

MIRA INFORM REPORT

Report No. :	540305
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	APL APOLLO TUBES LIMITED (2010)
Formerly Known As :	BIHAR TUBES LIMITED
Registered Office :	37, Hargobind Enclave, Vikas Marg, Delhi – 110 092
Tel. No.:	91-11-22373437
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.1986
CIN No.: [Company Identification No.]	L74899DL1986PLC023443
Capital Investment / Paid-up Capital :	INR 237.300 Million
PAN No.: [Permanent Account No.]	AAACB0960D
GSTN : [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)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in the business of Production of ERW Steel Tubes. [Registered Activity]

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No. of Employees :	1500 [Approximately]
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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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<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>As per the unaudited quarterly financial of September 2018, the company has achieved revenue of INR 13710.20 million but it has reported a thin profit margin of 3.60%.</p> <p>The company has its share price trading at around INR 1284.00 against the face value of INR 10 on BSE as on November 19, 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	01.11.2018

Rating Agency Name	ICRA
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	01.11.2018

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 01.12.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Kailash
Designation :	Accountant
Contact No.:	91-124-4742700
Date :	17.11.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-11-22373437]

LOCATIONS

Registered Office :	37, Hargobind Enclave, Vikas Marg, Delhi – 110 092, India
Tel. No.:	91-11-22373437
Fax No.:	91-11-22373537
E-Mail :	query@aplapollo.com rajesh@aplapollo.com aksingh@aplapollo.com comsec@aplapollo.com
Website :	http://www.aplapollo.com
Corporate Office :	36, Kaushambi, Near Anand Vihar Terminal, Delhi – 201010, India
Sales Branches/Warehouses:	Located at : <ul style="list-style-type: none"> • Ghaziabad (Uttar Pradesh) • Faridabad (Haryana) • Ludhiana (Punjab) • Kalaamb (Himachal Pradesh) • Rudrapur (Uttarakhand) • Jaipur (Rajasthan) • Nagpur (Maharashtra) • Pune (Maharashtra) • Baroda • Mumbai (Maharashtra) • Goa • Ahmedabad (Gujarat) • Bengaluru (Karnataka) • Hyderabad (Telangana) • Anantapur(Andhra Pradesh) • Kochi (Kerala)

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	<ul style="list-style-type: none"> • Indore (MP) • Chennai(Tamil Nadu) • Vijaywada (Andhra Pradesh)
Works:	<ul style="list-style-type: none"> • Unit-1 A-19 and A-20, UPSIDC Industrial Area, Sikandrabad, District - Bulandshahr - 203205, Uttar Pradesh, India Tel. No.: 91-124-4742700 • Unit-2 No. 332-338, Alur Village, NH-7, Perandapalli, Hosur - 635109, Tamilnadu, India • Unit-3 Village - Bendri, Near to Urla Industrial Area, Raipur - 493661, Chhattisgarh, India
Branches Warehouses North Region:	Cum <ul style="list-style-type: none"> • Chandigarh SCO-246, Pocket No.-1, Manimajara, Chandigarh – 160101, Punjab, India • Dehradun (Uttarakhand) Behind Hyundai Service Centre, Saharapur Road, Subhash Nagar, Dehradun – 24800, Uttarakhand, India • Faridabad (Haryana) Khasra No. 12-13, Sahpur Road, Sikri, Ballabgarh, Faridabad - 121004, Haryana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Vinay Gupta
Designation :	Director
Address :	106, Hargobing Enclave, Vikas Marg, Delhi – 110092, India
Date of Appointment :	16.05.2008
DIN No.:	00005149
Name :	Mr. Sanjay Gupta
Designation :	Whole-time Director
Address :	106, Hargobind Enclave, Vikas Marg, Delhi – 110092, India
Date of Appointment :	02.09.2003
DIN No.:	00233188
Name :	Mr. Virendra Singh Jain

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Designation :	Director
Address :	B-12, 2nd Floor, 'Saket' Gyan Bharti School Lane, Delhi – 110017, India
Date of Appointment :	28.01.2017
DIN No.:	00253196
Name :	Ms. Neeru Abrol
Designation :	Director
Address :	K-3, Lajpat Nagar-III, New Delhi -110024, India
Date of Appointment :	24.03.2015
DIN No.:	01279485
Name :	Mr. Srichand Teckchand Gerela
Designation :	Director
Address :	34, New Silverline Home, 15, New Kantwadi Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	16.05.2008
DIN No.:	01565534
Name :	Mr. Ashok Kumar Gupta
Designation :	Managing Director
Address :	C-380, Yojna Vihar, Delhi – 110092, India
Date of Appointment :	19.10.2011
DIN No.:	01722395
Name :	Mr. Abhilash Lal
Designation :	Director
Address :	C-192, Belvedere Towers DLF Phase II, Nathupur, Gurgaon – 122002, Haryana, India
Date of Appointment :	12.02.2014
DIN No.:	03203177
Name :	Mr. Romi Sehgal
Designation :	Director
Address :	E-103, The Residency, Ardee City, Sector 52, Gurugram – 122003, Haryana, India
Date of Appointment :	13.08.2016
DIN No.:	03320454
Name :	Mr. Anilkumar Bansal
Designation :	Director
Address :	S-34, Greater Kailash – II, Delhi – 110048, India
Date of Appointment :	04.08.2014
DIN No.:	06752578

KEY EXECUTIVES

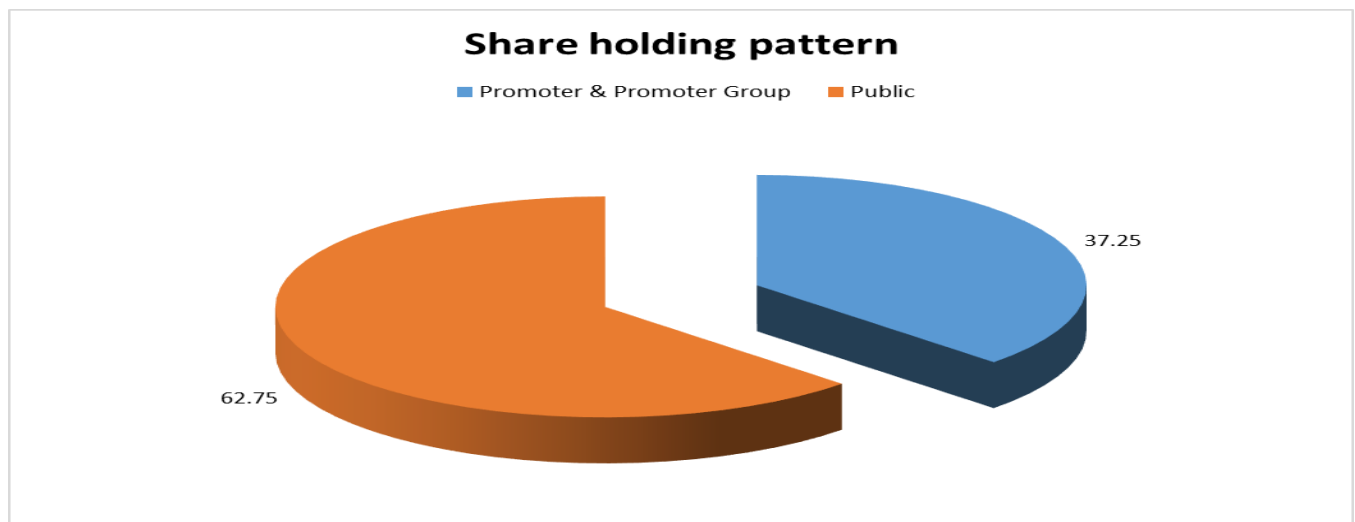
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Name :	Mr. Adhish Swaroop
Designation :	Company Secretary
Address :	A-27, Guru Nanak, Pura Laxmi Nagar, Delhi - 110092, India
Date of Appointment :	02.08.2010
PAN No.:	AVVPS7164F
Name :	Mr. Deepak Kumar
Designation :	Chief Financial Officer
Address :	G4/187,188, 1st Floor Sector-11, Rohini, New Delhi - 110085, India
Date of Appointment :	29.10.2016
PAN No.:	AKOPK7710K
Name :	Mr. Kailash
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Names of Shareholders	No. of Shares	% age holding
Promoter & Promoter Group	8840187	37.25
Public	14889618	62.75
Total	23729805	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

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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+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	815000	3.43
Ashok Kumar Gupta	65000	0.27
Veera Gupta	750000	3.16
Any Other (specify)	8025187	33.82
APL INFRASTRUCTURE PRIVATE LIMITED	8025187	33.82
Sub Total A1	8840187	37.25
A2) Foreign		0.00
A=A1+A2	8840187	37.25

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 (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	3085150	13.00
DSP BLACKROCK SMALL CAP FUND	968898	4.08
IDFC MULTI CAP FUND	376228	1.59
KOTAK EMERGING EQUITY SCHEME	499838	2.11
Financial Institutions/ Banks	13230	0.06
Sub Total B1	3098380	13.06
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	2467322	10.40
Individual share capital in excess of INR 0.200 Million	665621	2.80
SURESH KUMAR AGARWAL	300000	1.26
Any Other (specify)	8658295	36.49
Trusts	4257	0.02
Foreign Nationals	25275	0.11
SAMEER MAHENDRA SAMPAT	558500	2.35
Non-Resident Indian (NRI)	1217861	5.13
Clearing Members	92749	0.39
HUF	156305	0.66
WF ASIAN RECONNAISSANCE FUND LIMITED	422065	1.78
EMBLEM FII	239004	1.01
GOLDMAN SACHS INDIA LIMITED	812153	3.42
KITARA PIIN 1101	852000	3.59

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KITARA PIIN 1001	3000000	12.64
Overseas Corporate Bodies	6041156	25.46
Bodies Corporate	1120692	4.72
Sub Total B3	11791238	49.69
B=B1+B2+B3	14889618	62.75

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Production of ERW Steel Tubes. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	24311	Square Pipe/ Galvanized Pipe/ Pre Galvanized Pipe
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :		

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	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	1500 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Union Bank of India • HDFC Bank Limited • HSBC Bank Limited • Yes Bank Limited • BNP Paribas • DBS Bank Limited • The Hongkong and Shanghai Banking Corporation Limited 25 Birla Tower, Barakhamba Road, New Delhi-110001, India • Axis Bank Limited 2nd Floor, Red Fort Capital, Parsvnath Towers, Gole Market, Bhai Veer Singh Marg, New Delhi - 110001, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Debentures:		
	11.50% Secured, listed, Non-Convertible redeemable debentures of INR 10 million each	750.000	750.000
	Term Loan:		
	- From bank	0.000	227.800
	Vehicle Loan:	750.000	750.000
	- From others	0.000	0.200
		750.000	978.000
	SHORT TERM BORROWINGS		
	Loan repayable on demand		
	From bank - Cash credit	3306.500	825.400
	Others		
	- From bank		
	Buyer's credit		
	i) working capital	906.900	568.700
	ii) Capital item loan	936.300	369.900
	8.20% Secured, listed, Non-Convertible redeemable debentures	500.000	500.000

	Term Loan	0.000	250.000
	Total	6399.700	3492.000

Financial Institution:	<ul style="list-style-type: none"> SBICAP Trustee Company Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai-400005, Maharashtra, India
Statutory Auditors:	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	7 Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II, Gurugram – 122002, Haryana, India
Cost Auditors:	
Name :	R. J. Goel and Company Chartered Accountants
Address :	31, Community Centre, 2nd Floor, Ashok Vihar, Phase - I, Delhi – 110052, India
Secretarial Auditors:	
Name :	Anjali Yadav and Associates, Company Secretaries
Address :	102 and 104, 18/2, Jain Bhawan, W.E.A. Pusa Lane, Karol Bagh, New Delhi- 110005, India
Internal Auditors:	
Name :	Shankar Singal Associates, Chartered Accountants
Address :	407, Sethi Bhawan, Rajendra Place, Delhi-110008, India
Subsidiary Companies:	<ul style="list-style-type: none"> Apollo Metalex Private Limited Shri Lakshmi Metal Udyog Limited Blue Ocean Projects Private Limited
Enterprises over which any person described in (i) to (iii) above is able to exercise significant Influence:	<ul style="list-style-type: none"> APL Infrastructure Private Limited Apollo Pipes Limited Best Steel Logistics Limited (w.e.f. March 15, 2018)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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25000000	Equity Shares	INR 10/- each	INR 250.000 Million
20000000	Add : Increase in Authorised Share Capital pursuant to Scheme of Amalgamation by 20,000,000 Equity shares of INR 10 each of Lloyd Line Pipes Limited	INR 10/- each	INR 200.000 Million
	Total		INR 450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23729805	Equity Shares	INR 10/- each	INR 237.300 Million

Reconciliation of the number of shares and amount outstanding as at March 31, 2018, March 31, 2017 and April 1, 2016 :

PARTICULARS	As at 31 March, 2018	
	Number of Shares	Amount (In Million)
Equity shares capital		
Outstanding at the beginning of the year	23589955	235.900
Add: Issued during the year	139850	1.400
Outstanding at the end of the year	23729805	237.300

Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ` 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 Shareholders	As at 31 March, 2018	
	Number of shares held	Number of shares held
APL Infrastructure Private Limited	8025187	33.82%
Kitara PIIN	3000000	12.64%
IDFC Premier Equity Fund	867063	3.65%
Ashok K. Gupta	65000	0.27%

Share options granted under the Company's employee share options plans

As at March 31, 2018, executives and senior employees held options over 447,250 equity shares of the Company. As at March 31, 2017, executives and senior employees held options over 521,889 equity shares of

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<http://www.miraglobalcollections.com>

the Company. Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	237.300	235.900	234.400
(b) Reserves & Surplus	8818.600	7871.400	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
Total Shareholders' Funds (1) + (2)	9055.900	8107.300	3472.300
(3) Non-Current Liabilities			
(a) Long-term borrowings	750.000	978.000	1427.300
(b) Deferred tax liabilities (Net)	775.500	621.200	469.700
(c) Other long term liabilities	289.200	40.400	0.000
(d) long-term provisions	65.300	62.800	21.800
Total Non-current Liabilities (3)	1880.000	1702.400	1918.800
(4) Current Liabilities			
(a) Short term borrowings	5649.700	3409.900	2824.900
(b) Trade payables	3528.700	4429.600	1459.900
(c) Other current liabilities	1308.800	731.100	717.900
(d) Short-term provisions	2.500	1.800	287.700
Total Current Liabilities (4)	10489.700	8572.400	5290.400
TOTAL	21425.600	18382.100	10681.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7026.200	4888.300	3286.900
(ii) Intangible Assets	32.400	36.900	33.600
(iii) Capital work-in-progress	395.700	1169.600	255.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4027.400	4034.600	898.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	179.000	161.800	687.300
(e) Other Non-current assets	468.400	619.800	0.500
Total Non-Current Assets	12129.100	10911.000	5162.400

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5036.800	3623.000	2623.500
(c) Trade receivables	3390.200	2528.600	2631.400
(d) Cash and cash equivalents	11.700	6.400	10.300
(e) Short-term loans and advances	64.100	93.700	226.700
(f) Other current assets	793.700	1219.400	27.200
Total Current Assets	9296.500	7471.100	5519.100
TOTAL	21425.600	18382.100	10681.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	44311.700	34331.700	29956.000
	Other Income	354.500	47.900	216.200
	TOTAL	44666.200	34379.600	30172.200
Less	EXPENSES			
	Cost of Materials Consumed	33757.700	22781.900	14709.200
	Purchases of Stock-in-Trade	4871.700	3404.400	12067.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(725.500)	50.800	(121.400)
	Employees benefits expense	625.100	530.600	353.300
	Excise duty	953.700	3268.300	0.000
	Exceptional items	0.000	0.000	253.300
	Other expenses	2479.800	2083.800	1818.700
	TOTAL	41962.500	32119.800	29080.600
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2703.700	2259.800	1091.600
Less	FINANCIAL EXPENSES	704.400	627.800	487.300
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1999.300	1632.000	604.300
Less/ Add	DEPRECIATION/ AMORTISATION	439.800	397.700	186.700
	PROFIT BEFORE TAX	1559.500	1234.300	417.600
Less	TAX	432.600	351.100	109.300

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	PROFIT AFTER TAX	1126.900	883.200	308.300
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	567.300	639.800
	IMPORTS			
	Raw Materials		140.800	2464.700
	Traded goods		5081.700	6504.200
	Spare parts		4.300	2.100
	Capital Goods		446.500	41.500
	TOTAL IMPORTS	NA	5673.300	9012.500
	Earnings Per Share (INR)			
	Basic	47.63	37.53	13.15
	Diluted	46.76	36.72	12.76

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 (used in) operations	(271.500)	4009.000	427.700
Net cash flow (used in) / from operating activities	(599.300)	3770.700	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	26.88	32.06
Account Receivables Turnover (Income / Sundry Debtors)	13.07	13.58	11.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.34	61.74	19.90
Inventory Turnover (Operating Income / Inventories)	0.54	0.62	0.42

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Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.37	0.31
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.52	0.53	0.66
Debt Equity Ratio (Total Liability / Networth)	0.71	0.56	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	1.06	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.75	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	3.84	3.60	2.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.54	2.57	1.03
Return on Total Assets (PAT / Total Assets) * 100	%	5.26	4.80	2.89
Return on Investment (ROI) (PAT / Networth) * 100	%	12.44	10.89	8.88

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.89	0.87	1.04
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.41	0.45	0.55
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.44	0.33

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G-Score Ratio Debt (Debts / Equity Capital)	26.97	19.11	19.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.89	0.87	1.04

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

STOCK PRICES

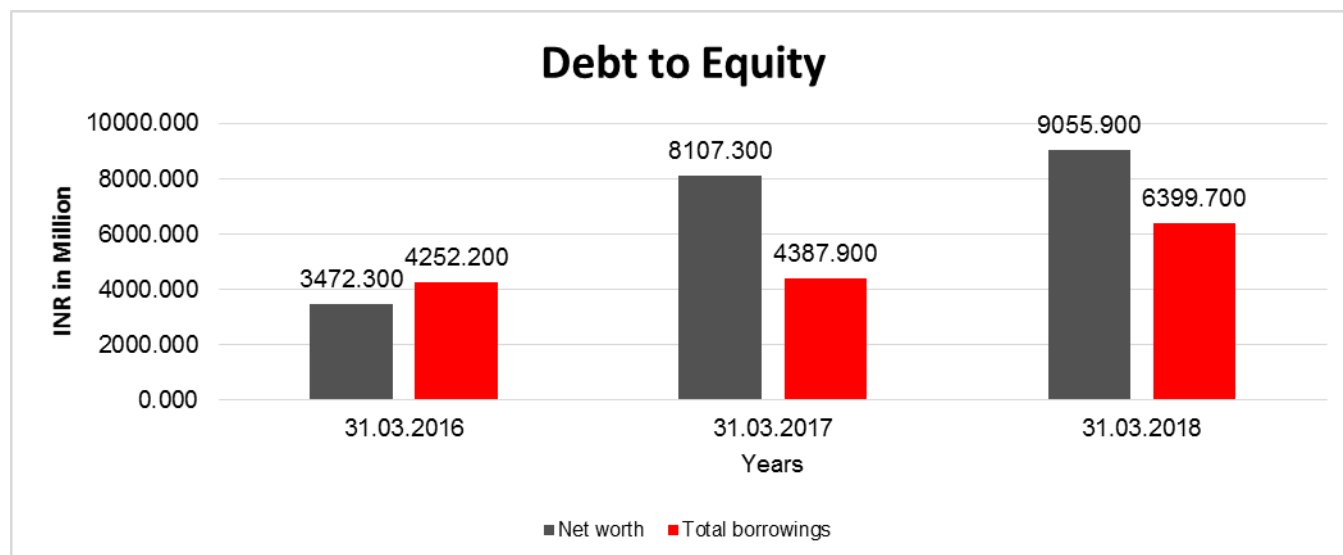
Face Value	INR 10/-
Market Value	INR 1284/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

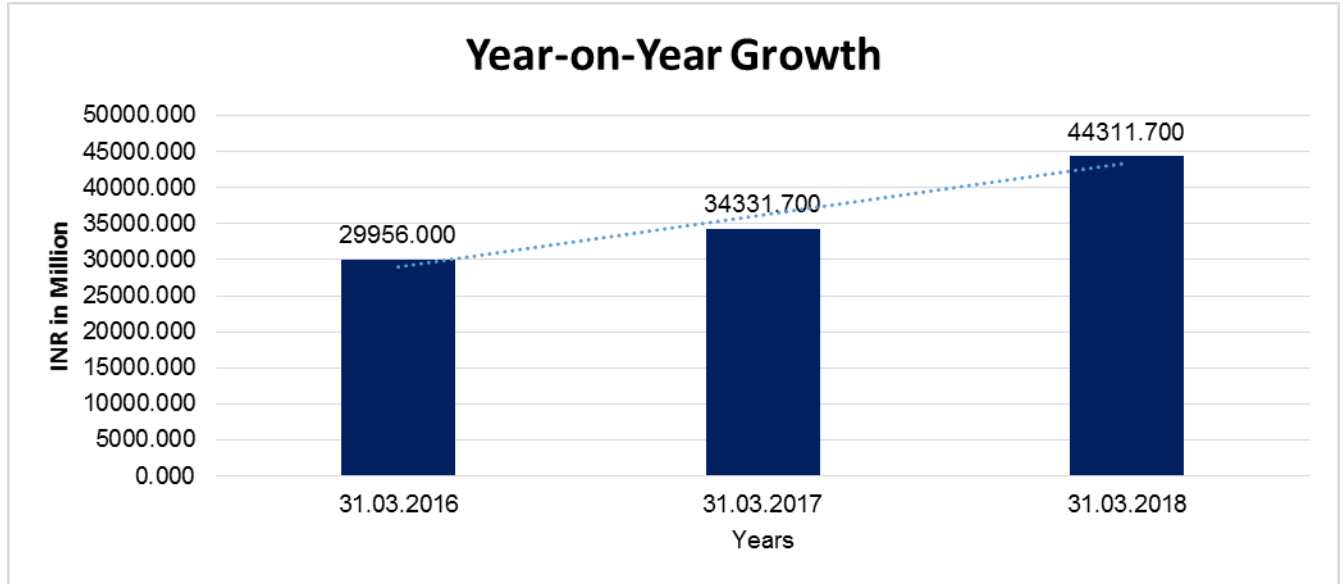
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	234.400	235.900	237.300
Reserves & Surplus	3237.900	7871.400	8818.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3472.300	8107.300	9055.900
long-term borrowings	1427.300	978.000	750.000
Short term borrowings	2824.900	3409.900	5649.700
Total borrowings	4252.200	4387.900	6399.700
Debt/Equity ratio	1.225	0.541	0.707



YEAR-ON-YEAR GROWTH

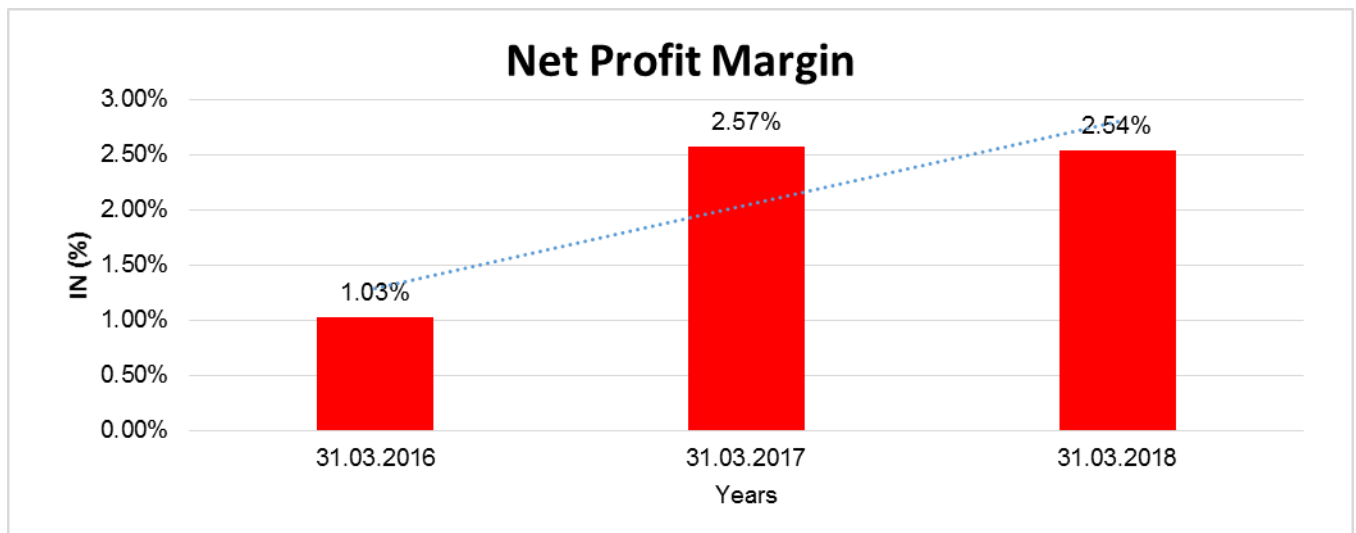
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29956.000	34331.700	44311.700
		14.607	29.069

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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	34331.700	44311.700
Profit	308.300	883.200	1126.900
	1.03%	2.57%	2.54%



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LEGAL CASES

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

in 2

District Munsif cum Judicial Magistrate No. I Court, Hosur

Case Details

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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84686898	100171104	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	23/04/2018	-	-	500000000.0	25 BIRLA TOWERBARAKHAM BA ROADNEW DELHIDL110001IN
2	G72916901	100145002	AXIS BANK LTD.	26/12/2017	-	-	1000000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
3	G77730299	100171097	SBICAP TRUSTEE COMPANY LIMITED	08/12/2017	-	-	750000000.0	202, MAKER TOWER 'E',CUFFE PARADE,MUMBAIM H400005IN
4	G51107100	100112555	SBICAP TRUSTEE COMPANY LIMITED	28/06/2017	25/07/2017	-	500000000.0	202, MAKER TOWER 'E',CUFFE PARADE,MUMBAIM H400005IN
5	G38168829	100082686	HDFC BANK LIMITED	30/01/2017	-	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAIMH 400013IN
6	G52151594	100028396	SBICAP TRUSTEE COMPANY LIMITED	30/03/2016	06/06/2017	-	5770000000.0	202, MAKER TOWER 'E',CUFFE PARADE,MUMBIAU P203205IN
7	G52151	100028	SBICAP	30/03/2	06/06/20	-	2000000000.0	202, MAKER

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	552	029	TRUSTE E COMPA NY LIMITED	016	17			TOWER 'E',CUFFE PARADE,MUMBAIU P203205IN
8	G05375 381	105979 92	IL AND FS TRUST COMPA NY LIMITED	28/09/2 015	25/05/20 16	-	750000000.0	IL&FS FINANCIAL CENTER, PLOT NO. C-22, G BLOCK,BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000 51IN
9	G88973 037	105989 18	BNP PARIBA S	11/09/2 015	05/01/20 18	-	500000000.0	EAST TOWER (SOOD TOWERS)25, BARAKHAMB ROADNEW DELHIDL110001IN
10	C60083 599	105459 61	STATE BANK OF HYDER ABAD	27/01/2 015	16/07/20 15	-	550000000.0	COMMERCIAL BRANCH, 74,JANPATHNEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
From bank - Commercial paper	0.000	895.900
Total	0.000	895.900

COMPANY BACKGROUND

The Company is a public limited Company incorporated in India on February 24, 1986 with its registered office in Delhi, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the business of production of ERW steel tubes. The Company has four manufacturing units, one at Sikanderabad, Uttar Pradesh, one at Hosur, Tamilnadu, one at Raipur, Chhattisgarh and one at Murbad, Maharashtra.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

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Global Review

The global economic activity posted a growth of 3.8% in 2017, according to the World Economic Outlook report published by the International Monetary Fund (IMF). Positive developments in Europe and Asia spurred growth in both Advanced Economies (AEs) and the Emerging Markets and Developing Economies (EMDEs). Going ahead, the global economy would continue to grow at this rate, backed by the prospects of favourable financial conditions across the globe and a spurt in demand in export-focused economies. In the United States, higher expected external demand, the prospective tax reforms and policy changes are likely to boost growth. On the flip side, correction in financial markets and restrictive policies might act as a dampener on the global financial market. In 2017, the US economy recorded a 2.3% increase in GDP. Going forward, the IMF pegs growth in EMDEs and AEs at 4.9% and 2.3%, in 2018, respectively. According to IMF, the global economy is expected to grow at 3.9% in 2018.

OPERATIONAL & STRATEGIC HIGHLIGHTS

- The first company in India to manufacture
- 300 mm x 300 mm square sections
- Entered into yellow goods, agricultural equipments and automobile segment
- Raipur plant (greenfield project) has been specially commissioned in order to target the Eastern market
- Launched four brands
 - Apollo Fabritech
 - Apollo Coastguard
 - Apollo Agritech
 - Apollo Bheem
- Commissioned 6 DFT lines (technology brought from Europe) across existing facilities of Raipur, Hosur and Murbad
- The Company will be commissioning another 2 lines across existing facilities of Sikandrabad and Hosur – translating to total installed capacity of 2 Million MTPA.
- DFT products are witnessing a successful run across business segments, especially OEMs and Exports markets
- Received “AA- Rating” for our long term debt from CRISIL, CARE and ICRA
- The Company is focused towards the strengthening of the distribution network, which also acts as a retail hub across multiple states. With the help of this close-to-demand distribution network, the Company is able to improve its delivery speed more efficiently and enhance the overall customer service.

FINANCIAL REVIEW

APL Apollo registered a robust year-on-year growth of 25% in its total net revenues, during FY18 at INR 54720.000 million. The sales volume also ticked higher despite the challenging macroeconomic conditions, such as a recovery in domestic consumption coupled with good performance in the OEMs and Exports segments, and penetration in the new markets. Notably, realizations across all the Company's product categories increased in lockstep with steel prices as the Company passes on any change in steel prices directly to its customers. The Company's EBITDA, during FY18, stood at INR 3790.000 million. The Company has restated EBITDA figures for the previous year as per the new accounting standards of Ind AS. As such, the year-on-year comparison for FY18

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is reflective of the one-time adjustment in the corresponding period of last year on account of the IndAS migration. Going ahead, the Company continues

to focus on improving operational efficiencies and implement cost-rationalization measures. Depreciation in FY18 was up by 5% (year-on-year) at INR 534.100 million on account of commissioning of new capacities during the year. Looking ahead, the Company expects depreciation to increase marginally in the coming year with additional capacities expected to go on-stream.

The interest cost increased by 13% y-o-y to INR 813.000 million during the year in review. The Company procured a greater proportion of raw materials from overseas owing to favourable raw material prices in the overseas market as well as due to the growing traction in the export segment. This caused a temporary build-up in inventories, which in turn, raised the Company's interest payout during the year. The interest costs as a percentage of sales (Interest Cost/Sales) declined to 1.5% in FY18 as compared to 1.6% in FY17.

The Profit Before Tax (PBT) in FY18 grew by 13% year-on-year to INR 2443.400 million, while Profit After Tax (PAT) grew by 4% year-on-year to INR 158.000 million. The tax expenses, during the year, increased by 35% year-on-year to INR 8621.000 million.

The Company's Income Tax payout for FY17 was lower on account of an investment allowance benefit received under the Income Tax Act. However, this has been normalized now and the Company's effective tax rate in FY18 stands at 35% as compared to 30% in FY17.

OUTLOOK

APL APOLLO has been charting a higher growth since its inception, and these levels of growth have been achieved through relentless efforts and focus on operational efficiency. Through a well-structured strategy of boosting capacity expansion, diversifying the product range, innovative technology, research, development and quality enhancement and enriched customer service, it has been able to take the Company to greater heights, achieving higher profit margins and revenues. Going forward, the Company has planned to expand its distribution network to penetrate further in remote locations and to reach out to the new customers in unexplored territories.

The Company will be commissioning another 2 lines across existing facilities of Sikandarabad and Hosur in the first half of FY19. With the commencement of all 8 DFT lines, the Company is aiming at a total installed capacity of 2 Million MTPA.

The Company encourages the participation of every stakeholder and has communicated the objectives with its employees internally so as to maximise its efforts in building higher value for all, including customers, shareholders, retailers and distributors.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

[INR in Million]

PARTICULARS	30.09.2018 (Unaudited)
Revenue from operation	
Revenue from Operations	13710.200
Other Income	347.000

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TOTAL	14057.200
EXPENSES	
Cost of Materials Consumed	11507.700
Purchases of Stock-in-Trade	1002.200
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(238.700)
Excise duty on sale of goods	0.000
Employees benefits expense	196.800
Finance cost	278.900
Depreciation and amortization expenses	135.400
Other expenses	596.300
TOTAL	13478.600
Profit Before Tax	578.600
Tax expenses	
Current tax	102.500
Deferred tax	(16.900)
Total tax expenses	85.600
Net profit after tax	493.000
Other comprehensive income, net of tax	
i) Items that will not be reclassified to profit or loss	2.500
ii) Income Tax relating to above items	(0.900)
Total Other comprehensive income, net of tax	1.600
Total comprehensive income for the period	494.600
Paid up equity shares capital (Face value of the share INR 10/- each)	237.300
Earnings Per Share (INR)	
Basic	20.78
Diluted	20.39

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

Particulars		30.09.2018 [Unaudited]
A ASSETS		
1. Non-Current Assets		
Property, Plant & Equipment		8411.100
Capital Work in Progress		1164.200
Investment Property		0.000
Goodwill		230.000
Intangible Assets		29.000
Investment in subsidiaries		0.000

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Financial Assets		
- Investments		11.200
- Loans		5.000
- Other Financial Assets		212.600
Other non-current assets		1123.000
Total Non Current Assets		11186.100
2. Current assets		
Inventories		8095.000
Financial Assets		
- Trade Receivables		4908.800
- Cash & cash Equivalents		13.700
- bank balance		2.800
- Loans		13.900
Other Financial Assets		35.800
Other Current Assets		1048.000
Assets Classified a held for sale		107.900
Total Current Assets		14225.900
TOTAL ASSETS		25412.000
B EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital		237.300
Other Equity		8516.100
Total Equity		8753.400
2. Non-Current Liabilities		
Financial Liabilities		
Borrowings		1487.800
Others financial liabilities		6.200
Provisional		84.800
Differed tax liabilities [Net]		1018.500
Other non-current liabilities		283.200
Total - Non-Current Liabilities		2880.500
3. Current Liabilities		
Financial Liabilities		
-Borrowings		7715.400
- Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		0.000
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4189.000
- Other financial liabilities		1282.700
Provisions		498.800
Provisions		3.000
Current Tax Liabilities		89.200

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Total - Current Liabilities		13778.100
TOTAL - EQUITY AND LIABILITIES		25412.000

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Disputed claims/levies in respect of sales tax:		
Statutory forms	0.000	1143.700
Reversal of input tax credit	73.200	122.000
Classification of goods	0.000	36.300
Provisional Assessment	4.600	2.500
Disputed claims/levies in respect of excise duty:		
Availability of input credit	63.200	69.500
Reversal of input tax credit	16.400	0.000
Excise demand on excess / shortages	56.300	56.300
Classification of goods	0.000	0.300
Disputed claims/levies in respect of service tax		
Availability of input credit	9.900	9.900
Disputed claims/levies in respect of Income Tax	37.000	14.100

FIXED ASSETS:

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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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