

MIRA INFORM REPORT

Report No. :	525663
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	APACHE FOOTWEAR INDIA PRIVATE LIMITED
Registered Office :	Apache SEZ, Mambattu Village Tada, Mandal Tada, Nellore - 524401, Andhra Pradesh
Tel. No.:	91-8623-308800/308888
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.02.2006
CIN No.: [Company Identification No.]	U19202AP2006PTC049219
Capital Investment / Paid-up Capital :	INR 1194.359 million
TIN No.:	05009445497
PAN No.: [Permanent Account No.]	AAFCA6140B
GSTN : [Goods & Service Tax Registration No.]	37AAFCA6140B1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Footwear (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+

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

Maximum Credit Limit :	USD 9400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Apache Investment Holding Pte. Limited, based in Singapore" and it was incorporated in the year 2006. It is a manufacturer of sports shoes.</p> <p>As per financials of March 2017, the company has registered a growth of 20.92% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.45%.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations marked by healthy networth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported earnings per share of INR 6.79 against its face value of INR 10.</p> <p>However, rating strength is partially offset by intense competitive and established brands in sports shoes manufacturing industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business good for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 22.08.2018

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.

INFORMATION DENIED BY

Name :	Mr. Venkat
Designation :	Purchase Department
Contact No.:	91-9502250355

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Date :	20.08.2018
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(Tel No.: 91-8623-308800 - Continuously Ringing)
(Tel No.: 91-8623-210677 - Wrong No)

LOCATIONS

Registered Office :	Apache SEZ, Mambattu Village Tada, Mandal Tada, Nellore - 524401, Andhra Pradesh, India
Tel. No.:	91-8623-308800/308888
Mobile No.:	91-9502250355 (Mr. Venkat)
Fax No.:	91-8623-308800
E-Mail :	finance-apc@in.apachefootwear.com apc@in.apachefootwear.com

DIRECTORS

As on 31.03.2018

Name :	Tim Kau To
Designation :	Director
Address :	Flat G, 11/F., BLK 5, Lynwood CRT, Kingswood Villas Tin Shui Wai, N.T Hong Kong
Date of Birth/Age :	24.07.1965
Date of Appointment :	20.02.2006
DIN No.:	00085845
Name :	Chao Sung Tsai
Designation :	Director
Address :	No 14-2, Lane 633, Wen Hua Road Pa Te Li, Toulieu City Yinlin County NA
Date of Birth/Age :	15.10.1955
Date of Appointment :	20.02.2006
DIN No.:	00205993
Name :	Cheng Li Chang
Designation :	Additional Director
Address :	12F, No. 83 Songxin Road, Xinyi Dist Taipei City 0000000000 TW
Date of Appointment :	02.01.2018
DIN No.:	08039942

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
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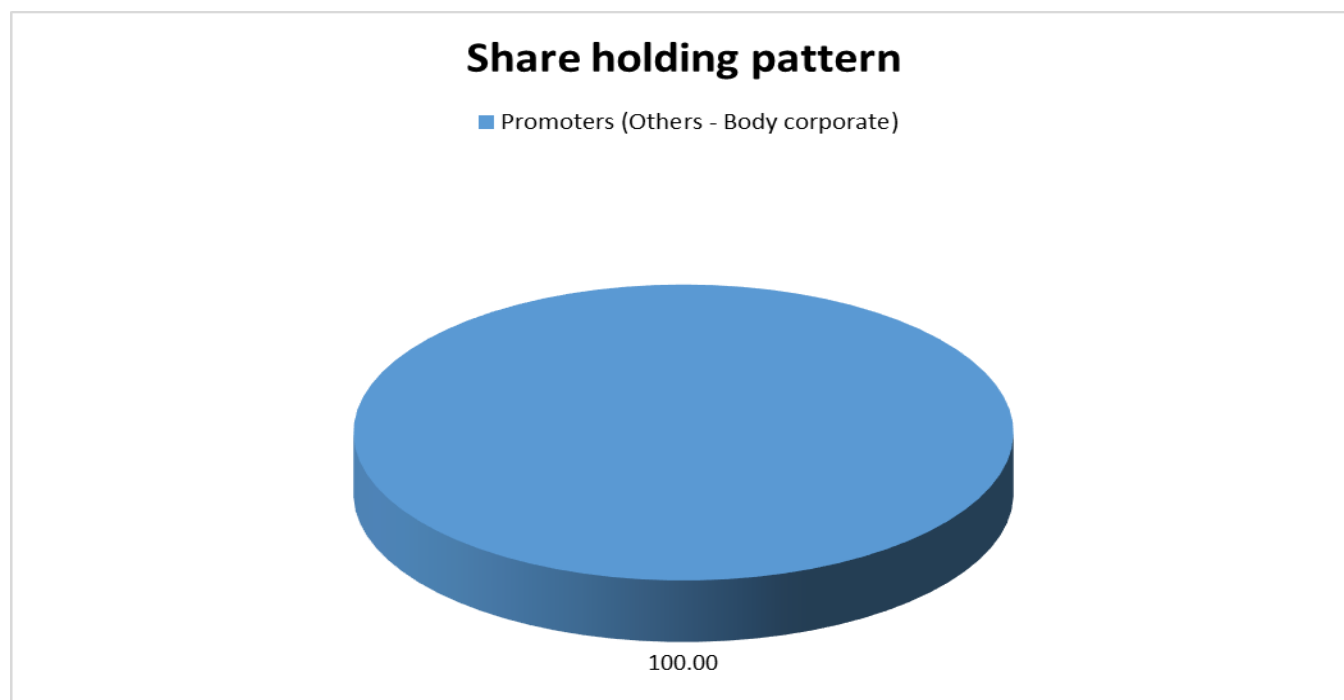
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Apache Investment Holding Pte. Limited, Singapore		119435874
Hongkong Apache Footwear Limited, Hong Kong		1
Total		119435875

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Others - Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Footwear (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	64021990	Other Footwear With Outer Soles And Uppers of Rubber or Plastics
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Auditors :	
Name :	Bhagyalakshmi and Associates Chartered Accountants
Address :	New No 56 Old No. 106, Pillaiyar Koil Street, Mannurpet, Chennai-600050, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AHSPB7774M
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Apache Investment Holding Pte. Limited, Singapore
Fellow Subsidiary companies :	<ul style="list-style-type: none"> • Apache Sez Development India Private Limited • HK Apache Footwear Limited, Hong Kong

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
160000000	Equity Shares	INR 10/- each	INR 1600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
119435875	Equity Shares	INR 10/- each	INR 1194.359 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1194.359	1059.679	1059.679

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(b) Reserves and Surplus	2093.346	1270.189	997.811
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	538.720	0.000
Total Shareholders' Funds (1) + (2)	3287.705	2868.588	2057.490
(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	16.589	16.533	80.727
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	16.589	16.533	80.727
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1059.576	1572.335	1371.617
(c) Other current liabilities	115.075	943.233	51.050
(d) Short-term provisions	47.967	46.304	18.274
Total Current Liabilities (4)	1222.618	2561.872	1440.941
TOTAL	4526.912	5446.993	3579.158
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1633.810	1676.890	1290.403
(ii) Intangible Assets	0.822	1.000	0.487
(iii) Tangible assets capital work-in-progress	0.000	0.000	1.402
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	14.817	0.000	0.000
(d) Long-term loans and advances	33.049	36.572	71.279
(e) Other Non-current assets	0.000	0.000	4.998
Total Non-Current Assets	1682.498	1714.462	1368.569
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1576.381	1705.368	950.535
(c) Trade receivables	913.566	879.749	615.181
(d) Cash and bank balances	310.682	236.338	335.331
(e) Short-term loans and advances	24.944	900.398	306.432
(f) Other current assets	18.841	10.678	3.110
Total Current Assets	2844.414	3732.531	2210.589
TOTAL	4526.912	5446.993	3579.158

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	8975.233	7422.531	4223.949
	Other Income	194.691	127.194	76.603
	TOTAL	9169.924	7549.725	4300.552
Less	EXPENSES			
	Cost of Materials Consumed	5466.702	5466.382	2913.109
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	458.525	(446.624)	(118.656)
	Employee benefit expense	506.318	391.277	265.110
	Other expenses	2013.986	1594.651	1113.315
	TOTAL	8445.531	7005.686	4172.878
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	724.393	544.039	127.674
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	724.393	544.039	127.674
Less/ Add	DEPRECIATION/ AMORTISATION	320.093	271.661	240.867
	PROFIT/ (LOSS) BEFORE TAX	404.300	272.378	(113.193)
Less	TAX	184.016	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	220.284	272.378	(113.193)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	8951.525	7407.710	4213.951
	TOTAL EARNINGS	8951.525	7407.710	4213.951
	IMPORTS			
	Raw Materials	4954.255	4995.691	2512.952
	Components and Stores parts	509.854	471.965	381.692
	Capital Goods	266.944	611.321	253.453
	TOTAL IMPORTS	5731.053	6078.977	3148.097
	Earnings / (Loss) Per Share (INR)	6.79	2.57	(1.21)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	336.518	(15.685)	(119.912)
Net cash flows from (used in) operating activity	345.090	(15.685)	(119.912)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.15	43.26	53.16
Account Receivables Turnover (Income / Sundry Debtors)	9.82	8.44	6.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.75	104.99	171.86
Inventory Turnover (Operating Income / Inventories)	0.46	0.32	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.32	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.47	0.40
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.89	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.58	0.63
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.45	3.67	(2.68)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.87	5.00	(3.16)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.70	9.50	(5.50)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.33	1.46	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.04	0.79	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.53	0.57
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.33	1.46	1.53

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

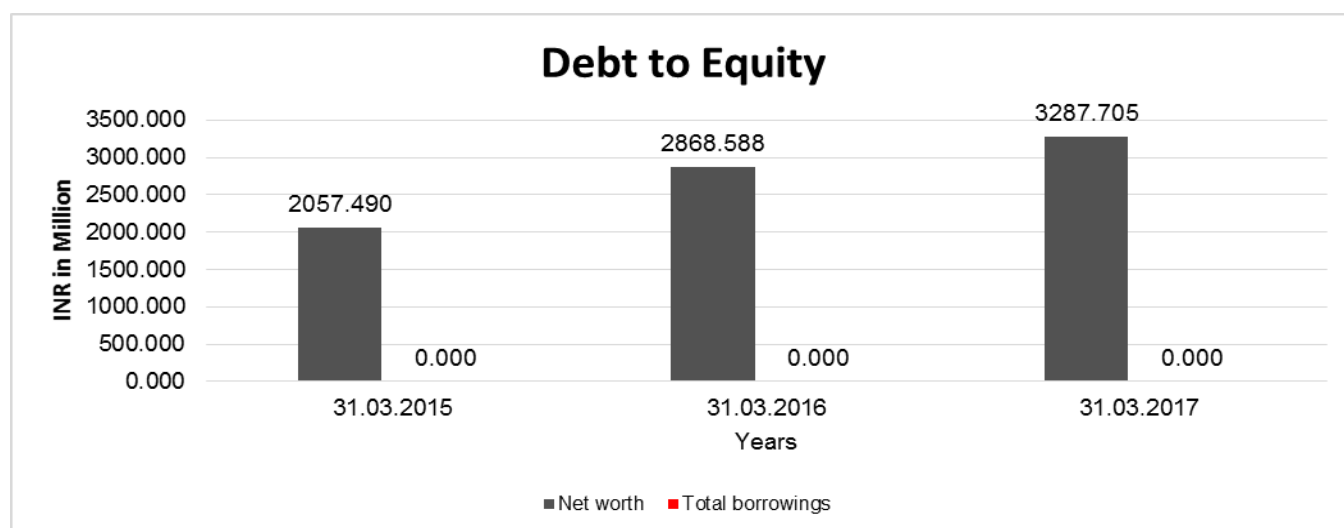
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1059.679	1059.679	1194.359
Reserves & Surplus	997.811	1270.189	2093.346

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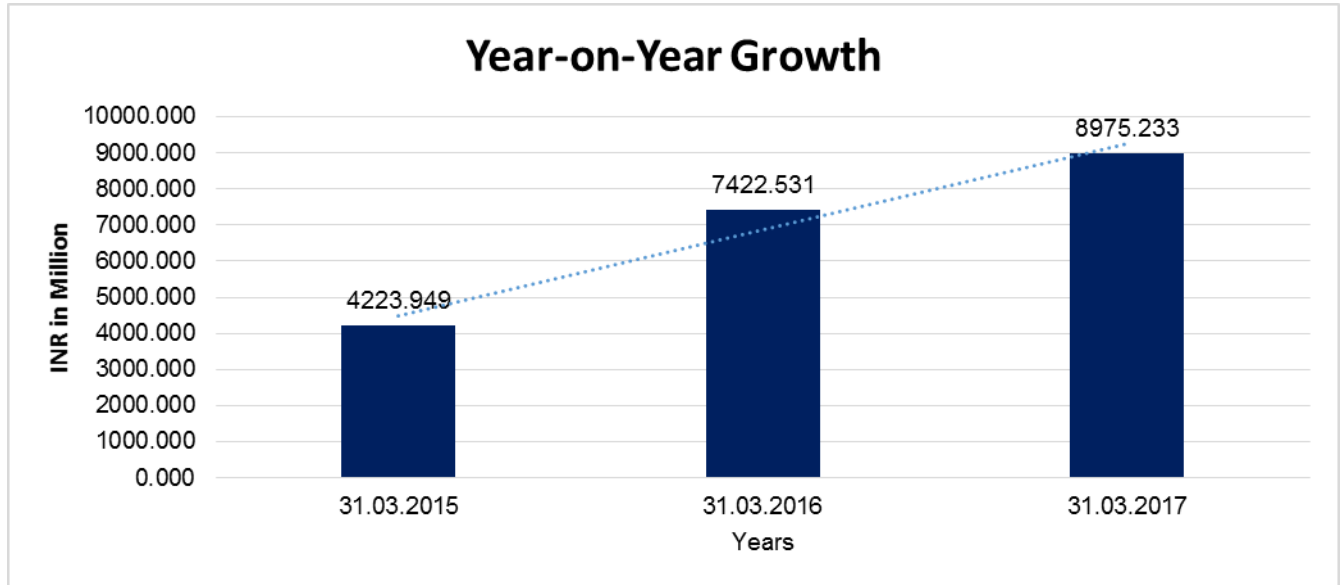
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	538.720	0.000
Net worth	2057.490	2868.588	3287.705
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

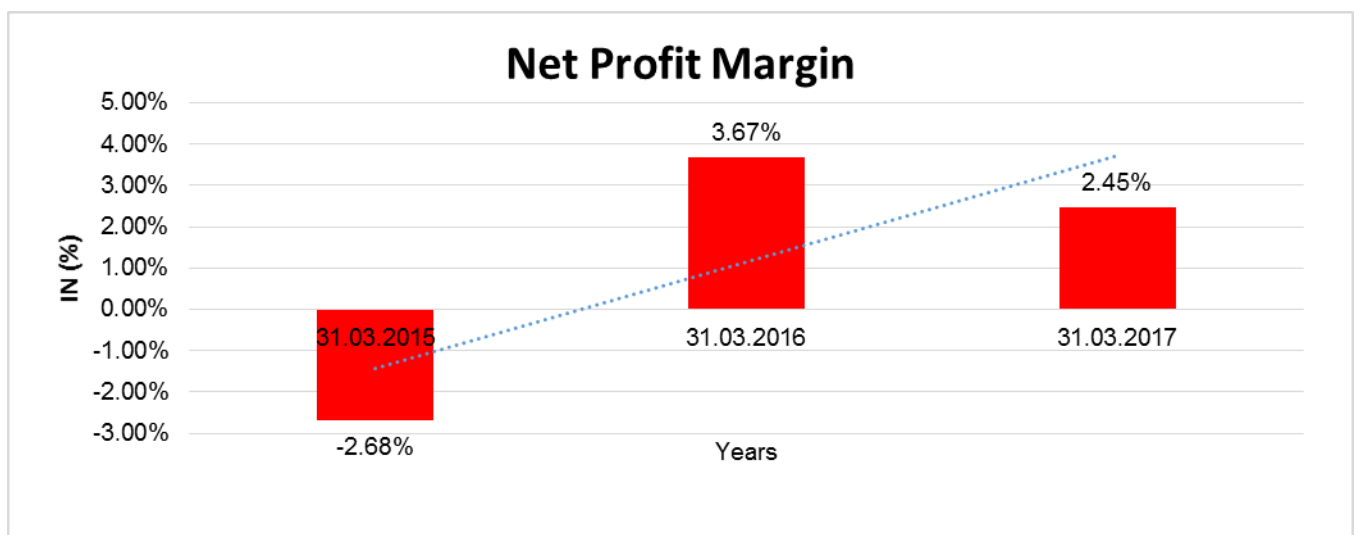
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4223.949	7422.531	8975.233
		75.725	20.919

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4223.949	7422.531	8975.233
Profit/ (Loss)	(113.193)	272.378	220.284
	(2.68%)	3.67%	2.45%



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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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a Private Limited company incorporated under the Indian Companies Act, 1956. The company has set up its unit in a sector specific Special Economic Zone (SEZ) at 'APACHE SEZ', Mambattu Village, TADA Mandal, Nellore District, Andhra Pradesh for manufacture of sports shoes. The SEZ unit is eligible for 100% tax exemption for an initial period of 5 years and 50% thereafter.

FINANCIAL REVIEW:

The Company's turnover has increased from INR 7422.530 Million to INR 8975.230 Million during the year. The Company has reported a net profit after tax of INR 220.280 Million. The increase in profits and turnover during the year reflect the Company's strong fundamentals and the Directors are happy to inform the shareholders of the same.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C434340 83	1054889 9	HDFC BANK LIMITED	20/11/2014	-	-	10000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMumbaiMH40001 3IN
2	A7493926 5	1018951 5	HDFC BANK LIMITED	29/10/2009	-	-	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Contingent Liabilities - Customs Bond	50.000	0.000

FIXED ASSETS

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- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment

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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

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