

## MIRA INFORM REPORT

<b>Report No. :</b>	531145
<b>Report Date :</b>	20.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JINDAL ALUMINIUM LIMITED
<b>Registered Office :</b>	Jindal Nagar, Tumkur Road, Bangalore – 560073, Karnataka
<b>Tel. No.:</b>	91-80-23715555
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	14.07.1970
<b>CIN No.:</b> [Company Identification No.]	U27203KA1970PLC002806
<b>Capital Investment / Paid-up Capital :</b>	INR 1020.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0788004549
<b>PAN No.:</b> [Permanent Account No.]	AAACJ4324M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACJ4324M1ZD
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in the manufacturing business of aluminium Extrusions and Rolling products, and in the generation of power through Solar and Wind. [Registered activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

<b>Maximum Credit Limit :</b>	USD 27300000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1970 by Dr. S R Jindal. It is a flagship company of the Jindal group of Industries a renowned industrial house in India.</p> <p>It manufactures aluminium extrusion profiles and sells to various end-user industries, such as the aircraft, atomic energy, space, defence, electronics, furniture, transport and the air-conditioning industries.</p> <p>As per the financials of March 2017, the company has achieved a growth of 9.78% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.73% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating continues to derive strength from strong financial and managerial support received from its group companies along with established market position in the aluminium extrusion industry and diverse product portfolio and geographical presence.</p> <p>Further, the company has reported a good earnings per share of INR 168.14 against its face value of INR 100.</p> <p>However, rating strength is partially offset by highly fragmented nature of the industry and vulnerability of margins to any sharp fluctuations in foreign rated and aluminium prices.</p> <p>Payments terms are reported to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	03.05.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	03.05.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018

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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 DENIED**

**Management Non-cooperative (91-80-23715555)**

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	Jindal Nagar, Tumkur Road, Bangalore – 560073, Karnataka, India
<b>Tel. No.:</b>	91-80-23715555 (5 Lines) / 60
<b>Fax No.:</b>	91-80-23713333
<b>E-Mail :</b>	<a href="mailto:jalsec@jindalaluminium.com">jalsec@jindalaluminium.com</a> <a href="mailto:jalmkt@jindalaluminium.com">jalmkt@jindalaluminium.com</a> <a href="mailto:jalexport@jindalaluminium.com">jalexport@jindalaluminium.com</a> <a href="mailto:jindal@jindalaluminium.com">jindal@jindalaluminium.com</a> <a href="mailto:aluminium.jindal@gems.vsnl.net.in">aluminium.jindal@gems.vsnl.net.in</a> <a href="mailto:jindal@bgl.vsnl.net.in">jindal@bgl.vsnl.net.in</a>
<b>Website :</b>	<a href="http://www.jindalaluminium.com">www.jindalaluminium.com</a>
<b>Factory 2 :</b>	Rolling Mills Division, Dobbaspeta Industrial Area, Plot No. 1 and 2, Yedehalli Village, Sompura Hobli Nelamangala, Taluka Bangalore Rural, Bangalore – 562111, Karnataka, India
<b>Branch Offices :</b>	<b>Also located at :</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• New Delhi</li> <li>• Chennai</li> <li>• Pune</li> <li>• Mumbai</li> <li>• Cochin</li> <li>• Coimbatore</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Bajrang Dass Garg
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Jindal Nagar, Tumkur Road, Bangalore – 560073, Karnataka, India
<b>Date of Birth/Age :</b>	24.09.1955
<b>Qualification :</b>	B.Com

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<b>Date of Appointment :</b>	09.08.2011		
<b>PAN No.:</b>	AAQPG0587Q		
<b>DIN No.:</b>	00008059		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U08022KA2002NPL030879	PRAGUN JINDAL PHILANTHROPIC ORGANISATION	12/08/2002	-
U27104KA2003PLC031567	JINDAL NATURECARE LIMITED	09/08/2006	-
U63090KA2006PTC104999	VARAMA SIR INDIA LOGISTIC AND INFRASTRUCTURE PRIVATE LIMITED	14/08/2017	-
U28121MH2011PLC219872	JINDAL ALUMINIUM ROLLING LIMITED	18/07/2011	-
<b>Name :</b> Mr. Krishnaswamy Iyengar Ramaswamy Iyengar Raghunath			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> 1202, Shantala Rajajinagar, 2 <sup>nd</sup> Stage, Bangalore – 560073, Karnataka, India			
<b>Date of Birth/Age :</b> 23.02.1945			
<b>Qualification :</b> B.TECH			
<b>Date of Appointment :</b> 28.08.1996			
<b>PAN No.:</b> AALPR6079B			
<b>DIN No.:</b> 00009992			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28121MH2011PLC219872	JINDAL ALUMINIUM ROLLING LIMITED	18/07/2011	-
U74900KA2015PLC080751	JINDAL ENVIRO TECHNOLOGY LIMITED	05/06/2015	-
<b>Name :</b> Mrs. Vaidehi Kanoria			
<b>Designation :</b> Director			
<b>Address :</b> A-45, Vasant Marg, Vasant Vihar, New Delhi – 110026, India			
<b>Date of Birth/Age :</b> 27.10.1983			
<b>Date of Appointment :</b> 23.07.2002			
<b>PAN No.:</b> AHPPK1434N			
<b>DIN No.:</b> 00013028			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U23209DL1974PLC029068	KPL INTERNATIONAL LIMITED	10/09/2015	-
<b>Name :</b> Mr. Ravinder Jindal			
<b>Designation :</b> Additional Director			
<b>Address :</b> House No 73, Road No 41, West Punjabi Bagh, New Delhi – 110026, India			
<b>Date of Appointment :</b> 19.12.2016			
<b>DIN No.:</b> 00022246			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25207HR1972PTC006005	JINDAL INDUSTRIES PRIVATE LIMITED	30/09/2009	-
U01122HR1985PTC020729	HISAR FARMS AND INVESTMENTS PRIVATE LIMITED	29/09/2014	-
U74899DL1984PTC019362	UNITED DECORATIVES PRIVATE LIMITED	01/04/1986	-

<b>Name :</b>	Mr. Sitaram Jindal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Jindal Aluminium Limited, Jindal Nagar, Tumkur, Road, Bangalore – 560073, Karnataka, India		
<b>Date of Birth/Age :</b>	12.09.1933		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	01.07.2008		
<b>PAN No.:</b>	ABIPJ6453B		
<b>DIN No.:</b>	00112560		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27104KA2003PLC031567	JINDAL NATURECARE LIMITED	25/08/2014	-
U28999DL1971PTC005782	STEEL AND METAL TUBES (INDIA) PRIVATE LIMITED	27/04/1998	-
U28121MH2011PLC219872	JINDAL ALUMINIUM ROLLING LIMITED	18/07/2011	-
U74900KA2015PLC080751	JINDAL ENVIRO TECHNOLOGY LIMITED	05/06/2015	-
<b>Name :</b>	Mr. Dharam Pal Jindal		
<b>Designation :</b>	Director		
<b>Address :</b>	B-57 Greater Kailash, Part - I, New Delhi – 110048, India		
<b>Date of Birth/Age :</b>	15.02.1950		
<b>Date of Appointment :</b>	11.09.2013		
<b>DIN No.:</b>	00405579		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25207HR1972PTC006005	JINDAL INDUSTRIES PRIVATE LIMITED	30/09/2009	-
U01122HR1985PTC020729	HISAR FARMS AND INVESTMENTS PRIVATE LIMITED	29/09/2014	-
U74899DL1984PTC019362	UNITED DECORATIVES PRIVATE LIMITED	01/04/1986	-
<b>Name :</b>	Mr. Pratik Pravin Agarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	403-A, 3 <sup>rd</sup> Floor, Samudra Mahal, A-Wing, Opposite Lotus, Dr. A.B. Road, Worli, Mumbai – 400018, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.12.1982		
<b>Date of Appointment :</b>	18.04.2013		
<b>PAN No.:</b>	ADYPA7745D		
<b>DIN No.:</b>	03040062		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L31300MH2000PLC269261	STERLITE TECHNOLOGIES LIMITED	06/08/2013	-
U40109TN2010PLC084216	STERLITE PORTS LIMITED	07/07/2012	-
U08022KA2002NPL030879	PRAGUN JINDAL PHILANTHROPIC ORGANISATION	25/07/2013	-

U28113TN2010PLC083718	STERLITE INVESTMENT MANAGERS LIMITED	07/07/2012	-
U33120PN2014PLC172393	STERLITE POWER GRID VENTURES LIMITED	03/06/2014	-
U74120PN2015PLC156643	STERLITE POWER TRANSMISSION LIMITED	01/06/2016	-
U63000TN2016PTC111287	GOA SEA PORT PRIVATE LIMITED	05/07/2016	-
<b>Name :</b> Mr. Pragun Jindal Khaitan			
<b>Designation :</b> Managing Director			
<b>Address :</b> Jindal Aluminium Limited Jindal Nagar, Tumkur Road, Bangalore – 560073, Maharashtra, India			
<b>Date of Birth/Age :</b> 09.08.1992			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 09.08.2010			
<b>PAN No.:</b> BSWPK6241C			
<b>DIN No.:</b> 03181533			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U08022KA2002NPL030879	PRAGUN JINDAL PHILANTHROPIC ORGANISATION	25/07/2013	-
U27104KA2003PLC031567	JINDAL NATURECARE LIMITED	19/02/2013	-
U74140KA2015PTC080385	JINDAL WEALTH MANAGEMENT PRIVATE LIMITED	15/05/2015	-
U74900KA2015PLC080751	JINDAL ENVIRO TECHNOLOGY LIMITED	05/06/2015	-
<b>Name :</b> Mr. Mahandar Kumar Bansal			
<b>Designation :</b> Whole time Director			
<b>Address :</b> No.120/349 Sri Ram Kutir Ravi Kirloskar Layout Chikkabidirakallu Bangalore – 560073, Karnataka, India			
<b>Date of Birth/Age :</b> 18.09.1958			
<b>Qualification:</b> Graduate			
<b>Date of Appointment :</b> 20.06.2016			
<b>DIN No.:</b> 07544275			
<b>PAN</b> AJRPB5100C			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shyam
<b>Designation :</b>	Accounts Department
<b>Name :</b>	Kulithalai Srinivasan Suresh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Jindal Aluminium Limited, Tumkur Road, Bangalore – 560073, Karnataka, India
<b>Date of Birth/Age :</b>	14.01.1961
<b>Date of Appointment :</b>	26.12.2014
<b>PAN No.:</b>	AALPS4432K
<b>Name :</b>	Mr. Rajesh Kumar Soni

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<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	#23A Jindal Staff Colony, Tumkur Road, Jindal Aluminium Limited, Jindal Naga, Bangalore – 560073, Karnataka, India
<b>Date of Birth/Age :</b>	03.08.1964
<b>Qualification:</b>	CA
<b>Date of Appointment :</b>	25.08.2014
<b>PAN No.:</b>	AIOPS0431K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

**SHAREHOLDERS DETAILS FILE ATTACHED**

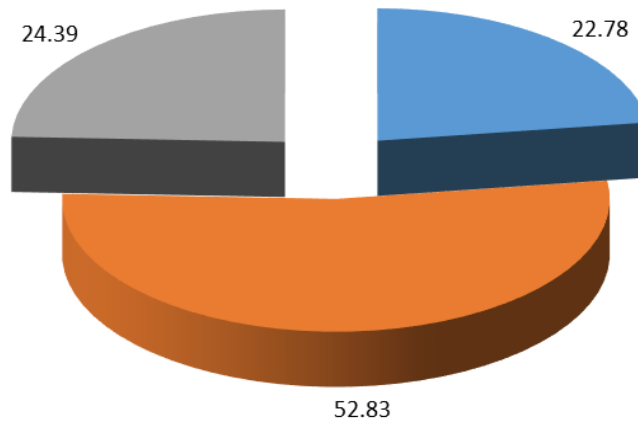
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 14.08.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	23.01
Public – (Individual/ Hindu Undivided Family – Indian)	53.36
Public - Bodies corporate	24.63
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public – (Individual/ Hindu Undivided Family – Indian)
- Public - Bodies corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is primarily engaged in the manufacturing business of aluminium Extrusions and Rolling products, and in the generation of power through Solar and Wind. [Registered activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	76042990	Aluminium Extrusions
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS: NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Richmond Road, Bangalore, Karnataka, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-80-61606161 (Continuously Ringing)
	<b>IFSC Code :</b>	HDFC0000523
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
		<ul style="list-style-type: none"> <li>• Axis Bank Limited, Corporate Banking Branch, Indian Express Building No.1, Queen's Road, Bangalore – 560001, Karnataka, India</li> <li>• Indusind Bank Limited, Ground Floor, Centenary Building No. 28, M. G. Road, Bangalore – 560001, Karnataka, India</li> <li>• ICICI Bank Limited, Sobha Pearl No.1 Commissariat Road, Bangalore – 560025, Karnataka, India</li> </ul>

Facilities :	Secured Loans	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		<b>Long-term Borrowings</b>	
	Rupee term loans from banks	1911.167	2956.322
	<b>Short-term borrowings</b>		
	Working capital loans from banks	1884.911	1059.560
	<b>Total</b>	<b>3796.078</b>	<b>4015.882</b>

<b>Auditors :</b>	
<b>Name :</b>	S.V. Surana and Company Chartered Accountants
<b>Address :</b>	4705, 7 <sup>th</sup> Floor, High Point 1V 45 Palace Road, Bangalore – 560001, Karnataka, India
<b>PAN No.:</b>	ABIPS1056R
<b>Secretarial Audit Report:</b>	Sampath Parthasarathy
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Jindal Naturecare Limited, India [U27104KA2003PLC031567]</li> <li>Jindal Aluminium Rolling Limited, India [U28121MH2011PLC219872]</li> <li>Varama Sir India Logistic and Infrastructure Private Limited, India [U63090KA2006PTC104999]</li> </ul>

### CAPITAL STRUCTURE

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 100/- each	INR 1100.000 Million

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

No. of Shares	Type	Value	Amount
10200000	Equity Shares	INR 100/- each	INR 1020.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1020.000	1020.000	1020.000
(b) Reserves & Surplus	8526.222	7558.540	6942.551
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9546.222</b>	<b>8578.540</b>	<b>7962.551</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1911.167	2956.322	2795.485
(b) Deferred tax liabilities (Net)	487.417	359.789	243.891
(c) Other long term liabilities	573.700	419.630	0.000
(d) long-term provisions	42.797	30.645	23.936
<b>Total Non-current Liabilities (3)</b>	<b>3015.081</b>	<b>3766.386</b>	<b>3063.312</b>
(4) Current Liabilities			
(a) Short term borrowings	2809.651	1809.270	2978.230
(b) Trade payables	358.768	288.918	921.254
(c) Other current liabilities	1977.370	2102.804	2070.215
(d) Short-term provisions	41.950	22.908	10.160
<b>Total Current Liabilities (4)</b>	<b>5187.739</b>	<b>4223.900</b>	<b>5979.859</b>
<b>TOTAL</b>	<b>17749.042</b>	<b>16568.826</b>	<b>17005.722</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10404.213	10415.352	8555.769
(ii) Intangible Assets	1.835	3.560	5.134
(iii) Capital work-in-progress	0.000	0.000	1225.199
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	529.272	528.027	785.210
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	416.464	18.681	2.591
(e) Other Non-current assets	326.210	302.348	0.000
<b>Total Non-Current Assets</b>	<b>11677.994</b>	<b>11267.968</b>	<b>10573.903</b>
(2) Current assets			

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(a) Current investments	101.000	284.065	258.691
(b) Inventories	2763.964	1213.982	1656.540
(c) Trade receivables	1781.563	1769.953	1758.187
(d) Cash and cash equivalents	23.738	17.564	151.626
(e) Short-term loans and advances	220.945	57.600	0.000
(f) Other current assets	1179.838	1957.694	2606.775
<b>Total Current Assets</b>	<b>6071.048</b>	<b>5300.858</b>	<b>6431.819</b>
<b>TOTAL</b>	<b>17749.042</b>	<b>16568.826</b>	<b>17005.722</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	23598.083	21495.187	16026.344
	Other Income	301.637	243.468	113.009
	<b>TOTAL</b>	<b>23899.720</b>	<b>21738.655</b>	<b>16139.353</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	14742.480	13336.339	12340.494
	Purchases of Stock-in-Trade	1189.370	80.634	3.632
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1265.779)	467.705	(298.056)
	Employees benefits expense	916.648	718.057	535.598
	CSR Expenditure	14.340	11.913	9.206
	Other expenses	5159.872	4928.344	2069.704
	<b>TOTAL</b>	<b>20756.931</b>	<b>19542.992</b>	<b>14660.578</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3142.789</b>	<b>2195.663</b>	<b>1478.775</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	394.609	539.878	431.034
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2748.180</b>	<b>1655.785</b>	<b>1047.741</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	643.808	566.548	478.388
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2104.372</b>	<b>1089.237</b>	<b>569.353</b>
<b>Less</b>	<b>TAX</b>	515.740	359.148	156.606
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1588.632</b>	<b>730.089</b>	<b>412.747</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	1851.300	1591.629	1332.423
<b>TOTAL EARNINGS</b>	<b>1851.300</b>	<b>1591.629</b>	<b>1332.423</b>
<b>IMPORTS</b>			
Raw Materials	1971.840	2491.071	2909.165
Components and Stores parts	64.511	47.140	15.205
Capital Goods	0.000	22.593	32.611
<b>TOTAL IMPORTS</b>	<b>2036.351</b>	<b>2560.804</b>	<b>2956.981</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>168.14</b>	<b>78.46</b>	<b>52.47</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1267.257	1354.482	1320.222
Net cash flows from (used in) operations	2003.096	2535.326	792.199
Net cash flows from (used in) operating activities	1448.175	2149.501	948.665

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.56	30.05	40.04
Account Receivables Turnover (Income / Sundry Debtors)	13.25	12.14	9.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.22	7.86	27.24
Inventory Turnover (Operating Income / Inventories)	1.14	1.81	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.21	0.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.52	0.59

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Debt Equity Ratio (Total Liability / Networth)	0.63	0.71	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.49	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.21	1.23
Interest Coverage Ratio (PBIT / Financial Charges)	7.96	4.07	3.43

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.73	3.40	2.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.95	4.41	2.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.64	8.51	5.18

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.25	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.97	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.52	0.47
G-Score Ratio Debt (Debts / Equity Capital)		5.87	6.00	6.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.25	1.08

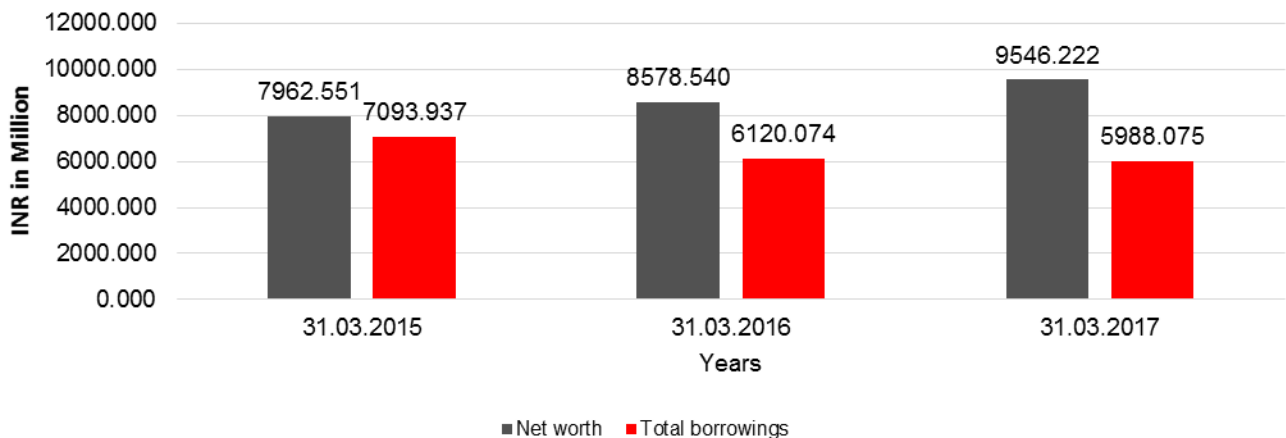
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1020.000	1020.000	1020.000
Reserves & Surplus	6942.551	7558.540	8526.222
<b>Net worth</b>	<b>7962.551</b>	<b>8578.540</b>	<b>9546.222</b>
Long Term borrowings	2795.485	2956.322	1911.167
Short Term borrowings	2978.230	1809.270	2809.651
Current Maturities of Long term debt	1320.222	1354.482	1267.257
<b>Total borrowings</b>	<b>7093.937</b>	<b>6120.074</b>	<b>5988.075</b>
<b>Debt/Equity ratio</b>	<b>0.891</b>	<b>0.713</b>	<b>0.627</b>

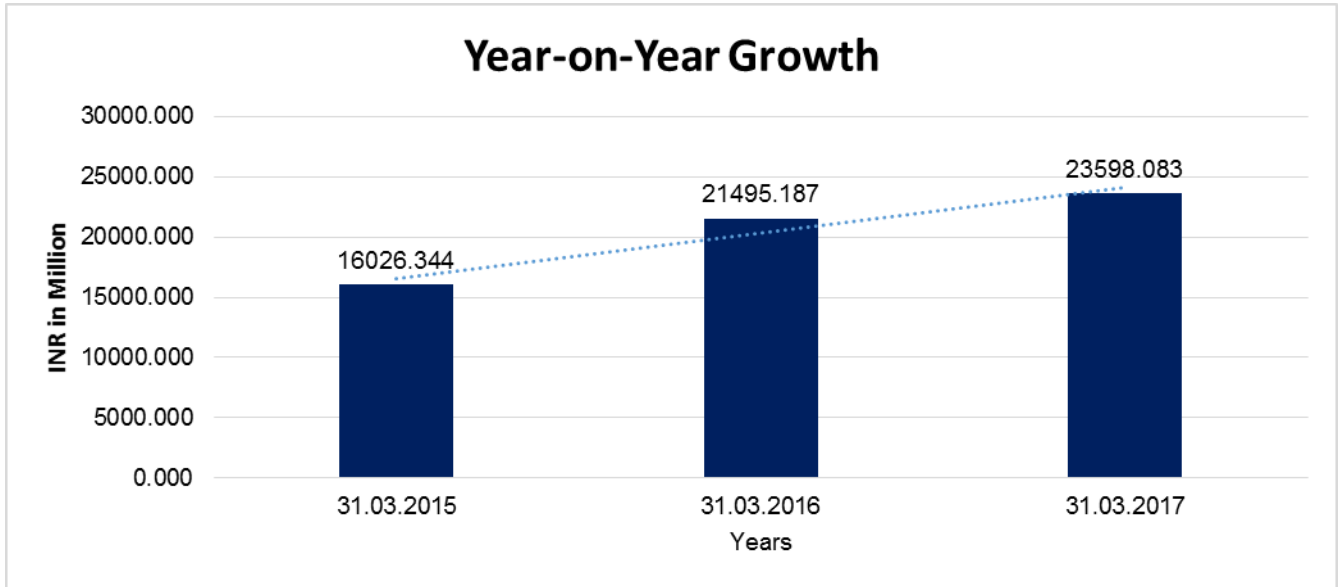
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

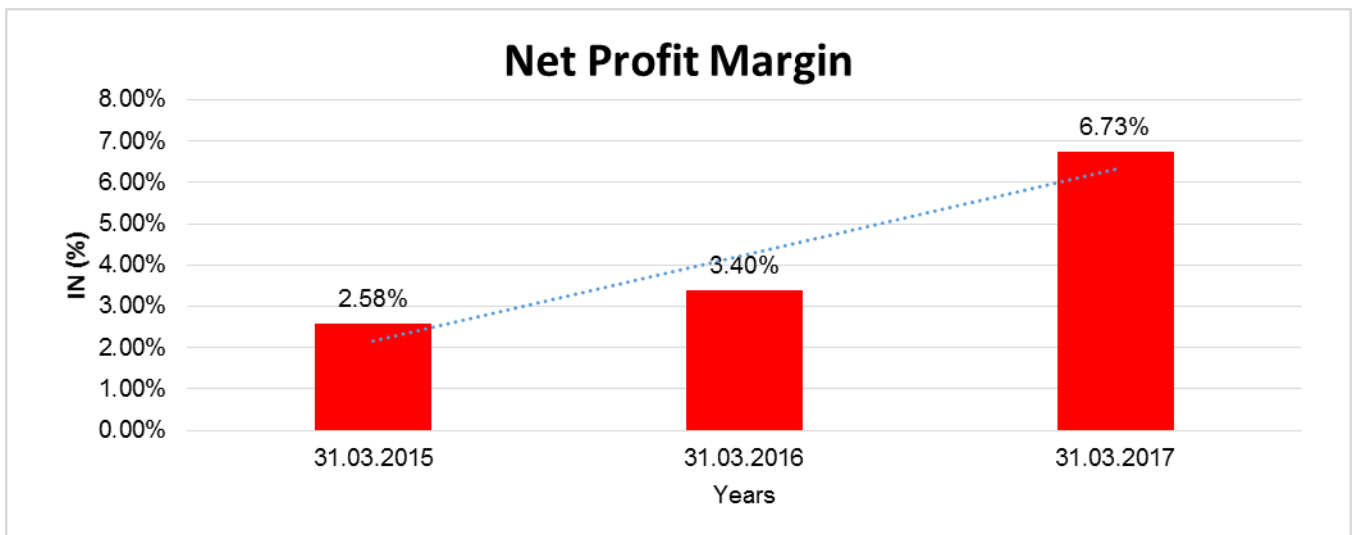
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16026.344	21495.187	23598.083
		<b>34.124</b>	<b>9.783</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	16026.344	21495.187	23598.083
Profit	412.747	730.089	1588.632
	<b>2.58%</b>	<b>3.40%</b>	<b>6.73%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1020.000	1020.000
(b) Reserves & Surplus	8602.189	7559.250
(c) Money received against share warrants	0.000	0.000
(2) Minority interest	186.394	0.190
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9808.583</b>	<b>8579.440</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1911.167	2956.322
(b) Deferred tax liabilities (Net)	489.440	359.789
(c) Other long term liabilities	573.700	419.630
(d) long-term provisions	44.236	30.575
<b>Total Non-current Liabilities (3)</b>	<b>3018.543</b>	<b>3766.316</b>
(4) Current Liabilities		
(a) Short term borrowings	2812.881	1809.270
(b) Trade payables	627.838	288.918
(c) Other current liabilities	2266.162	2102.804
(d) Short-term provisions	42.284	22.908
<b>Total Current Liabilities (4)</b>	<b>5749.165</b>	<b>4223.900</b>
<b>TOTAL</b>	<b>18576.291</b>	<b>16569.656</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11046.405	10415.352
(ii) Intangible Assets	1.835	3.560
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	544.732	527.957
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	167.842	18.668
(e) Other Non-current assets	608.612	303.262
<b>Total Non-Current Assets</b>	<b>12369.426</b>	<b>11268.799</b>
(2) Current assets		
(a) Current investments	101.000	284.065
(b) Inventories	2763.964	1213.982
(c) Trade receivables	1781.563	1769.953
(d) Cash and cash equivalents	97.506	17.564

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(e) Short-term loans and advances		220.945	57.600
(f) Other current assets		1241.887	1957.693
<b>Total Current Assets</b>		<b>6206.865</b>	<b>5300.857</b>
<b>TOTAL</b>		<b>18576.291</b>	<b>16569.656</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	23965.400	21495.187
	Other Income	256.368	243.468
	<b>TOTAL</b>	<b>24221.768</b>	<b>21738.655</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	14742.480	13336.339
	Purchases of Stock-in-Trade	1189.370	80.634
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1265.779)	467.705
	Employees benefits expense	931.992	718.057
	CSR expenditure	19.175	11.913
	Other expenses	5283.844	4928.344
	<b>TOTAL</b>	<b>20901.082</b>	<b>19542.992</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3320.686</b>	<b>2195.663</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	395.757	539.878
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2924.929</b>	<b>1655.785</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	647.621	566.548
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2277.308</b>	<b>1089.237</b>
<b>Less</b>	<b>TAX</b>	605.673	359.148
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1671.635</b>	<b>730.089</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>163.89</b>	<b>71.58</b>

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**LEGAL CASES**

**PRL.DISTRICT and SESSIONS JUDGE**

**Case Details**

Case Type: EX

Filing Number: 4/2016 Filing Date: 28-01-2016

Registration No.: 4/2016 Registration Date: 29-01-2016

Case Code: 202300000042016

**Case Status**

**First Hearing Date: 29th January 2016**

**Next Hearing Date: 30th April 2016**

**Stage of Case: Objection**

**Court No. and Judge: 1156-VIII ADDL. DISTRICT & SESSIONS JUDGE**

**PETITIONER AND ADVOCATE**

1) ENCON THERMAL ENGINEERS PVT LTD

Address - 297, SECTOR 21-B, FARIDABAD WORKS AT 53, K.M. STONE, DELHI-MATHURA ROAD,

VILLAGE BAGHOLA, DISTRICT PALWAL

Advocate- PRADEEP SHARMA

**RESPONDENT AND ADVOCATE**

1) JINDAL ALUMINIUM LIMITED

Address - JINDAL NAGAR, TUMKUR ROAD, BLORE- 73.

**ACTS**

Under Act(s)	Under Section(s)
ORDER 21 RULE 11 OF CPC	.

**HISTORY OF CASE HEARING**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
4/2016	VIII ADDL. DISTRICT & SESSIONS JUDGE	29-01-2016	27-02-2016	NOTICE
4/2016	VIII ADDL. DISTRICT & SESSIONS JUDGE	27-02-2016	02-04-2016	Objection
4/2016	VIII ADDL. DISTRICT & SESSIONS JUDGE	02-04-2016	30-04-2016	Objection

**SR. CIVIL JUDGE AND JMFC, NELAMANGALA**

**CASE DETAILS**

Case	Type: M.A.	-	Miscellaneuous	Appeals
Filing	Number: 19/2016	Filing	Date:	27-07-2016
Registration	Number: 18/2016	Registration	Date:	27-07-2016
<b>CNR Number: KABR60-000772-2016</b>				

**CASE STATUS**

**First Hearing Date: 18th October 2016**  
**Next Hearing Date: 15th February 2017**  
**Stage of Case: SUMMONS**  
**Court Number and Judge: 880-SENIOR CIVIL JUDGE and JMFC**

**PETITIONER AND ADVOCATE**

<b>1) MESSERS ENCON THERMAL ENGINEERS</b>
Address - NO 53 K M MILE STONE DELHI MATHURA ROAD VILLAGE BAGHOLA TEHSIL PALWAL
<b>PALWAL DISTRICT</b>
Advocate- B RAMAKRISHNA

**RESPONDENT AND ADVOCATE**

<b>1) MESSERS JINDAL ALUMINIUM LIMITED</b>
Address - TUMKUR ROAD BANGALORE

**ACTS**

<b>Under Act(s)</b>	<b>Under Section(s)</b>
UNDER SECTION 37(1)(A) OF THE ARBITRATION AND CONCILIATION ACT	,

**HISTORY OF CASE HEARING**

<b>Registration Number</b>	<b>Judge</b>	<b>Business On Date</b>	<b>Hearing Date</b>	<b>Purpose of hearing</b>
18/2016	SENIOR CIVIL JUDGE and JMFC	18-10-2016	09-12-2016	SUMMONS
18/2016	SENIOR CIVIL JUDGE and JMFC	09-12-2016	15-02-2017	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
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	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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL CORPORATE INFORMATION:**

Subject is a public limited company incorporated in India on 14th July, 1970 under the Companies Act, 1956. The registered office of the Company is Jindal Nagar, Tumkur Road, Bangalore.

Subject is primarily engaged in the manufacturing business of aluminium Extrusions and Rolling products, and in the generation of power through Solar and Wind.

**FINANCIAL RESULTS:**

Particulars 31st March, 2017 31st March, 2016 (a) Gross Revenue INR 23899.720 Million INR 21738.655 Million (b) Profit before Depreciation, Contribution/Donation and taxes INR 2748.180 Million INR 1655.785 Million (c) Less: Depreciation INR 643.808 Million INR 566.548 Million (d) Profit before Tax, Contribution/Donation (b-c) INR 2120.260 Million INR 1108.215 Million (e) Less: Contribution/Donation INR 15.888 Million INR 18.978 Million (f) Profit before tax (PBT) INR 2104.372 Million INR 1089.237 Million (g) Less: Provision for current year's tax INR 428.198 Million INR 207.500 Million

**UNSECURED LOANS:**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Deposits from shareholders	180.300	123.300
Loans and advances from directors	231.340	123.910
Loans and advances from others	513.100	502.500
<b>Total</b>	<b>924.740</b>	<b>749.710</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68933 753	100137 904	ST HELEN'S NOMINEE S INDIA PRIVATE LIMITED	30/11/2 017	-	-	322150000.0	1ST FLOOR, CRESCENZO BUILDING, C- 38/39,"G" BLOCK, BANDRA KURLA COMPLEX,BANDR A (EAST)MUMBAIM A400051IN
2	G44602 431	100099 670	THE HONGKON G AND SHANGHAI	24/05/2 017	-	-	250000000.0	NO 7,M G ROADBANGALOR EKA560001IN

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			BANKING CORPORATION LIMITED					
3	G31286 636	100018 043	AXIS BANK LIMITED	05/03/2 016	29/11/2 016	-	1000000000.0	CORPORATE BANKING BRANCH INDIAN EXPRESS BUILDING NO.1 QUEEN'S ROAD BANGALOR EKA560001IN
4	C82006 396	106275 61	INDUSIND BANK LIMITED	29/12/2 015	-	-	300000000.0	GROUND FLOOR, CENTENARY BUILDING NO. 28, M. G. ROAD BANGALOR EKA560001IN
5	G04018 222	106172 18	ICICI BANK LIMITED	22/12/2 015	10/05/2 016	-	500000000.0	SOBHA PEARL NO.1 COMMISSARIAT ROAD BANGALOR EKA560025IN
6	C63512 933	105900 90	HDFC BANK LIMITED	11/08/2 015	-	-	300000000.0	EMERGING CORPORATES GROUP 8/24, SALCO CENTER, RICHMOND ROAD BANGALOR EKA560025IN
7	G47398 300	105576 68	KOTAK MAHINDRA BANK LIMITED	12/03/2 015	10/05/2 017	-	450000000.0	NO.22 M G ROAD BANGALOR EKA560001IN
8	C47204 839	105560 14	YES BANK LIMITED	21/01/2 015	-	-	50000000.0	PRESTIGE OBELISK KASTUR BA ROAD BANGALOR EKA560001IN
9	C46631 578	105550 71	ABU DHABI COMMERCIAL BANK LIMITED	17/01/2 015	-	-	250000000.0	28 GROUND FLOOR CITI CENTRE CHURCH STREET BANGALOR EKA560001IN
10	G11694 486	105449 21	EXPORT- IMPORT BANK OF INDIA	08/01/2 015	10/08/2 016	-	1340000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE, CUFFE

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**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Guarantees	501.519	45.056
Other money for which company is contingently liable	297.497	264.223

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipments
- Computer equipments
- Bridges roads ports culverts

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**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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	VVK
Report Prepared by :	NKT

**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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