

MIRA INFORM REPORT

Report No. :	526786
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	VODAFONE INDIA LIMITED (w.e.f.11.10.2011)
Formerly Known As :	VODAFONE ESSAR LIMITED (w.e.f.12.07.2007) HUTCHISON ESSAR LIMITED (w.e.f.26.08.2005) HUTCHISON MAX TELECOM LIMITED (w.e.f.01.12.2004) HUTCHISON MAX TELECOM PRIVATE LIMITED
Registered Office :	Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-71715000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.02.1992
CIN No.: [Company Identification No.]	U32200MH1992PLC119108
Capital Investment / Paid-up Capital :	INR 28132.960 Million
PAN No.: [Permanent Account No.]	AAACH5332B
GSTN : [Goods & Service Tax Registration No.]	27AAACH5332B1Z4
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is engaged in Providing Mobile Telecommunication Services. [Registered Activity]

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No. of Employees :	Information declined by the management
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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "Vodafone Group PLC" U.K. It is the largest mobile network operator in India and operates in all 22 service areas in the country. It is well-established company having fine track record.</p> <p>From a single operation base with 31 million customers, the company has expanded its operations across the country to cover all 22 telecom circles and service above 210 million customers.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the strong financial position of the company backed by robust net worth base along with negligible debt balance sheet profile.</p> <p>The ratings also factor into strong linkage with Vodafone group and need-based support receive from the Group.</p> <p>This rating strength is partially offset by the regulatory and technological changes and tough competition face from same peer group of company.</p> <p>The department of telecommunications (DoT) has given the final nod to the merger of Vodafone India Limited with Idea Cellular Limited to create Vodafone Idea Limited, the largest carrier in India by subscribers and revenue market share, clearing the last hurdle to the largest M&A deal in the sector.</p> <p>The merger is set to be completed by the end of the month, the two companies seem to be getting ready to take the competition to Airtel and Reliance Jio in the next few months. In an attempt to increase its subscriber base, the two companies seem to be offering double the incentives to retailers for every new customer.</p>

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	<p>Vodafone and Idea's retailers have been told that for every new customer, they will get INR 180-250, depending on the recharge plan they manage to sell. Higher the recharge amount, more the incentive. Both Vodafone and Idea were reported to offer INR 70-80 incentive prior to this.</p> <p>With the merger complete Vodafone-Idea will have a market share of 37 percent, which consists of 408 million users. While this is highest share in the market at the moment, both telcos are said to be losing subscribers rapidly, especially Idea Cellular.</p> <p>Both Idea and Vodafone together have lost subscribers in 14 circles. That said, both telcos also have to reduce the number of their subscribers in six circles, in order to conform with the merger agreement of having not more than 50 percent of total subscribers.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Loans = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	18.05.2018

Rating Agency Name	CRISIL RATING
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	18.05.2018

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.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018.

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

Management Non-Cooperative (Tel. No.: 91-22-71715000)

LOCATIONS

Registered Office :	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-71715000
Fax No.:	91-22-24963645
E-Mail :	sudhakar.shetty@vodafone.com
Website :	http://www.vodafone.in
Head Office :	2nd Floor, Skyline Icon, 86/92, Andheri Kurla Road, Marol Naka, Near Mittal Industrial Estate, Andheri East, Mumbai-400059, Maharashtra, India
Branch Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Delhi • Mumbai • Bangalore • Ahmedabad • Jaipur • Kolkata • Lucknow • Mohali • Hyderabad • Meerut • Chennai • Karnal • Kochi • Pune

DIRECTORS

As on 31.03.2018

Name :	Mr. Analjit Singh
Designation :	Director
Address :	15, Aurangzeb Road, New Delhi – 110011, India
Date of Birth/Age :	11.01.1954
Date of Appointment :	23.03.2006
DIN No.:	00029641
Name :	Mr. Chittranjan Dua
Designation :	Director
Address :	88, Sunder Nagar, New Delhi – 110003, India
Date of Birth/Age :	03.11.1951
Qualification :	MA (Eco), LLB (Delhi)
Date of Appointment :	27.09.2006
DIN No.:	00036080
Name :	Mr. Vikram Singh Mehta
Designation :	Director
Address :	18, Friends' Colony West, New Delhi – 110065, India
Date of Birth/Age :	30.10.1952
Qualification :	BA Maths (Hons), MA Economics, MA (Energy Economics)
Date of Appointment :	21.01.2013
DIN No.:	00041197
Name :	Mrs. Ashwani Windlass
Designation :	Director
Address :	N-53, Panchshila Park, New Delhi - 110017, India
Date of Birth/Age :	02.07.1956
Qualification :	B.Com, MBA
Date of Appointment :	26.05.2012
DIN No.:	00042686
Name :	Mr. Ravinder Takkar
Designation :	Additional Director
Address :	Villa No. 111, Laburnum Condominium Complex Sushant Lok, Gurugram-122001, Haryana, India
Date of Appointment :	06.11.2017
DIN No.:	01719511
Name :	Mr. Shyamala Gopinath
Designation :	Director
Address :	DG-4, Vasant Vihar, 85, Napean Sea Road, Mumbai – 400020, Maharashtra, India

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Date of Birth/Age :	20.06.1949
Qualification :	M. Com, CAIIB
Date of Appointment :	17.04.2014
DIN No.:	02362921
Name :	Mr. John William Lorimer Otty
Designation :	Director
Address :	1, Harvest Place, Wargrave, Reading Berkshire U. K. RG10 8AQ
Date of Birth/Age :	13.01.1964
Date of Appointment :	08.08.2013
DIN No.:	02432741
Name :	Mr. Sunil Sood
Designation :	Managing director
Address :	Flat No. 2401/2402 Petit Towers, August Kranti Marg, Kempes Corner, Mumbai - 400036, Maharashtra, India
Date of Appointment :	01.04.2015
DIN No.:	03132202
Name :	Mr. Vivek Badrinath
Designation :	Director
Address :	6 Rue Guizot 78220 Viroflay Paris 78220 Fr
Date of Appointment :	22.11.2016
DIN No.:	07319718
Name :	Mr. Balesh Sharma
Designation :	Wholetime Director
Address :	28, Asopalav Bunglows, Opposite Hotel Signor Thaltej, Ahmedabad -380059, Gujarat, India
Date of Appointment :	13.04.2017
DIN No.:	07783637

KEY EXECUTIVES

Name :	Mr. Manish Dawar
Designation :	Chief Finance Officer
Address :	D-502, Lagoon Apartments, Ambience Island, N.H. – 8, Gurugram -122002, Haryana, India
Date of Appointment :	15.01.2018
PAN No.:	AAGPD5691J
Name :	Mr. Sudhakar H Shetty
Designation :	Company Secretary
Address :	1203, Ozone Tower 1, Rustomjee Builders, Off. S. V. Road, Goregaon West, Mumbai - 400062, Maharashtra, India
Date of Birth/Age :	03.06.1968
Date of Appointment :	01.03.2014
PAN No.:	AALPS9504Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	% shareholding
Al-Amin Investments Limited, Mauritius	154582753	5.49
Asian Telecommunications Investments (Mauritius) Limited, Mauritius	186562701	6.63
CCII (Mauritius) Inc, Mauritius	84917370	3.02
Euro Pacific Securities Limited, Mauritius	758986306	26.98
Vodafone Telecommunications (India) Limited, Mauritius	309165696	10.99
Mobilvest, Mauritius	318870690	11.33
Prime Metals Limited, Mauritius	415986399	14.79
Trans Crystal Limited, Mauritius	278020841	9.88
Total Direct foreign Shareholding (A)	2507092756	89.11
Omega Telecom Holdings Private Limited	63489774	2.26
Telecom Investments India Private Limited, India	160975557	5.72
Jaykay Finholding (India) Private Limited	6367671	0.23
Usha Martin Telematics Limited	75370065	2.68
Total Indirect foreign Shareholding (B)	306203067	10.89
Total (A+B)	2813295823	100.00

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As on 31.07.2018

Names of Allottees	No. of Shares
Al-Amin Investments Limited, Mauritius	26466462
Asian Telecommunications Investments (Mauritius) Limited, Mauritius	31941821
CCII (Mauritius) Inc, Mauritius	14538895
Euro Pacific Securities Limited, Mauritius	129947757
Vodafone Telecommunications (India) Limited, Mauritius	52932957
Mobilvest, Mauritius	54594571
Prime Metals Limited, Mauritius	71221971
Trans Crystal Limited, Mauritius	47600576
Total (A+B)	429245010

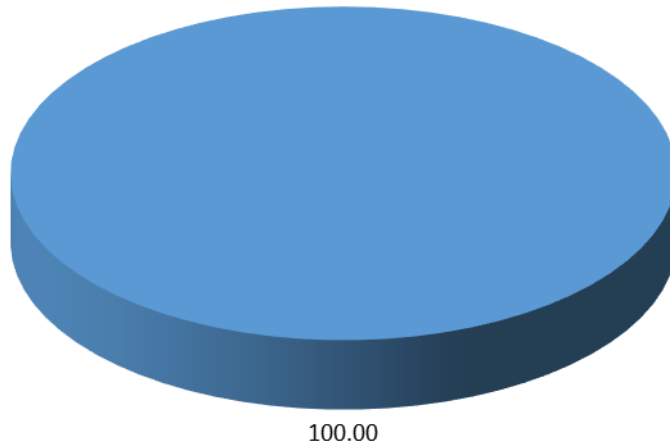
Equity Share Break up (Percentage of Total Equity)

As on 02.07.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in Providing Mobile Telecommunication Services. [Registered Activity]	
Products :	Item Code No.	Product Description
	6120	Mobile Telecommunication Services
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management	
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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	
Auditors :	Name :	Lovelock and Lewes Chartered Accountants
	Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (west), Mumbai 400028, Maharashtra, India
	Income-tax PAN of auditor or auditor's firm :	AABFL5878L
Memberships :	Not Available	

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Collaborators :	Not Available
Ultimate holding company :	Vodafone Group Plc.(1)
Intermediate holding company :	<ul style="list-style-type: none"> Vodafone International Holdings B.V.
Immediate holding Company :	<ul style="list-style-type: none"> CGP India Investments Limited
Subsidiaries :	<ul style="list-style-type: none"> Vodafone Mobile Services Limited U64202MH1992PLC296375 Vodafone Technology Solutions Limited U72900MH2014PLC260105 Vodafone India Ventures Limited Vodafone Towers Limited Vodafone Business Services Limited (formerly known as Vodafone Shared Services Limited) U74900GJ2009PLC058189 Vodafone m-pesa Limited* U67100MH2014PLC258108 Vodafone India Digital Limited You Broadband India Limited Vodafone Foundation U65999MH2008NPL182612 Mobile Commerce Solutions Limited ('MCSL') U74900MH2008PLC183456

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : INR 50000.000 Million

Issued, Subscribed & Paid-up Capital : INR 19304.197 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2813295823	Equity Shares	INR 10/- each	INR 28132.958 Million

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	28132.960	28132.960	4534.311
(b) Reserves & Surplus	563682.000	574187.000	124911.000
(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)	591814.960	602319.960	129445.311
(3) Non-Current Liabilities			
(a) long-term borrowings	78750.000	77846.000	97928.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	477.000	442.000	2605.000
(d) long-term provisions	17258.000	15146.000	12279.000
Total Non-current Liabilities (3)	96485.000	93434.000	112812.000
(4) Current Liabilities			
(a) Short term borrowings	34367.000	12552.000	48150.000
(b) Trade payables	12684.040	10624.040	9760.000
(c) Other current liabilities	11531.000	19790.000	53588.689
(d) Short-term provisions	96.000	168.000	233.000
Total Current Liabilities (4)	58678.040	43134.040	111731.689
TOTAL	746978.000	738888.000	353989.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28353.000	28230.000	28463.000
(ii) Intangible Assets	98505.000	104780.000	110889.000
(iii) Capital work-in-progress	1511.000	1813.000	2396.000
(iv) Intangible assets under development	31319.000	30058.000	8.000
(b) Non-current Investments	483683.000	484743.000	133724.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2360.000	2700.000	1224.000

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(e) Other Non-current assets	19902.000	19161.000	20449.000
Total Non-Current Assets	665633.000	671485.000	297153.000
(2) Current assets			
(a) Current investments	14649.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	4439.000	2647.000	2056.000
(d) Cash and cash equivalents	8604.000	25834.000	2164.000
(e) Short-term loans and advances	44845.000	32395.000	47077.000
(f) Other current assets	8807.000	6526.000	5539.000
Total Current Assets	81344.000	67402.000	56836.000
Non-Current Assets Classified as held for sale	1.000	1.000	0.000
TOTAL	746978.000	738888.000	353989.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	39636.000	44410.000	43929.000
	Other Income	839.000	561.000	736.000
	TOTAL	40475.000	44971.000	44665.000
Less	EXPENSES			
	Cost of Materials Consumed	38.000	60.000	48.000
	Employees benefits expense	1473.000	1452.000	1379.000
	Other expenses	32990.000	29485.000	25400.000
	Exceptional Items	4318.000	0.000	
	TOTAL	38819.000	30997.000	26827.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1656.000	13974.000	17838.000
Less	FINANCIAL EXPENSES	8674.000	12805.000	19561.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(7018.000)	1169.000	(1723.000)
Less	DEPRECIATION/ AMORTISATION	12969.000	13042.000	12018.000
	PROFIT/ (LOSS) BEFORE TAX	(19987.000)	(11873.000)	(13741.000)

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Less	TAX	(66.000)	18.000	(5.000)
Add/ Less	DISCONTIUED OPERATIONS	9075.000	8146.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(10846.000)	(3745.000)	(13736.000)
	Earnings / (Loss) Per Share (INR)	(7.08)	(5.33)	(10.10)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	408.000	4513.000	8566.000
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	401.000	13133.000	19649.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.88	21.76	17.08
Account Receivables Turnover (Income / Sundry Debtors)	8.93	16.78	21.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121833.54	64629.58	74216.67
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.08	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.18	0.17	0.62

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VODAFONE INDIA LIMITED - 526786 MIRA

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.19	0.16	1.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.10	0.07	0.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.27	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	0.19	1.09	0.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(27.36)	(8.43)	(31.27)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.45)	(0.51)	(3.88)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.83)	(0.62)	(10.61)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.39	1.56	0.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.39	1.56	0.51
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.82	0.37
G-Score Ratio Debt (Debts / Equity Capital)	4.04	3.37	34.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.56	0.51

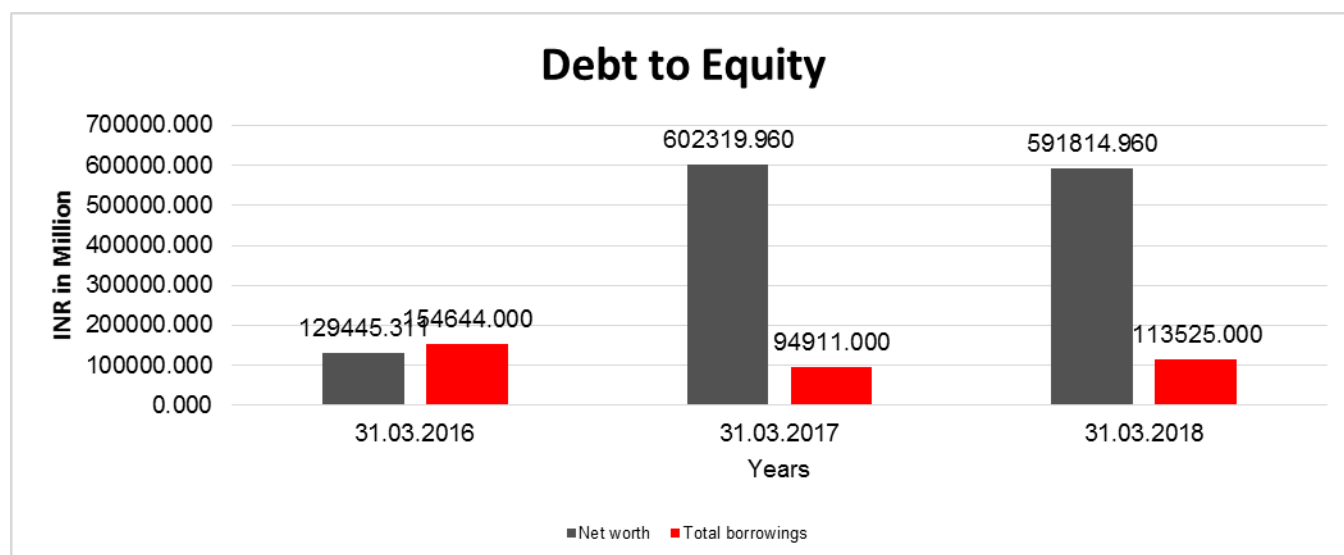
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are 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	4534.311	28132.960	28132.960
Reserves & Surplus	124911.000	574187.000	563682.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	129445.311	602319.960	591814.960
long-term borrowings	97928.000	77846.000	78750.000
Short term borrowings	48150.000	12552.000	34367.000
Current Maturities of Long term debt	8566.000	4513.000	408.000
Total borrowings	154644.000	94911.000	113525.000
Debt/Equity ratio	1.195	0.158	0.192

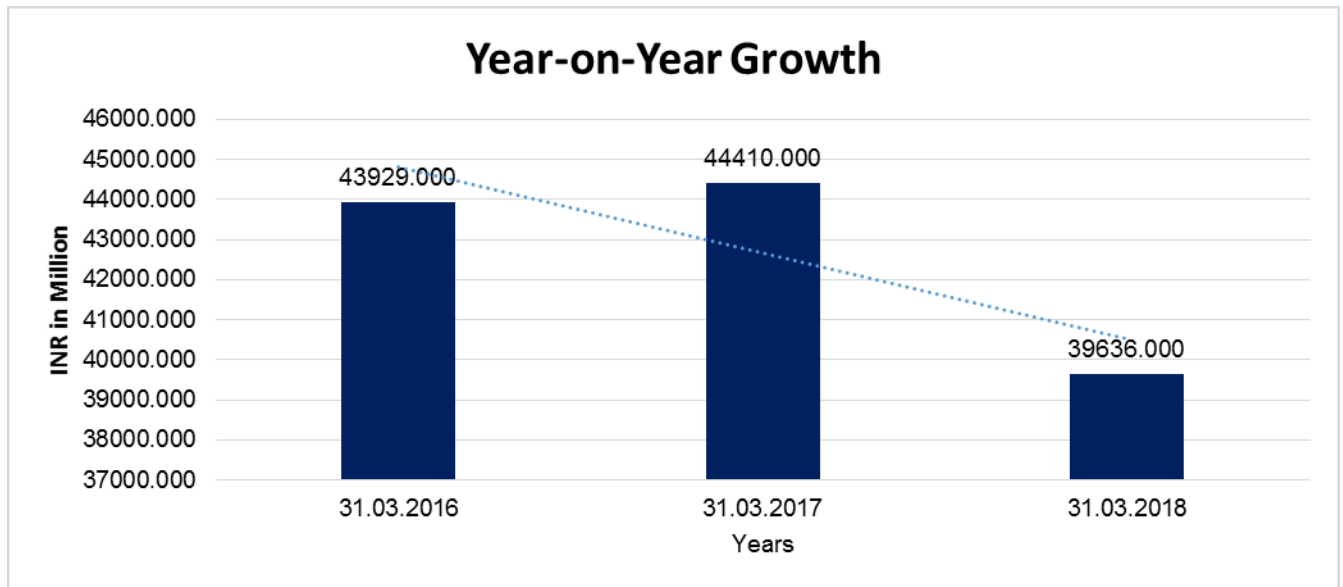


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43929.000	44410.000	39636.000

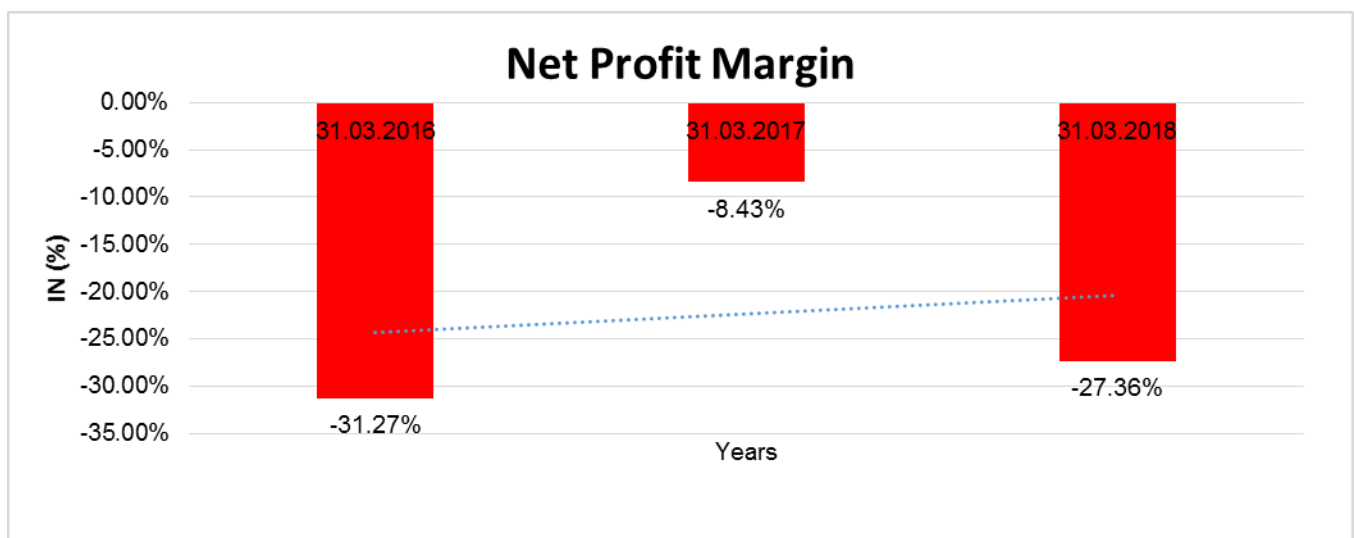
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		1.095	(10.750)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43929.000	44410.000	39636.000
Profit	(13736.000)	(3745.000)	(10846.000)
	(31.27%)	(8.43%)	(27.36%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	28132.960	28132.960
(b) Reserves & Surplus	550549.000	589585.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	578681.960	617717.960
(3) Non-Current Liabilities		
(a) long-term borrowings	538138.000	556775.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	2079.000	2207.000
(d) long-term provisions	53562.000	54376.000
Total Non-current Liabilities (3)	593779.000	613358.000
(4) Current Liabilities		
(a) Short term borrowings	85258.000	37932.000
(b) Trade payables	68510.040	57396.040
(c) Other current liabilities	133117.000	114520.000
(d) Short-term provisions	1017.000	1713.000
Total Current Liabilities (4)	287902.040	211561.040
TOTAL	1460363.000	1442637.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	281751.000	265402.000
(ii) Intangible Assets	630442.000	591130.000
(iii) Capital work-in-progress	7255.000	20759.000
(iv) Intangible assets under development	103665.000	168881.000
(v) Goodwill	73825.000	71681.000
(b) Non-current Investments	687.000	696.000
(c) Deferred tax assets (net)	40798.000	36391.000

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(d) Long-term Loan and Advances		6755.000	7633.000
(e) Other Non-current assets		136761.000	138049.000
Total Non-Current Assets		1281939.000	1300622.000
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		19.000	75.000
(c) Trade receivables		19451.000	17430.000
(d) Cash and cash equivalents		59424.000	33305.000
(e) Short-term loans and advances		147.000	128.000
(f) Other current assets		49857.000	40163.000
Total Current Assets		128898.000	91101.000
Non-Current assets classified as held for sale		49526.000	50914.000
TOTAL		1460363.000	1442637.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	347573.000	428428.000
	Other Income	3699.000	2941.000
	TOTAL	351272.000	431369.000
Less	EXPENSES		
	Cost of Materials Consumed	2385.000	2166.000
	Purchases of Stock-in-Trade	434.000	893.000
	Employees benefits expense	17233.000	16775.000
	Other expenses	263620.000	314203.000
	TOTAL	283672.000	334037.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67600.000	97332.000
Less	FINANCIAL EXPENSES	56343.000	60496.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11257.000	36836.000
Less	DEPRECIATION/ AMORTISATION	98220.000	94270.000

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	PROFIT/ (LOSS) BEFORE TAX		(86963.000)	(57434.000)
Less	TAX		(47483.000)	(32638.000)
	PROFIT/ (LOSS) AFTER TAX		(39480.000)	(24796.000)
	Earnings / (Loss) Per Share (INR)		(28.73)	(19.640)

LEGAL CASES

CITY CIVIL COURT MUMBAI (CIVIL)

Case Details

Case Type: SUIT

Filing Number: 109704/2014 Filing Date: 26-08-2014

Registration No.: 102475/2014 Registration Date: 09-09-2014

CNR NO: MHCC01-009067-2014

Case Status

First Hearing Date: 29th September 2014

Next Hearing Date: 05th May 2016

Stage of Case: MEDIATION REPORT

Court No. and Judge: 32-JUDGE 32 ASST SESSIONS JUDGE

Petitioner and Advocate

- INDIAN OIL CORPORATION LIMITED
Address - INDIAN OIL BHAVAN G-9 ALL YAVAR JUNG MARG, BANDRA MUMBAI 51
Advocate- JURISCONSULTUS

Respondent and Advocate

- VODAFONE INDIA LIMITED
Address - PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG LOWER PAREL MUMBAI 13

Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

History of Case Hearing

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Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
102475/2014	JUDGE 32 ADD. SESSIONS JUDGE	29-09-2014	17-11-2014	WRIT OF SUMMONS
102475/2014	JUDGE 32 ASST SESSION JUDGE	17-11-2014	12-12-2014	WRITTEN STATEMENT
102475/2014	JUDGE 32 ASST SESSION JUDGE	12-12-2014	06-01-2015	WRITTEN STATEMENT
102475/2014	JUDGE 32 ASST SESSION JUDGE	06-01-2015	20-02-2015	DRAFT ISSUES
102475/2014	JUDGE 32 ASST SESSION JUDGE	20-02-2015	30-03-2015	DRAFT ISSUES
102475/2014	JUDGE 32 ASST SESSION JUDGE	30-03-2015	26-06-2015	DRAFT ISSUES
102475/2014	JUDGE 32 ASST SESSION JUDGE	26-06-2015	10-08-2015	FILING SAY
102475/2014	JUDGE 32 ASST SESSION JUDGE	10-08-2015	03-10-2015	ADMISSION DENIAL
102475/2014	JUDGE 32 ASST SESSION JUDGE	03-10-2015	19-11-2015	ADMISSION DENIAL
102475/2014	JUDGE 32 ASST SESSION JUDGE	19-11-2015	04-12-2015	ADMISSION DENIAL
102475/2014	JUDGE 32 ASST SESSION JUDGE	04-12-2015	27-01-2016	MEDIATION REPORT
102475/2014	JUDGE 32 ASST SESSIONS JUDGE	27-01-2016	26-02-2016	MEDIATION REPORT
102475/2014	JUDGE 32 ASST SESSIONS JUDGE	26-02-2016	05-05-2016	MEDIATION REPORT

CCH1 PRL. CITY CIVIL AND SESSIONS JUDGE

Case Details

Case Type: O.S.

Filing Number: 7790/2017 Filing Date: 17-11-2017

Registration Number: 7798/2017 Registration Date: 17-11-2017

CNR Number: KABC01-028077-2017

Case Status

First Hearing Date: 17th November 2017

Next Hearing Date: 27th January 2018

Stage of Case: SUMMONS

Court Number and Judge: 15-CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE

Petitioner and Advocate

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- 1) RELIANCE COMMUNICATIONS LIMITED
Advocate- GERALD MANOHARAN

Respondent and Advocate

- 1) TELESIS INDIA
2) VODAFONE MOBILE SERVICES LIMITED
3) VODAFONE INDIA LIMITED

Acts

Under Act(s)	Under Section(s)
U/o VII Rule 1 of CPC	,

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	17-11-2017	20-11-2017	HEARING
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	20-11-2017	21-11-2017	ORDERS
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	21-11-2017	02-12-2017	SUMMONS
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	02-12-2017	15-12-2017	SUMMONS
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	15-12-2017	16-12-2017	SUMMONS
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	16-12-2017	02-01-2018	SUMMONS
7798/2017	CCH28 XIV ADDL. CITY CIVIL AND SESSIONS JUDGE	02-01-2018	27-01-2018	SUMMONS

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from banks	315.000	4287.000
Term loans from others	687.000	1244.000
Deferred payment liabilities	77603.000	72063.000
Other loans and advances	145.000	252.000
Short-term borrowing		
Term loans	19702.000	677.000
Other loans and advances	14665.000	11875.000
Total	113117.000	90398.000

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GENERAL INFORMATION

Vodafone India Limited (herein referred to as "VIL" or "the Company") is a company incorporated in India and its principal business is providing mobile communications services in Mumbai circle. The Company is domiciled in India with its registered office address being Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, India.

BUSINESS OPERATIONS AND PERFORMANCE OF THE COMPANY:

Vodafone India Group (the Group/ VIL Group) comprises of the Company (VIL) and its subsidiaries. The Group offers mobility services for consumers and total communication services to enterprise customers. Continued intense competition has negatively impacted revenues in FY18 by 19%. The revenue market share stood at 21.6% during the year. Company continues to have high clear NPS (Net Promoters Score) for March 2018 compared to other peers. The Group continues to invest and rollout broadband sites, and its commercial performance and revenue market share remained resilient.

Vodafone India Group is the second largest telecom operator in India with a total subscriber base of 223 million, adding 14million customers during the financial year.

The Company has added 22.1 million broadband (3G+4G) users this year taking base to 59.8 million, Total data usage over the network up 3.5 times year-on-year. The 4G customer base grew to 26.3 million, usage per subscriber at 5.2GB, and total usage at 1,781 Peta Bytes. Spurt in Data usage mainly driven by unlimited plans introduced in market. The content portfolio was further strengthened with regional content portfolio with more than 5,000 regional language movies. Vodafone play now has more than 10,000+ movies and over 300 live TV channels. Partnership with Magzter, the worlds largest digital magazine newsstand for Vodafone customers to access over 100,000 issues of 4,000+ best-selling International, Indian and Regional magazines across the globe.

During the financial year 2017-18, the Company has further expanded its network to increase its coverage and deliver a great performance. The Company has added 18,295 3G cell sites and 32,040 4G sites to enhance its network coverage, closing with a total of 89,805 3G cell sites and 66,813 4G sites as of 31 March 2018. Total fiber rollout for the year is at 30,942 kms closing 206,275 kms.

The Group has been classifying tower business as part of Passive Infrastructure Segment. During the year, the Group has classified this business as Discontinued Operations. The Group earned revenue of INR 2,130 million from sharing of sites to other operator and earned net income of INR 1,713 million. During the year, the Group has received dividend from Indus Towers Limited, part of Passive Infrastructure Segment amounting to INR 10,009 million.

On November 13, 2017 the VIL Group entered into passive infrastructure business transfer agreement for sale of tower business of VIL and Vodafone Mobile Services Limited (VMSL) to ATC Telecom Infrastructure Private Limited (ATC). On March 31, 2018 formalities in relation to this business transfer agreement was completed and the VIL Group received the consideration.

The consideration received or receivable was INR 38,205 million for assets held for sale and resulted gain was INR 31,019 million for discontinued operation and assets held for sale. Net profit from discontinued operation, including dividend received from Indus Towers Limited, was INR 41,342 million.

Further we are making good progress in securing the necessary regulatory approvals for the merger of the Company and Idea Cellular.

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INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G38061529	80039461	IL & FS TRUST COMPANY LIMITED	16/02/2006	25/05/2009	10/03/2017	280000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI H400051IN

FIXED ASSETS

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

PRESS RELEASES

VODAFONE, IDEA CELLULAR REPORTED TO OFFER DOUBLE INCENTIVES TO BETTER COMPETE WITH AIRTEL AND RELIANCE JIO

August 20, 2016

With the Vodafone and Idea Cellular merger set to be completed by the end of the month, the two companies seem to be getting ready to take the competition to Airtel and Reliance Jio in the next few months. In an attempt to increase its subscriber base, the two companies seem to be offering double the incentives to retailers for every new customer, ET reports.

A Mumbai-based retailer was quoted by the website as saying, "Vodafone and Idea's retailers have been told that for every new customer, they will get Rs 180-250, depending on the recharge plan they manage to sell. Higher the recharge amount, more the incentive." Both Vodafone and Idea were reported to offer Rs 70-80 incentive prior to this.

With the merger complete Vodafone-Idea will have a market share of 37 percent, which consists of 408 million users. While this is highest share in the market at the moment, both telcos are said to be losing subscribers rapidly, especially Idea Cellular.

The company has been reported to lose subscribers in 21 of its 22 circles in May. While both Idea and Vodafone together have lost subscribers in 14 circles. That said, both telcos also have to reduce the number of their subscribers in six circles, in order to conform with the merger agreement of having not more than 50 percent of total subscribers.

However, the company still needs to hold on to most of its users, and hence it's adapting to the strategy of offering a higher incentive to its distributors. Whether it will work or not still remains to be seen. Industry analysts have stated that similar strategies have been used by telcos in the past as well and believe it not be enough this time around.

The report claims that Bharti Airtel already pays about Rs 70-100 incentive per subscriber in circles where it has a monopoly, and might further increase incentive schemes to meet Vodafone and Idea offerings. Reliance Jio, on the other hand, might also bump up its incentive by a 100 percent staying in line with its aggressive market approach. The company has been reported to offer Rs 140 on every Jio Phone 2 sale, and Rs 60 on every SIM sold.

VODAFONE IDEA TO BEGIN LIFE WITH FOCUS ON COST CUTS

August 03, 2018

New Delhi: Vodafone Idea Ltd. is expected to officially start as India's largest mobile phone operator next week – on what is internally termed 'Day Zero' – with cost-cutting measures aimed at returning to profitability topping its priority list, people familiar with the matter said.

The measures include rationalisation of its distributor and tower networks, reduction in advertising and marketing spending, a hiring freeze and letting go of redundant offices across circles, the people said.

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“Substantial cost and capex synergies will be unlocked at earliest. As network-related costs are the highest in the telecom sector, maximum synergies will be derived from its optimisation,” said a source aware of the developments in the merged company. “IT integration and rationalisation of real estate as well as all operations, too, will add to the savings from synergies.”

When Vodafone India and Idea CellularNSE -0.58 % announced their merger in March 2017, they had projected about Rs 8,400 crore in annual cost savings by the fourth full year of operations. The financials of both companies have weakened substantially – revenue down about 20% and revenue market share about 400 basis points lower – since then, underlining the criticality of cost-saving measures, experts said.

“Areas which are cash guzzlers will be looked into. Some of the distributors will definitely drop out as the two companies start working as one,” said an executive at one of the two telcos, who did not want to be identified.

‘Day Zero’ for the merged operator, with 430 million subscribers, 37% revenue market share, over Rs 60,000 crore in revenue and some Rs 1,25,000 crore in debt, is expected next week, another person said.

Having obtained government approvals last week, Vodafone India and Idea Cellular now need clearance only from the National Company Law Tribunal to form India’s largest telco, Vodafone Idea, which will displace Bharti AirtelNSE -0.62 %.

The two companies did not comment on ET’s queries.

The new entity will have a recruitment freeze, continuing a policy they have practised for a while.

“Hiring will only happen when it is absolutely critical,” said the second person aware of the developments. Both telcos had let go of thousands of direct employees in the run-up to the merger and currently have some 15,000 people working for them.

Sources said the “best person for the job” approach will be followed and employees will benefit from opportunities by working in a larger company.

The workforces of the operators will operate from one office space instead of separate units.

“Shifting will start immediately across circles,” said the first person.

Promotional events for the new entity have been included in the list of expenses that can be curtailed.

“Earlier, people used to travel during launches. Now that has stopped and going ahead, this will continue. Look at their advertising spends and even during popular sporting events like IPL, they were subdued despite tariff wars. These measures to plug expenses is expected to continue,” said one of the executives.

Tower rationalisation will be critical in savings, the people said. The two operators together offer services through more than 250,000 towers.

“We think one of the first steps of the synergies should be savings from 73,000 overlapping sites,” Bank of America Merrill Lynch said in a recent report.

“On Day 1 of the merger, the 2 tenancies of each of these sites will be accounted as 1 tenancy and 1 loading, which should result in Rs 2,000 crore savings on an annualised basis, according to estimates,” it added.

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The new entity will need to offer attractive price plans to ensure its brand remains attractive and regain any lost market share.

"With a highly leveraged mergedco balance sheet, we expect the new management to focus more on cost cutting than market share retention," Credit Suisse said in a recent report.

Even after the sharp cost cuts, the brokerage does not expect annual operating profit for the new entity to exceed Rs 16,000 crore for the next three years.

The source aware of the merged company's plans said the cost efficiency measures are planned steps and the aim is to "create a digitally savvy and future-fit new organisation. That there will be a strong focus on synergy from Day One is obvious."

GOVERNMENT GIVES FINAL APPROVAL FOR VODAFONE-IDEA MERGER

New Delhi: The Department of Telecommunications (DoT) has approved the merger of Vodafone India Ltd and Idea Cellular Ltd after the companies □ 3,900 crore in cash and □ 3,300 crore in bank guarantees towards one-time spectrum charges, a senior DoT official said. "We have given final approval for the merger as they have paid the required dues," a senior official from the DoT said requesting anonymity.

The new entity will be called Vodafone Idea Ltd. The companies will now have to apply to the Registrar of Companies for registration of the merged entity.

While □ 3,900 crore cash is for transfer of spectrum from Vodafone to Idea for spectrum up to 4.4 MHz, the bank guarantee of □ 3,300 crore is for Idea Cellular's airwaves beyond 4.4 MHz.

One-time spectrum charges are payable by companies which want to convert their administered spectrum or spectrum not bought in an auction to liberalized or auctioned spectrum. Auctioned spectrum can be deployed flexibly for any purpose, unlike administered spectrum.

"Vodafone's bank guarantees towards yearly instalments of payments of spectrum will need to be replaced by Idea. Banks will need to amend the guarantees. The companies will start this process now. Rest all conditions have been adhered to," the official said.

The will create the world's second-largest and India's largest telecom firm—displacing Bharti Airtel Ltd. It is aimed at dominating a market that Mukesh Ambani's Reliance Jio Infocomm Ltd had disrupted with free voice calls and low data tariffs.

In March, Vodafone India and Idea Cellular the key leadership team which will head the merged entity. Aditya Birla Group chairman Kumar Mangalam Birla will be the non-executive chairman of the Vodafone-Idea combine. Balesh Sharma, who is currently the chief operating officer of Vodafone India, has been named chief executive officer.

On Thursday, Idea Cellular shares rose 0.55%, or □ 0.30, to □ 55.25 on the BSE even as the benchmark Sensex breached the 37,000 points mark for the first time.

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

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

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	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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