

MIRA INFORM REPORT

Report No. :	532660
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	AMMANN INDIA PRIVATE LIMITED (w.e.f 10.10.2017)
Formerly Known As :	AMMANN APOLLO INDIA PRIVATE LIMITED (w.e.f 09.05.2013) AMMANN APOLLO INDIA LIMITED (w.e.f 23.04.2013) APOLLO CONSTRUCTION EQUIPMENTS LIMITED (w.e.f 07.02.1999) EVEREST PUMPS PRIVATE LIMITED
Registered Office :	Block No.157, AT Ditasan, P.O. Jagudan, Mehsana – 382710, Gujarat
Tel. No.:	91-79-26563730
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.1997
CIN No.: [Company Identification No.]	U29248GJ1997PTC033432
Capital Investment / Paid-up Capital :	INR 92.427 Million
PAN No.: [Permanent Account No.]	AACCA0194N
GSTN : [Goods & Service Tax Registration No.]	07AACCA0194N1ZK (Delhi) 29AACCA0194N1ZE (Karnataka) 33AACCA0194N1ZP (Tamilnadu) 36AACCA0194N1ZJ (Telangana) 19AACCA0194N1ZF (West Bengal) 18AACCA0194N1ZH (Assam) 27AACCA0194N1ZI (Maharashtra) 21AACCA0194N1ZU (Odisha) 10AACCA0194N1ZX (Bihar)
Legal Form :	Private Limited Liability Company

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Line of Business :	Subject is engaged in the Manufacturing and Selling of road construction equipment and related services (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Ammann Singapore Pte Limited" and it was incorporated in the year 1997.</p> <p>The subject is engaged as manufacturer of road construction equipment.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its long and established track record of its business operation backed by its well experienced management team along with strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by However, rating strength is partially offset by company faces stiff competition from domestic players in the standard machinery segments as well as from foreign players in the customized machinery segment and adverse movements in raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered 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.

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ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	23.03.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	23.03.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

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 DECLINED

Management non-cooperative (Tel No.:91-2762-662200 (Accounts Department))

LOCATIONS

Registered Office :	Block No.157, AT Ditasan, P.O. Jagudan, Mehsana – 382710, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	nehal.shah@ammann-group.com
Website :	www.ammann-apollo.com
Factory:	Located at: <ul style="list-style-type: none"> • Ditasan, Mehsana, Gujarat, India (Tel No.: 91-2762-662200) • Khatraj, Gandhinagar, Gujarat, India
Head Office:	Near Mithakhali Circle Navrangpura, Ahmedabad - 380 009, Gujarat, India
Tel. No.:	91-79-26563730

DIRECTORS

As on 31.03.2018

Name :	Mr. Asit Anilkumar Patel		
Designation :	Managing Director		
Address :	Plot-76, Sector-19, Gandhinagar -382010, Gujarat, India		
Date of Birth/Age :	25.09.1968		
Date of Appointment :	10.04.2013		
PAN No.:	ABBPP2987K		
DIN No.:	00093332		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45202GJ1986PLC009042	GUJARAT APOLLO INDUSTRIES LIMITED	25/06/1994	-
U01130GJ2001PLC039863	APOLLO AGRO INDUSTRIES LIMITED	30/09/2015	-
U52100GJ2012PTC069182	ANAAR CORPORATION PRIVATE LIMITED	25/02/2012	-
U67100GJ1980PLC004064	AEML INVESTMENTS LIMITED	01/08/2010	-
Name :	Mr. Anand Anilbhai Patel		

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Designation :	Director		
Address :	3, Adarsh Society, Highway Road, Mahesana – 384002, Gujarat, India		
Date of Appointment :	11.09.2018		
PAN No.:	AFSPP1260Q		
DIN No.:	00002277		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L30000GJ1997PLC033479	DEV INFORMATION TECHNOLOGY LIMITED	16/03/2017	-
L45202GJ1986PLC009042	GUJARAT APOLLO INDUSTRIES LIMITED	15/09/2014	-
U10300GJ1995PLC064782	CREDO MINERAL INDUSTRIES LIMITED	30/09/2016	-
U14290GJ2016PTC092013	GUJARAT CREDO ALUMINA CHEMICALS PRIVATE LIMITED	14/05/2016	-
U26900GJ2012PLC069426	GUJARAT CREDO MINERAL INDUSTRIES LIMITED	01/03/2018	-
U29219GJ1973PLC002268	APOLLO INDUSTRIAL PRODUCTS LIMITED	01/10/2001	-
U32109GJ2000PTC037915	TECHNO INDUSTRIES PRIVATE LIMITED	23/08/2018	-
U67100GJ1980PLC004064	AEML INVESTMENTS LIMITED	01/08/2010	-
U80301GJ2009NPL057170	YOUTH EMPOWERMENT SANSTHAN	09/02/2018	-
Name : Mr. Hans Christian Schneider			
Designation : Director			
Address : Dorfgasse 19, Langenthal 4900 Ch			
Date of Appointment : 23.08.2013			
DIN No.: 06530857			
Name : Mr. Rolf Johann Jenny			
Designation : Director			
Address : Adligenswilerstr 16 Lucerne 6006 Ch			
Date of Birth/Age : 18.11.1948			
Date of Appointment : 23.08.2013			
DIN No.: 06530863			
Name : Mr. Lieven Renaat Anne Van Broekhoven			
Designation : Director			
Address : 57 Isle Of Venice Dr, Fort Lauderdale 333011430 Us			
Date of Appointment : 22.04.2015			
DIN No.: 07133956			
Name : Mr. Carsten Eisenkramer			

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Designation :	Director
Address :	Hertensteinstrasse 70 5408 Ennetbaden Ag Ennetbaden 5408 Ch
Date of Appointment :	18.07.2017
DIN No.:	07692227

KEY EXECUTIVES

Name :	Mr. Dharmil Balashankar Raval
Designation :	Company Secretary
Address :	11, Madhuvan Park, Society, Mahavirnagar, Himatnagar - 383001, Gujarat, India
Date of Appointment :	01.09.2017
PAN No.:	BCXPR6317R

MAJOR SHAREHOLDERS

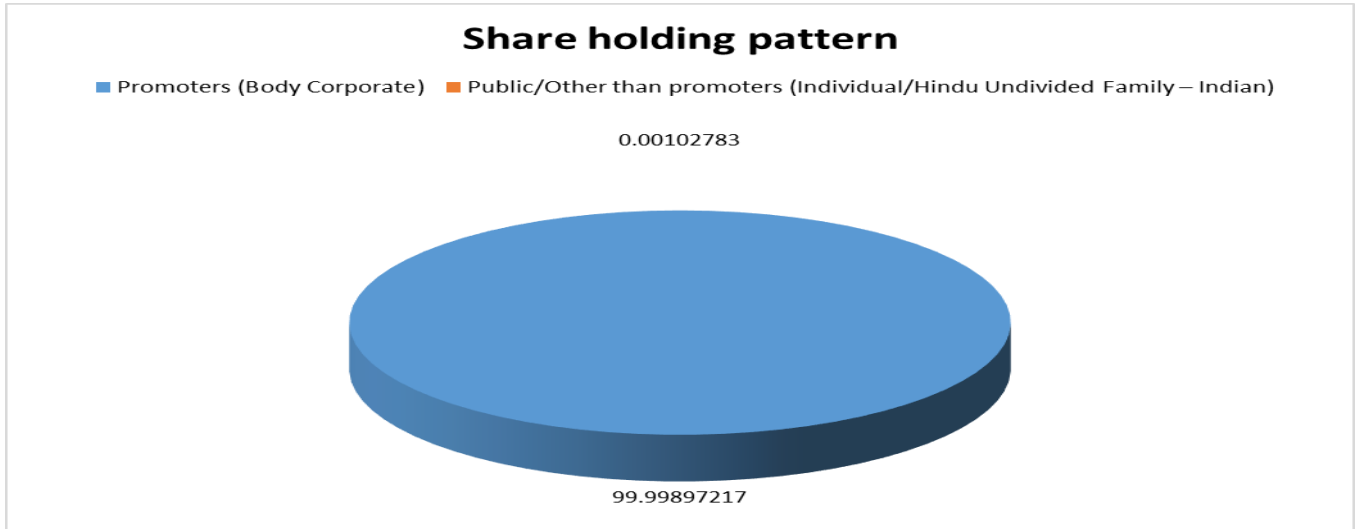
As on 31.03.2017

Names of Shareholders	No. of Shares
Apollo Earthmovers Limited, India	2772728
Anil Patel	95
Ammann Schweiz AG., Switzerland	9240
Ammann Singapore Pte Limited, Singapore	6460680
Total	9242743

Equity Share Break up (Percentage of Total Equity)

As on 18.07.2017

Category	Percentage
Promoters (Body Corporate)	99.99897217
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00102783
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Selling of road construction equipment and related services (Registered Activity)	
Products / Services :	Item Code No. 99611870	Products/Services Description Mining, construction and civil engineering machinery and equipment
	NIC Code No. 282	Products/Services Description Manufacturing of Road Construction Equipment's
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--																						
	Contact No.:	--																						
	Since How Long Known :	--																						
	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>		Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Remark:	--																							
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	HDFC Bank Limited	Branch :	HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India	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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Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							

Auditors :	
Name :	S.R. Batlibol and Associates LLP. Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available

Holding company:	<ul style="list-style-type: none"> • Ammann Singapore PTE Limited, Singapore
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Ammann Schweiz AG, Switzerland • Ammann Australia Pty. Limited, Australia • Ammann Construction Machinery South Africa Pty Limited • Ammann Russland Ltd • Ammann NME FZE • Ammann Czech Republic a.s. • Ammann Schweiz AG • Ammann Asphalt Gmbh • Ammann Elba Beton GmbH • Ammann Verdichtung GmbH • Ammann Italy S.P.A. • Ammann Do Brasil Equip Const Est Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Gujarat Apollo Industries Limited

CAPITAL STRUCTURE

As on 18.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9242743	Equity Shares	INR 10/- each	INR 92.427 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	92.427	36.971	28.733
(b) Reserves and Surplus	3587.063	3107.374	3190.238
(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)	3679.490	3144.345	3218.971
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	36.730
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	36.730
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	582.020	316.114	282.146
(c) Other current liabilities	479.862	404.391	353.764
(d) Short-term provisions	50.550	298.663	58.277
Total Current Liabilities (4)	1112.432	1019.168	694.187
TOTAL	4791.922	4163.513	3949.888
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1210.859	737.398	883.500
(ii) Intangible Assets	287.704	725.087	1082.563
(iii) Tangible assets capital work-in-progress	146.968	222.674	1.985
(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)	77.185	36.288	0.000
(d) Long-term loans and advances	160.253	41.576	12.284
(e) Other Non-current assets	0.050	3.274	0.813

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Total Non-Current Assets	1883.019	1766.297	1981.145
(2) Current assets			
(a) Current investments	653.258	579.399	200.000
(b) Inventories	1179.415	743.305	544.934
(c) Trade receivables	371.977	214.099	160.703
(d) Cash and bank balances	212.489	246.336	462.229
(e) Short-term loans and advances	450.381	557.113	564.451
(f) Other current assets	41.383	56.964	36.426
Total Current Assets	2908.903	2397.216	1968.743
TOTAL	4791.922	4163.513	3949.888

PROFIT & LOSS ACCOUNT

PARTICULARS	01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
SALES			
Revenue from operations	6169.424	4399.239	3713.631
Other Income	159.192	147.640	92.090
TOTAL	6328.616	4546.879	3805.721
Less EXPENSES			
Cost of Materials Consumed	3593.202	2436.977	2249.126
Purchases of Stock-in-Trade	301.862	222.863	140.658
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.625)	(56.337)	(84.863)
Employee benefit expense	458.827	326.790	259.749
CSR expenditure	1.441	0.673	0.000
Other expenses	848.297	543.744	419.169
Prior period items	(4.014)	124.293	0.000
TOTAL	4985.990	3599.003	2983.839
PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1342.626	947.876	821.882
Less FINANCIAL EXPENSES	5.544	1.704	1.626
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1337.082	946.172	820.256
Less/Add DEPRECIATION/ AMORTISATION	530.633	416.191	414.206
PROFIT/(LOSS) BEFORE TAX	806.449	529.981	406.050

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Less	TAX	271.304	176.717	136.838
	PROFIT/ (LOSS) AFTER TAX	535.145	353.264	269.212
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	505.682	437.873	18.394
	TOTAL EARNINGS	505.682	437.873	18.394
	IMPORTS			
	Raw Materials	471.262	291.173	110.699
	Capital Goods	60.142	0.719	0.282
	TOTAL IMPORTS	531.404	291.893	110.981
	Earnings / (Loss) Per Share (INR)	57.90	95.55	72.82

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1007.632	766.624	813.295
Net cash flows from (used in) operating activities	632.546	572.823	707.731

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.01	17.76	15.79
Account Receivables Turnover (Income / Sundry Debtors)	16.59	20.55	23.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.54	43.38	43.09
Inventory Turnover (Operating Income / Inventories)	1.14	1.28	1.51

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Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.56	0.42
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LEVERAGE RATIOS

PARTICULARS	01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.24	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.32	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.54	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	242.18	556.27	505.46

PROFITABILITY RATIOS

PARTICULARS		01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Net Profit Margin ((PAT / Sales) * 100)	%	8.67	8.03	7.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.17	8.48	6.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.54	11.23	8.36

SOLVENCY RATIOS

PARTICULARS	01.01.2016 to 31.03.2017 (15 months)	01.01.2015 to 31.12.2015 (12 months)	01.01.2014 to 31.12.2014 (12 months)
Current Ratio (Current Assets / Current Liabilities)	2.61	2.35	2.84

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.55	1.62	2.05
G-Score Ratio Financial (Networth / Total Assets)	0.77	0.76	0.81
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.61	2.35	2.84

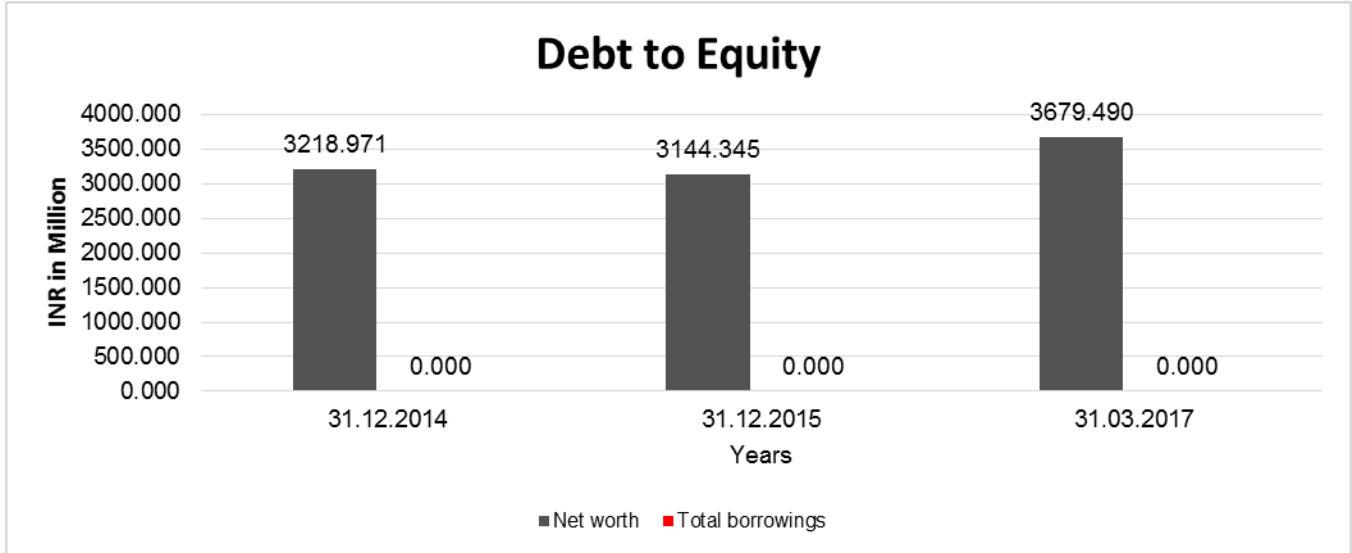
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

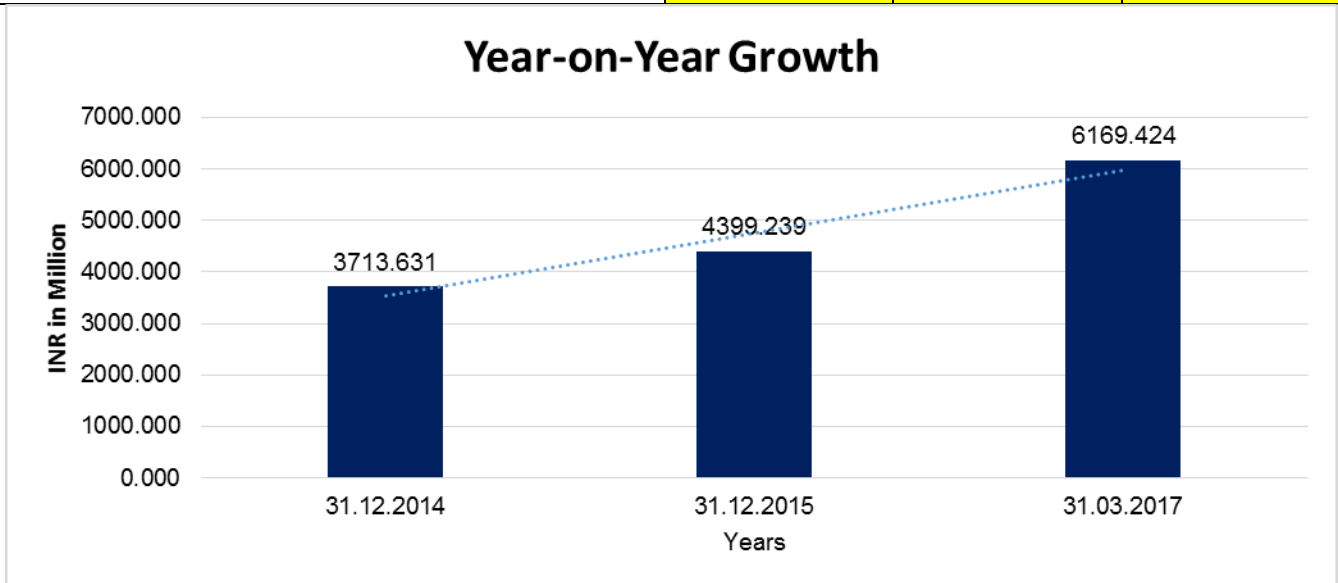
Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	28.733	36.971	92.427
Reserves & Surplus	3190.238	3107.374	3587.063
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3218.971	3144.345	3679.490
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

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YEAR-ON-YEAR GROWTH

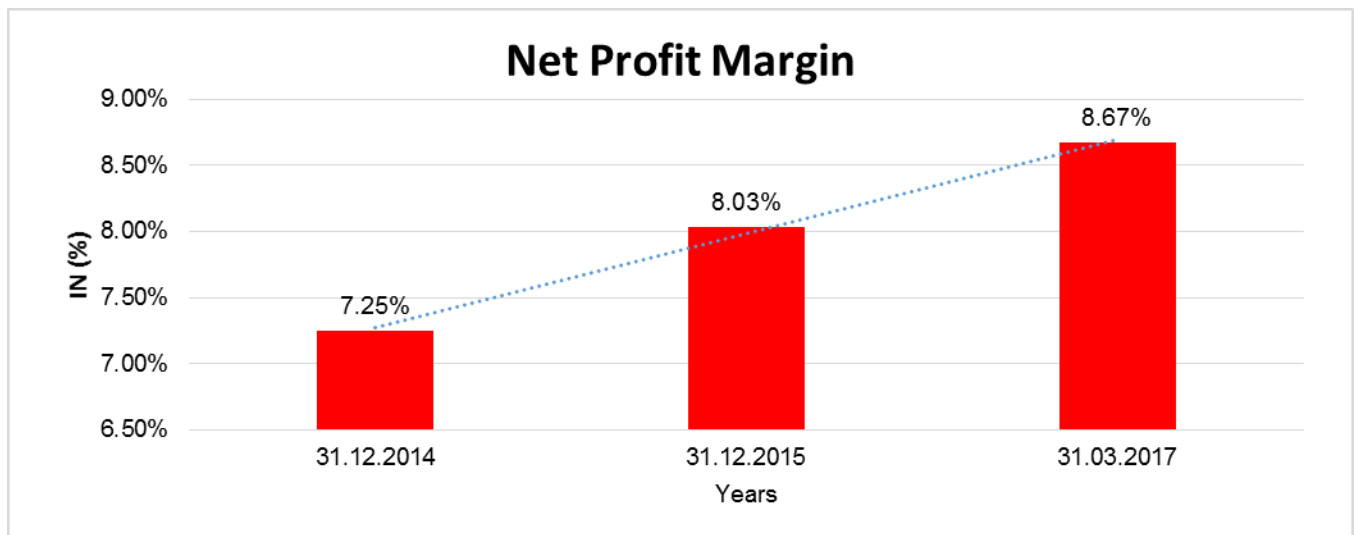
Year on Year Growth	31.12.2014	31.12.2015	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3713.631	4399.239	6169.424
		18.462	40.238



NET PROFIT MARGIN

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Net Profit Margin	31.12.2014	31.12.2015	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3713.631	4399.239	6169.424
Profit/ (Loss)	269.212	353.264	535.145
	7.25 %	8.03 %	8.67 %



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
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	Yes
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

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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 financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Ammann Apollo India Private Limited is a joint venture entity between Gujarat Apollo Industries Limited, Apollo Earthmovers Limited (wholly owned subsidiary of Gujarat Apollo Industries Limited) and Switzerland based Ammann Schweiz AG and Ammann Singapore PTE Ltd. The Company was originally incorporated on December 16, 1997 and its name has been changed to Ammann Apollo India Limited on April 23, 2013 and then changed to Ammann Apollo India Private Limited on May 9, 2013. The Company is engaged in the manufacturing and selling of road construction equipments and related services as per Joint Venture Agreement dated December 19, 2012.

The Company has its registered office at Ditasan, Mehsana District with manufacturing facility at Ditasan, Mehsana district and Khatraj, Gandhinagar district, Gujarat.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The financial period was for a period of 15 months commencing from 01.01.2016 to 31.03.2017. During the said period, the Sales of the Company stand at INR 6169.42 Mn against Sales of INR 4399.24 Mn. The annualized revenue from operations had enhanced by appx 11%. Further, there was a raise of more than 21% in net profit (annualized) of the Company as compared to the previous year. Looking to the positive growth

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84116565	100169662	HDFC BANK LIMITED	12/02/2018	-	-	400000000.0	HDFC BANK HOUSEENAPATI BAPAT

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								MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G09647 702	105816 37	HDFC BANK LIMITED	22/05/2 015	03/08/201 6	-	500000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	Y10194 842	901051 50	TECHNOL OGY INFORMATI ON; FORECAST ING & ASSESSME NT COUNCIL	21/03/2 002	-	-	1915000.0	TECHNOLOGY BHAWANNEW MEHRAULI ROADNEW DELHIDL110016IN
4	Y10194 759	901050 67	TECHNOL OGY INFORMATI ON; FORECAST ING & ASSESSME NT COUNCIL	23/03/2 001	-	-	4402000.0	TECHNOLOGY BHAWANNEW MEHRAULI ROADNEW DELHIDL110016IN
5	G02659 555	901063 76	BANK OF BARODA	27/10/1 999	17/11/200 3	02/0 5/20 16	8000000.0	INDUSTRIAL ESTATE BRANCHMAHESNA GJIN
6	B93198 059	901072 60	BANK OF BARODA	11/01/2 000	22/12/201 2	04/0 1/20 14	55000000.0	OPP. SIMANDHAR TEMPLEINDUSTRIA L ESTATE BRANCHMEHSANA GJ384002IN
7	B93195 568	901040 54	BANK OF BARODA	11/01/2 000	22/12/201 2	04/0 1/20 14	55000000.0	OPP. SIMANDHAR TEMPLEINDUSTRIA L ESTATE BRANCHMEHSANA GJ384002IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.12.2015

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Income Tax (Assessment year 2012-13)	0.000	1.576
Income Tax (Assessment year 2013-14)	0.000	1.469
Sales Tax Demand	1.139	1.139
Sales Tax Demand	0.922	0.000
Sales Tax Demand	8.752	0.000
Import duty exemption on capital goods under EPCG scheme	16.053	0.000
Bill discounting for export receivables	35.824	0.000
Total	62.690	4.184

FIXED ASSETS

- Office building
- Factory building
- Road and infrastructure
- Plant and Machinery
- Electrical Installation
- Furniture and Fixtures
- Office Equipment
- Vehicles

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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	SHAN
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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