0960D1Z2 (Karnataka)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of manufactures of ERW steel tubes and pipes. (Registered Activity)
<b>No. of Employees :</b>	1006 (Approximately) (As on 31.03.2017)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986 and it is engaged in the business of production of ERW steel tubes.</p> <p>For the financial year 2018, the company has decent growth in its revenue as compared to previous year and has managed to maintain fair profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of the business operations backed by its well-experienced management team.</p> <p>The company has its share price trading at around INR 1628.25 against the face value of INR 10 on BSE as on 31st July, 2018.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
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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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating=AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	16.05.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	16.05.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018

**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.

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**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Kailash
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-124-4742700
<b>Date :</b>	30.07.2018

**LOCATIONS**

<b>Registered Office :</b>	37, Hargobind Enclave, Vikas Marg, Delhi – 110 092, India
<b>Tel. No.:</b>	91-11-22373437
<b>Fax No.:</b>	91-11-22373537
<b>E-Mail :</b>	<a href="mailto:query@aplapollo.com">query@aplapollo.com</a> <a href="mailto:rajesh@aplapollo.com">rajesh@aplapollo.com</a> <a href="mailto:aksingh@aplapollo.com">aksingh@aplapollo.com</a> <a href="mailto:comsec@aplapollo.com">comsec@aplapollo.com</a>
<b>Website :</b>	<a href="http://www.aplapollo.com">http://www.aplapollo.com</a>
<b>Corporate Office :</b>	36, Kaushambi, Near Anand Vihar Terminal, Delhi – 201010, India
<b>Sales Branches/Warehouses:</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Ghaziabad (Uttar Pradesh)</li> <li>• Faridabad (Haryana)</li> <li>• Ludhiana (Punjab)</li> <li>• Kalaamb (Himachal Pradesh)</li> <li>• Rudrapur (Uttarakhand)</li> <li>• Jaipur (Rajasthan)</li> <li>• Nagpur (Maharashtra)</li> <li>• Pune (Maharashtra)</li> <li>• Baroda</li> <li>• Mumbai (Maharashtra)</li> <li>• Goa</li> <li>• Ahmedabad (Gujarat)</li> <li>• Bengaluru (Karnataka)</li> <li>• Hyderabad (Telangana)</li> <li>• Anantapur( Andhra Pradesh)</li> <li>• Kochi (Kerala)</li> <li>• Indore (MP)</li> <li>• Chennai(Tamil Nadu)</li> <li>• Vijaywada (Andhra Pradesh)</li> </ul>
<b>Works:</b>	<ul style="list-style-type: none"> <li>• <b>Unit-1</b></li> </ul> <p style="text-align: center;">A-19 and A-20, UPSIDC Industrial Area, Sikandrabad, District -</p>

		Bulandshahr - 203205, Uttar Pradesh, India
		<ul style="list-style-type: none"> <li><b>Unit-2</b> No. 332-338, Alur Village, NH-7, Perandapalli, Hosur - 635109, Tamilnadu, India</li> <li><b>Unit-3</b> Village - Bendri, Near to Urla Industrial Area, Raipur - 493661, Chhattisgarh, India</li> </ul>
<b>Branches Warehouses North Region:</b>	<b>Cum</b>	<ul style="list-style-type: none"> <li><b>Chandigarh</b> SCO-246, Pocket No.-1, Manimajara, Chandigarh – 160101, Punjab, India</li> <li><b>Dehradun (Uttarakhand)</b> Behind Hyundai Service Centre, Saharapur Road, Subhash Nagar, Dehradun – 24800, Uttarakhand, India</li> <li><b>Faridabad (Haryana)</b> Khasra No. 12-13, Sahpur Road, Sikri, Ballabgarh, Faridabad - 121004, Haryana, India</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Vinay Gupta
<b>Designation :</b>	Director
<b>Address :</b>	106, Hargobing Enclave, Vikas Marg, Delhi – 110092, India
<b>Date of Appointment :</b>	16.05.2008
<b>DIN No.:</b>	00005149
<b>Name :</b>	Mr. Sanjay Gupta
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	106, Hargobind Enclave, Vikas Marg, Delhi – 110092, India
<b>Date of Appointment :</b>	02.09.2003
<b>DIN No.:</b>	00233188
<b>Name :</b>	Mr. Virendra Singh Jain
<b>Designation :</b>	Director
<b>Address :</b>	B-12, 2nd Floor, 'Saket' Gyan Bharti School Lane, Delhi – 110017, India
<b>Date of Appointment :</b>	28.01.2017
<b>DIN No.:</b>	00253196
<b>Name :</b>	Ms. Neeru Abrol
<b>Designation :</b>	Director
<b>Address :</b>	K-3, Lajpat Nagar-III, New Delhi -110024, India

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<b>Date of Appointment :</b>	24.03.2015
<b>DIN No.:</b>	01279485
<b>Name :</b>	Mr. Srichand Teckchand Gerela
<b>Designation :</b>	Director
<b>Address :</b>	34, New Silverline Home, 15, New Kantwadi Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	16.05.2008
<b>DIN No.:</b>	01565534
<b>Name :</b>	Mr. Ashok Kumar Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-380, Yojna Vihar, Delhi – 110092, India
<b>Date of Appointment :</b>	19.10.2011
<b>DIN No.:</b>	01722395
<b>Name :</b>	Mr. Abhilash Lal
<b>Designation :</b>	Director
<b>Address :</b>	C-192, Belvedere Towers DLF Phase II, Nathupur, Gurgaon – 122002, Haryana, India
<b>Date of Appointment :</b>	12.02.2014
<b>DIN No.:</b>	03203177
<b>Name :</b>	Mr. Romi Sehgal
<b>Designation :</b>	Director
<b>Address :</b>	E-103, The Residency, Ardee City, Sector 52, Gurugram – 122003, Haryana, India
<b>Date of Appointment :</b>	13.08.2016
<b>DIN No.:</b>	03320454
<b>Name :</b>	Mr. Anilkumar Bansal
<b>Designation :</b>	Director
<b>Address :</b>	S-34, Greater Kailash – II, Delhi – 110048, India
<b>Date of Appointment :</b>	04.08.2014
<b>DIN No.:</b>	06752578

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Adhish Swaroop
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-27, Guru Nanak, Pura Laxmi Nagar, Delhi - 110092, India
<b>Date of Appointment :</b>	02.08.2010
<b>PAN No.:</b>	AVVPS7164F
<b>Name :</b>	Mr. Deepak Kumar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	G4/187,188, 1st Floor Sector-11, Rohini, New Delhi - 110085, India

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Date of Appointment :	29.10.2016
PAN No.:	AKOPK7710K
Name :	Mr. Kailash
Designation :	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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 % of
(A) Promoter and Promoter Group	8840187	37.25
(B) Public	14889618	62.75
<b>Grand Total</b>	<b>23729805</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter and Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up	Shareholding as a %
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	equity shares held	of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	815000	3.43
Ashok Kumar Gupta	65000	0.27
Veera Gupta	750000	3.16
<b>Any Other (specify)</b>	8025187	33.82
APL INFRASTRUCTURE PRIVATE LIMITED	8025187	33.82
<b>Sub Total A1</b>	8840187	37.25
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>8840187</b>	<b>37.25</b>

**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
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	2809194	11.84
DSP BLACKROCK SMALL CAP FUND	968898	4.08
IDFC MULTI CAP FUND	373463	1.57
KOTAK EMERGING EQUITY SCHEME	448694	1.89
<b>Financial Institutions/ Banks</b>	22906	0.10
<b>Any Other (specify)</b>	5485	0.02
Foreign Institutional Investor	5485	0.02
<b>Sub Total B1</b>	2837585	11.96
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	2376486	10.01
<b>Individual share capital in excess of INR 0.200 Million</b>	928204	3.91
ASHISH KACHOLIA	351078	1.48
SURESH KUMAR AGARWAL	325000	1.37
<b>Any Other (specify)</b>	8747343	36.86
Trusts	7089	0.03
Foreign Nationals	25275	0.11
Non-Resident Indian (NRI)	1192127	5.02
SAMEER MAHENDRA SAMPAT	558500	2.35
Clearing Members	4113	0.02
HUF	182843	0.77
Overseas Corporate Bodies	5984920	25.22
WF ASIAN RECONNAISSANCE FUND LIMITED	500000	2.11
EMBLEM FII	239004	1.01
KITARA PIIN 1001	3000000	12.64
GOLDMAN SACHS INDIA LIMITED	626434	2.64
KITARA PIIN 1101	852000	3.59

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Bodies Corporate	1350976	5.69
<b>Sub Total B3</b>	<b>12052033</b>	<b>50.79</b>
<b>B=B1+B2+B3</b>	<b>14889618</b>	<b>62.75</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufactures of ERW steel tubes and pipes. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	24311	Black Pipe
	24319	Coils
	24311	Galvanized Pipe
	24311	Pre Galvanized Pipe
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1006 (Approximately) (As on 31.03.2017)	

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<b>Bankers :</b>	<b>Bank Name</b>	The Hongkong and Shanghai Banking Corporation Limited	
	<b>Branch</b>	25 Birla Tower, Barakhamba Road, New Delhi – 110001, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Debentures	NA	750.000
	Term Loan From bank	NA	120.00
	Vehicle Loan From others	NA	0.200
	<b>Short-term borrowings</b>		
	<b>Loan repayable on demand From bank</b>		
	Cash credit	NA	528.500
	Buyer's credit		
	-Working capital	NA	352.700
	-Capital item loan	NA	369.900
	Non-Convertible debentures	NA	500.000
	Term Loan	NA	250.000
<b>Total</b>	<b>NA</b>	<b>2871.300</b>	

<b>Statutory Auditors (As on 31.03.2017)</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	7 Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II, Gurugram – 122002, Haryana, India
<b>Cost Auditors (As on 31.03.2017)</b>	
<b>Name :</b>	R. J. Goel and Company Chartered Accountants
<b>Address :</b>	31, Community Centre, 2nd Floor, Ashok Vihar, Phase - I, Delhi – 110052, India

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<b>Secretarial Auditors (As on 31.03.2017)</b>	
<b>Name :</b>	Anjali Yadav and Associates, Company Secretaries
<b>Address :</b>	102 and 104, 18/2, Jain Bhawan, W.E.A. Pusa Lane, Karol Bagh, New Delhi-110005, India
<b>Internal Auditors (As on 31.03.2017)</b>	
<b>Name :</b>	Shankar Singal Associates, Chartered Accountants
<b>Address :</b>	407, Sethi Bhawan, Rajendra Place, Delhi-110008, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Apollo Metalex Private Limited</li> <li>• Lloyds Line Pipes Limited</li> <li>• Shri Lakshmi Metal Udyog Limited</li> </ul>
<b>Enterprises over which any person described in(i) to (iii) above is able to exercise significant influence: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• APL Infrastructure Private Limited</li> <li>• Apollo Pipes Limited</li> <li>• VV.S. Exim Private Limited (merged with APL Infrastructure Private Limited)</li> <li>• Assawa Associates Private Limited (merged with APL Infrastructure Private Limited)</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 237.300 Million**

**As on 31.03.2017**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

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No. of Shares	Type	Value	Amount
23589955	Equity Shares	INR 10/- each	INR 235.900 Million

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

PARTICULARS	As at 31 March, 2017	
	Number of Shares	Amount (In Million)
Equity shares with voting rights		
Outstanding at the beginning of the year	23438636	234.400
Add: Issued during the year	151319	1.500
Outstanding at the end of the year	23589955	235.900

**Rights, Preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of INR 10 each. 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 in the Annual General Meeting. 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.

**Details of shares held by each shareholder holding more than 5% shares:-**

Class of Shares/Name of Shareholder	As at 31 March, 2017	
	Number of shares held	Number of shares held
Equity shares with voting rights		
APL Infrastructure Private Limited	8025187	34.02
Kitara PIIN	3000000	12.72
IDFC Premier Equity Fund	1343699	5.70
Ashok K. Gupta	65000	0.28

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	237.300	235.900	234.400
(b) Reserves & Surplus	8818.600	3698.300	3237.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9055.900</b>	<b>3934.200</b>	<b>3472.300</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	750.000	870.200	1427.300
(b) Deferred tax liabilities (Net)	775.500	505.700	469.700
(c) Other long term liabilities	289.200	0.000	0.000
(d) Long-term provisions	65.300	31.700	21.800
<b>Total Non-current Liabilities (3)</b>	<b>1880.000</b>	<b>1407.600</b>	<b>1918.800</b>
(4) Current Liabilities			
(a) Short term borrowings	5649.700	2651.100	2824.900
(b) Trade payables	3528.700	3259.500	1459.900
(c) Other current liabilities	1308.800	549.400	717.900
(d) Short-term provisions	2.500	14.200	287.700
<b>Total Current Liabilities (4)</b>	<b>10489.700</b>	<b>6474.200</b>	<b>5290.400</b>
<b>TOTAL</b>	<b>21425.600</b>	<b>11816.000</b>	<b>10681.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7026.200	3629.800	3286.900
(ii) Intangible Assets	32.400	36.800	33.600
(iii) Capital work-in-progress	395.700	998.300	255.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3918.300	1240.300	898.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	534.000	687.300
(e) Other Non-current assets	756.500	1.600	0.500
<b>Total Non-Current Assets</b>	<b>12129.100</b>	<b>6440.800</b>	<b>5162.400</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5036.800	2285.200	2623.500
(c) Trade receivables	3390.200	1922.900	2631.400
(d) Cash and cash equivalents	11.700	5.600	10.300
(e) Short-term loans and advances	8.600	1144.700	226.700
(f) Other current assets	849.200	16.800	27.200
<b>Total Current Assets</b>	<b>9296.500</b>	<b>5375.200</b>	<b>5519.100</b>
<b>TOTAL</b>	<b>21425.600</b>	<b>11816.000</b>	<b>10681.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	44311.700	28793.800	29956.000
	Other Income	354.500	21.300	216.200
	<b>TOTAL</b>	<b>44666.200</b>	<b>28815.100</b>	<b>30172.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	33527.900	15730.400	14709.200
	Purchases of Stock-in-Trade	4871.700	9424.900	12067.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(495.700)	204.700	(121.400)
	Excise Duty	953.700	0.000	0.000
	Employees benefits expense	625.100	343.800	353.300
	Other expenses	2479.800	1821.500	1818.700
	Exceptional Items	0.000	0.000	253.300
	<b>TOTAL</b>	<b>41962.500</b>	<b>27525.300</b>	<b>29080.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2703.700</b>	<b>1289.800</b>	<b>1091.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	704.400	480.100	487.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1999.300</b>	<b>809.700</b>	<b>604.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	439.800	297.000	186.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1559.500</b>	<b>512.700</b>	<b>417.600</b>
<b>Less</b>	<b>TAX</b>	432.600	119.400	109.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1126.900</b>	<b>393.300</b>	<b>308.300</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>1189.800</b>	<b>921.500</b>	<b>1059.900</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	NA	0.000	5.000
	Transfer to debenture redemption reserve	NA	125.000	187.500
	Proposed dividend on equity shares	NA	0.000	234.400
	Tax on dividends	NA	0.000	19.800
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>1189.800</b>	<b>921.500</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	567.300	639.800
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>567.300</b>	<b>639.800</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	140.800	2464.700
	Traded goods	NA	5081.700	6504.200
	Spare parts	NA	4.300	2.100
	Capital Goods	NA	446.500	41.500
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>5673.300</b>	<b>9012.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>47.89</b>	<b>16.72</b>	<b>13.15</b>
	<b>Diluted</b>	<b>47.01</b>	<b>16.35</b>	<b>12.76</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	121.100	358.300
Cash generated from operations	NA	3322.300	427.700
Net cash flow from operating activity	NA	3216.900	360.400

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.93	24.38	32.06
Account Receivables Turnover (Income / Sundry Debtors)	13.07	14.97	11.38

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.54	47.29	19.90
Inventory Turnover (Operating Income / Inventories)	0.54	0.56	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.28	0.31

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.52	0.63	0.66
Debt Equity Ratio (Total Liability / Networth)	0.71	0.93	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	1.65	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	1.19	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	3.84	2.69	2.24

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.54	1.37	1.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.26	3.33	2.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.44	10.00	8.88

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.89	0.83	1.04
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.41	0.48	0.55

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G-Score Ratio Financial (Networth / Total Assets)	0.42	0.33	0.33
G-Score Ratio Debt (Debts / Equity Capital)	26.97	15.44	19.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.89	0.83	1.04

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

#### STOCK PRICES

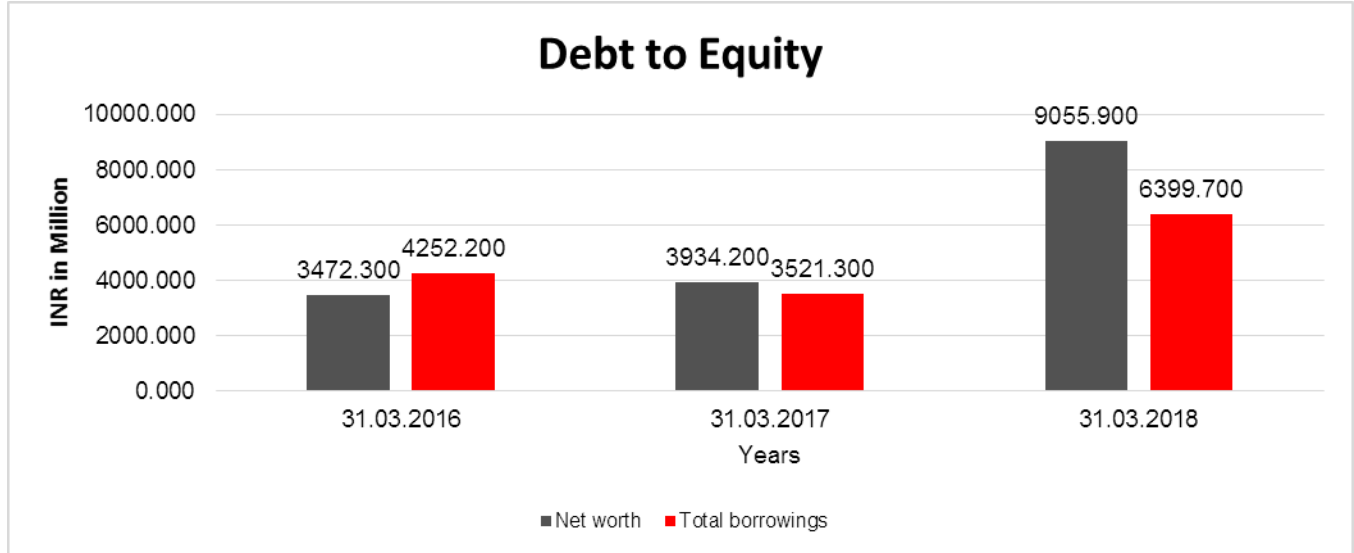
Face Value	INR 10.00/-
Market Value	INR 1628.25/-

#### FINANCIAL ANALYSIS [all figures are in INR Million]

#### DEBT EQUITY RATIO

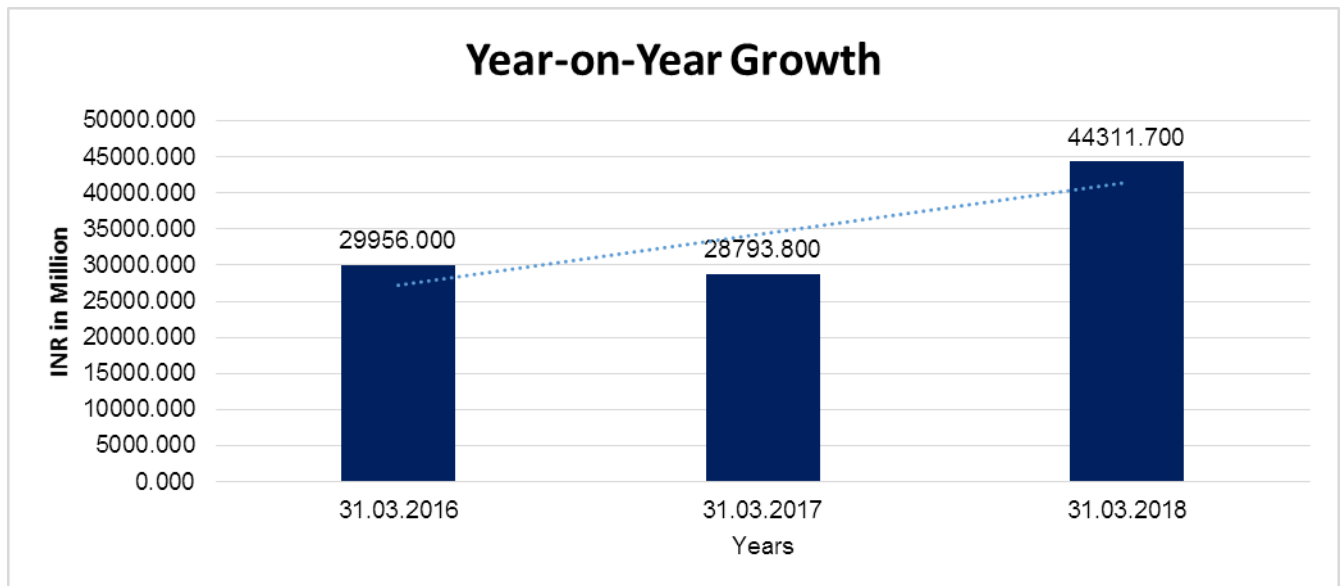
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	234.400	235.900	237.300
Reserves & Surplus	3237.900	3698.300	8818.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3472.300</b>	<b>3934.200</b>	<b>9055.900</b>
long-term borrowings	1427.300	870.200	750.000
Short term borrowings	2824.900	2651.100	5649.700
<b>Total borrowings</b>	<b>4252.200</b>	<b>3521.300</b>	<b>6399.700</b>
<b>Debt/Equity ratio</b>	<b>1.225</b>	<b>0.895</b>	<b>0.707</b>

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**YEAR-ON-YEAR GROWTH**

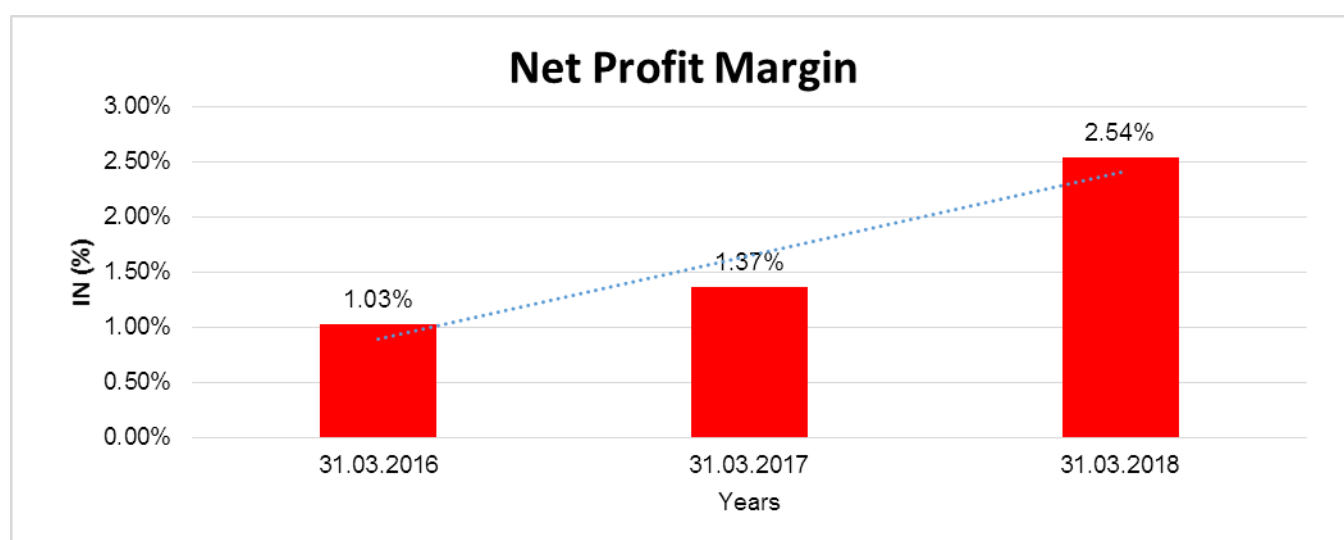
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29956.000	28793.800	44311.700
		<b>(3.880)</b>	<b>53.893</b>



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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	29956.000	28793.800	44311.700
Profit/(Loss)	308.300	393.300	1126.900
	<b>1.03%</b>	<b>1.37%</b>	<b>2.54%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		237.300	235.900
(b) Reserves & Surplus		8132.300	6967.100
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>8369.600</b>	<b>7203.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		782.000	1049.200
(b) Deferred tax liabilities (Net)		1003.000	905.000
(c) Other long term liabilities		295.900	10.400
(d) long-term provisions		78.100	72.100
<b>Total Non-current Liabilities (3)</b>		<b>2159.000</b>	<b>2036.700</b>

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(4) Current Liabilities			
(a) Short term borrowings		5951.500	4657.900
(b) Trade payables		3792.700	3703.600
(c) Other current liabilities		1536.100	815.400
(d) Short-term provisions		2.900	83.600
<b>Total Current Liabilities (4)</b>		<b>11283.200</b>	<b>9260.500</b>
<b>TOTAL</b>		<b>21811.800</b>	<b>18500.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8486.600	6639.000
(ii) Intangible Assets		262.500	36.800
(iii) Capital work-in-progress		459.500	1224.300
(iv) Intangible assets under development		0.000	0.000
(b) Goodwill on Consolidation		0.000	669.600
(c) Non-current Investments		11.100	127.400
(d) Deferred tax assets (net)		0.000	0.000
(e) Long-term Loan and Advances		0.000	778.300
(f) Other Non-current assets		1208.000	16.600
<b>Total Non-Current Assets</b>		<b>10427.700</b>	<b>9492.000</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5914.900	4696.100
(c) Trade receivables		4321.300	2951.800
(d) Cash and cash equivalents		68.000	16.800
(e) Short-term loans and advances		11.600	1300.600
(f) Other current assets		1068.300	42.900
<b>Total Current Assets</b>		<b>11384.100</b>	<b>9008.200</b>
<b>TOTAL</b>		<b>21811.800</b>	<b>18500.200</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	54723.800	45450.000
	Other Income	80.100	37.800
	<b>TOTAL</b>	<b>54803.900</b>	<b>45487.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	45451.800	31580.300

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	Purchases of Stock-in-Trade		562.300	6301.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(530.800)	123.000
	Excise Duty expenses		1376.100	0.000
	Employees benefits expense		861.600	720.600
	Other expenses		3292.400	3480.900
	<b>TOTAL</b>		<b>51013.400</b>	<b>42206.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>3790.500</b>	<b>3281.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		813.000	683.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2977.500</b>	<b>2598.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		534.100	512.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2443.400</b>	<b>2086.300</b>
<b>Less</b>	<b>TAX</b>		843.500	627.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1599.900</b>	<b>1458.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>67.89</b>	<b>62.01</b>
	<b>Diluted</b>		<b>66.63</b>	<b>60.66</b>

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**LEGAL CASES**

This is archived version of case. To get live status of case [click here](#). To check in e-court site please go to [link](#), then click on Case Status. Select state : Tamil Nadu, district : Krishnaguri, court complex name : Combined Court Building Complex, Hosur and enter on of party name with case year from registration date

2

**District Munsif cum Judicial Magistrate No. I Court, Hosur**

**Case Details**

Case Type	: OSM	Filing Date:	23-03-2016
Filing Number	:	Registration Date:	23-03-2016
Registration No.	: 200049/2016		
Case Code	:		

**Case Status**

First Hearing Date	: 25th April 2016
Next Hearing Date	: 24th June 2016
Stage of Case	: WRITTEN STATEMENT
Court No. and Judge	: 2-District Munsif cum Judicial Magistrate I

**Petitioner and Advocate**

1) M/s Electro Visuals A Partnership rep by Sridhar Address - Office at No.30, Old, Madras Road, Halasuru, Bengaluru -560008, Advocate- K.Gnanasekar
--

**Respondent and Advocate**

1) M/s APL Apollo Tubes Limited, Address - Unit II, Hosur, No.332-338, Ahur Village, Near National Highway No.7, Berigai Road, Perandapalli Post, Hosur 635 109.
---

**Acts**

Under Act(s)	Under Section(s)
CodeofCivilProcedure	Order 7 Rule 1 to 6

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
200049/2016	District Munsif cum Judicial Magistrate I	25-04-2016	24-06-2016	WRITTEN STATEMENT

**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	No
11	Pan Card No. of Proprietor / Partners	No

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**APL APOLLO TUBES LIMITED - 522366**

**PAGE NO. : 23**

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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION (As on 31.03.2017)**

The Company was incorporated on 24 February 1986. The Company is engaged in the business of production of ERW steel tubes. The Company has two manufacturing units, one at Sikandrabad, Uttar Pradesh and another at Hosur, Tamilnadu.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Short-term borrowings</b>		
Commercial paper- From other parties	NA	500.000
Commercial paper	NA	150.000
<b>Total</b>	<b>NA</b>	<b>650.000</b>

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**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G84686898	100171104	The Hongkong and Shanghai Banking Corporation Limited	23/04/2018	-	500000000.0	25 Birla Tower Barakhamba Road New Delhi DL110001IN
2	G72916901	100145002	AXIS BANK LTD.	26/12/2017	-	1000000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS, GOLE MARKET, BHAJI VEER SINGH MARG, NEW DELHI DL110001IN
3	G77730299	100171097	SBICAP TRUSTEE COMPANY LIMITED	08/12/2017	-	750000000.0	202, Maker Tower 'E', Cuffe Parade, Mumbai MH40005IN
4	G51107100	100112555	SBICAP TRUSTEE COMPANY LIMITED	28/06/2017	25/07/2017	500000000.0	202, Maker Tower 'E', Cuffe Parade, Mumbai MH40005IN
5	G38168829	100082686	HDFC BANK LIMITED	30/01/2017	-	250000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST) MUMBAI MH400013IN
6	G52151594	100028396	SBICAP TRUSTEE COMPANY LIMITED	30/03/2016	06/06/2017	5770000000.0	202, Maker Tower 'E', Cuffe Parade, Mumbai UP203205IN
7	G52151552	100028029	SBICAP TRUSTEE COMPANY LIMITED	30/03/2016	06/06/2017	2000000000.0	202, Maker Tower 'E', Cuffe Parade, Mumbai UP203205IN
8	G05375381	10597992	IL AND FS TRUST COMPANY LIMITED	28/09/2015	25/05/2016	750000000.0	IL&FS FINANCIAL CENTER, PLOT NO. C-22, G BLOCK, BANDRA KURLA COMPLEX,

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							BANDRA (E)MUMBAIMH4000511 N
9	G889730 37	1059891 8	BNP PARIBAS	11/09/20 15	05/01/2018	500000000.0	EAST TOWER (SOOD TOWERS)25, BARAKHAMBA ROADNEW DELHIDL110001IN
10	C600835 99	1054596 1	STATE BANK OF HYDERAB AD	27/01/20 15	16/07/2015	550000000.0	COMMERCIAL BRANCH, 74,JANPATHNEW DELHIDL110001IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>Disputed claims/levies in respect of sales tax:</b>		
- Statutory forms	NA	1143.700
- Reversal of input tax credit	NA	122.000
- Classification of goods	NA	36.300
- Provisional Assessment	NA	2.500
	NA	1304.500
<b>Disputed claims/levies in respect of excise duty:</b>		
- Availability of input credit	NA	69.500
- Classification of goods	NA	9.100
- Excise demand on excess / shortages	NA	0.300
	NA	78.900
<b>Disputed claims/levies in respect of service tax:</b>		
Availability of input credit	NA	0.500
<b>Disputed claims/levies in respect of Income Tax</b>	NA	14.100
During the financial year, the Company has received a demand of INR 1143.700 Million under Central Sales Tax Act, 1956 on account of non submission of various statutory forms under the mentioned Act. Subsequent to year end, the Company has deposited the all required froms and said demand has been withdrawn by the sales tax authority.		
During the financial year, the Company has received a demand of INR 14.100 Million under Income Tax Act, 1961 due to disallowed certain expenses. The Company has filed the appeal before the CIT (Commissioner of Income Tax) Appeal against the order. Subsequent to year end, the CIT Appeal has partially reduced the above demand. The Company is in process of filling the appeal against the balance demand.		
No Provision has been considered necessary since the Company expects		

favourable decision in appeals.		
During the year, the Company has discounted the sales bill from the banks for INR 9.200 Million.		

**FIXED ASSETS (As on 31.03.2017)**

**Tangible assets**

- Leasehold land
- Freehold land
- Building
- Plant and machinery
- Office equipment
- Vehicle
- Furniture and fixture
- Computer

**Intangible assets**

- Computer software

**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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

Information Gathered by :	RBY
Analysis Done by :	VIVR
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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