

## MIRA INFORM REPORT

<b>Report No. :</b>	522839
<b>Report Date :</b>	03.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALKYL AMINES CHEMICALS LIMITED
<b>Registered Office :</b>	Nirman Vyapar Kendra, 401-407, Plot No. 10, Sector 17, DBC, Vashi, Navi Mumbai – 400703, Maharashtra
<b>Tel. No.:</b>	91-22-67946600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.10.1979
<b>CIN No.:</b> [Company Identification No.]	L99999MH1979PLC021796
<b>Capital Investment / Paid-up Capital :</b>	INR 102.060 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388074132
<b>PAN No.:</b> [Permanent Account No.]	AAACA6783F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACA6783F1ZM [Raigad] 24AAACA6783F1ZS [Ghatak]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturer and Supplier of Amines, Amine Derivatives and Other Speciality Chemicals. [Confirmed by Management]
<b>No. of Employees :</b>	400 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1979 and it is having excellent track records.</p> <p>It manufacturers aliphatic amines such as ethylamine and methylamine amine derivatives and specialty chemicals.</p> <p>For the financials year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 10.29%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy Network base and low debt balance sheet.</p> <p>Rating also derives strength from its established track records of business operations along with leadership position in the ethylamine market driven by strong in-house research and development [R&amp;D] capability as well as diversified product portfolio and improvement in the revenue as well as profitability profile during the year.</p> <p>However rating strength is partially offset by susceptibility to volatility in commodity prices and sizeable working capital requirement.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established marked position, the company can be considered good for normal 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**

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

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<b>Risk Category</b>	<b>ECGC Classification</b>
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>	CRISIL
<b>Rating</b>	Long Term Rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	28.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	28.06.2018

**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 03.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY [GENERAL DETAILS]**

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<b>Name :</b>	Ms. Amandeep
<b>Designation :</b>	Senior Finance Officer
<b>Contact No.:</b>	91-22-67946600
<b>Date :</b>	30.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Nirman Vyapar Kendra, 401-407, Plot No. 10, Sector 17, DBC, Vashi, Navi Mumbai – 400703, Maharashtra, India
<b>Tel. No.:</b>	91-22-67946600
<b>Fax No.:</b>	91-22-67946666
<b>E-Mail :</b>	<a href="mailto:legal@alkylamines.com">legal@alkylamines.com</a> <a href="mailto:mktg1@alkylamines.com">mktg1@alkylamines.com</a> <a href="mailto:purchase@alkylamines.com">purchase@alkylamines.com</a> <a href="mailto:hr@alkylamines.com">hr@alkylamines.com</a> <a href="mailto:shegde@alkylamines.com">shegde@alkylamines.com</a> <a href="mailto:alkyl@alkylamines.com">alkyl@alkylamines.com</a>
<b>Website :</b>	<a href="http://www.alkylamines.com">http://www.alkylamines.com</a>
<b>Location:</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office:</b>	207, A, Kakad Chambers, 132, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24931385/ 67488200
<b>Fax No.:</b>	91.22-24930710
<b>Factory 1 :</b>	Plot No. A-7 and A-25, MIDC, Patalganga Industrial Area, District Raigad 410 220, Maharashtra, India
<b>Factory 2 :</b>	Plot No. D-6/1 and D-6/2, MIDC Kurkumbh Industrial Area, Taluka Daund, District Pune–413802, Maharashtra, India
<b>Factory 3 :</b>	Survey Nos. 179/2, 180/2 and 180/3, Bhoom Gramin, Taluka Bhoom, District Osmanabad, Maharashtra, India
<b>Factory 4 :</b>	Plot No. D-2/CH/149/2, GIDC Dahej-2 Industrial Area, Tal. Vagra, Dist. Bharuch – 392110, Gujarat, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Shyam Bhupatirai Ghia
<b>Designation :</b>	Director
<b>Address :</b>	Ghia Mansion, 18 Carmichael Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	18.11.1980

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<b>DIN No.:</b>	00005264
<b>Name :</b>	Mr. Tarjani Manmukram Vakil
<b>Designation :</b>	Director
<b>Address :</b>	A-1, Ishwardas Mansion Nana Chowk, Mumbai-400007, Maharashtra, India
<b>Date of Appointment :</b>	11.08.2005
<b>DIN No.:</b>	00009603
<b>Name :</b>	Mr. Hemendra Mathradas Kothari
<b>Designation :</b>	Director
<b>Address :</b>	Seaview 57 Worli Seaface, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	18.10.1980
<b>DIN No.:</b>	00009873
<b>Name :</b>	Mr. Yogesh Mathradas Kothari
<b>Designation :</b>	Managing Director
<b>Address :</b>	Seaview 57, Worli Seaface, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	00010015
<b>Name :</b>	Mr. Kirat Madhusudan Patel
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	12 Apurva 5 Nepean Sea Road, Mumbai-400036, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2012
<b>DIN No.:</b>	00019239
<b>Name :</b>	Mr. Suneet Yogesh Kothari
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Sea View 57, Worli Sea Face, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	24.01.2007
<b>DIN No.:</b>	00021421
<b>Name :</b>	Mr. Shobhan Madhukant Thakore
<b>Designation :</b>	Director
<b>Address :</b>	B-114, Somerset House 11th Floor, Plot No 696, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	19.04.1988
<b>DIN No.:</b>	00031788
<b>Name :</b>	Mr. Dilip Gopikisan Piramal
<b>Designation :</b>	Director
<b>Address :</b>	Piramal House 61, Pochkhanwala Road, Worli, Mumbai-400030, Maharashtra, India
<b>Date of Appointment :</b>	18.10.1980
<b>DIN No.:</b>	00032012
<b>Name :</b>	Mr. Premal Narendra Kapadia

<b>Designation :</b>	Director
<b>Address :</b>	Flat No.6, "Haveli", 19, L. D. Ruparel Marg, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	20.07.1999
<b>DIN No.:</b>	00042090

**KEY EXECUTIVES**

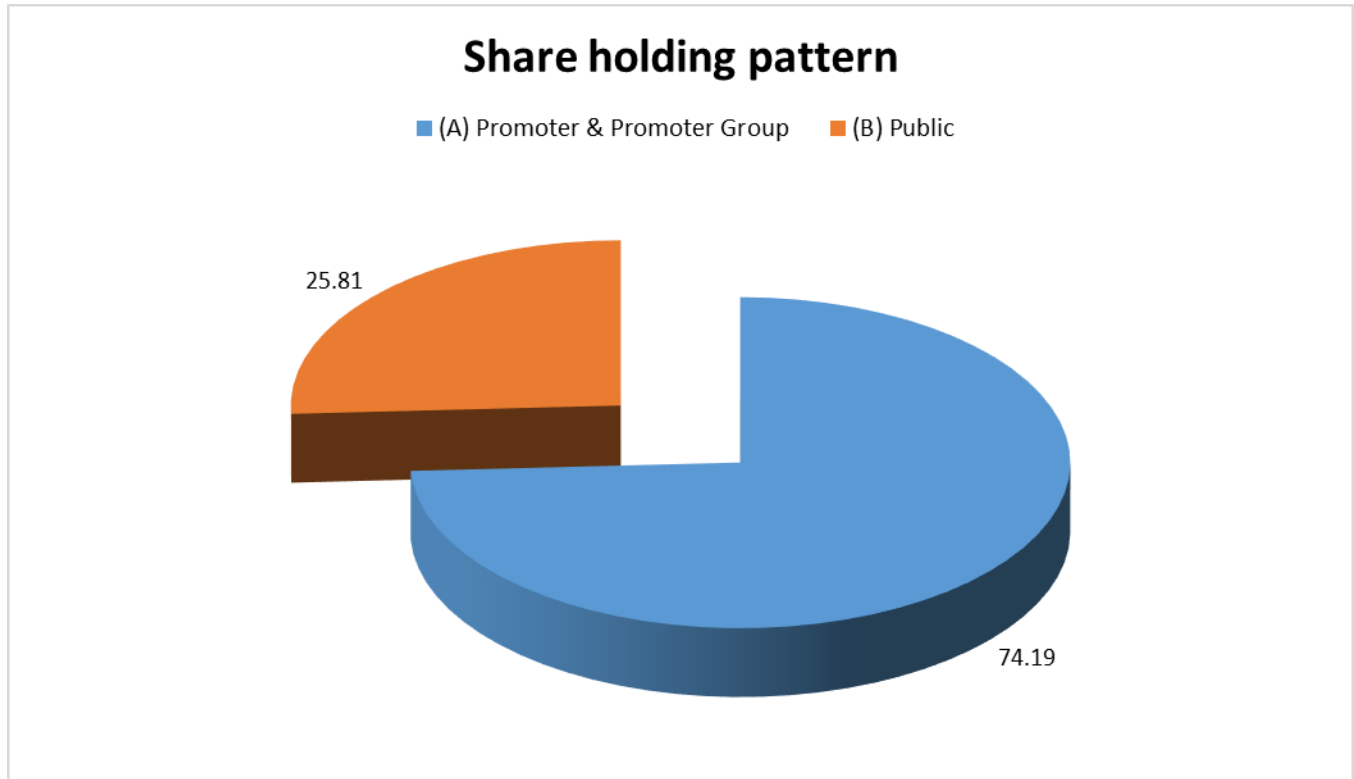
<b>Name :</b>	Kodur Puthanvital Rajagopalan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 14, Citadel Sector 14, Vashi, Navi Mumbai-400703, Maharashtra, India
<b>Date of Appointment :</b>	07.07.1986
<b>PAN No.:</b>	AAGPR4295J
<b>Name :</b>	Mr. Rahul Jitendra Mehta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Gurudarshan, A-Wing, Block No. 14, Plot No. 43 Garodia Nagar, Rajawadi, Ghatkopar (East), Mumbai-400077, Maharashtra, India
<b>Date of Appointment :</b>	05.03.2018
<b>PAN No.:</b>	AKBPM4825A
<b>Name :</b>	Ms. Amandeep
<b>Designation :</b>	Senior Finance Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	15132788	74.19
(B) Public	5263604	25.81
<b>Grand Total</b>	<b>20396392</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. 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	13197896	64.71
SHUCHI HEMENDRA KOTHARI	28144	0.14
ADITI KOTHARI DESAI	28336	0.14
KUNJLATA N SHAH	30002	0.15
DEVANGANA JAYANT DESAI	30920	0.15
SUNEET YOGESH KOTHARI	153324	0.75
HEMENDRA MATHRADAS KOTHARI	213400	1.05
NINI YOGESH KOTHARI	507148	2.49
YOGESH MATHRADAS KOTHARI	12206622	59.85
Any Other (specify)	1910140	9.37
ANJYKO INVESTMENTS PRIVATE LTD	51700	0.25
SYK TRADING AND CONSULTANCY LLP	313308	1.54

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YMK TRADING AND CONSULTANCY LLP	764932	3.75
NIYOKO TRADING AND CONSULTANCY LLP	780200	3.83
Sub Total A1	15108036	74.07
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	24752	0.12
ANJALI Y KOTHARI	24752	0.12
<b>Sub Total A2</b>	<b>24752</b>	<b>0.12</b>
<b>A=A1+A2</b>	<b>15132788</b>	<b>74.19</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1300	0.01
Foreign Portfolio Investors	315390	1.55
Financial Institutions/ Banks	13279	0.07
Sub Total B1	329969	1.62
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	3218417	15.78
Individual share capital in excess of INR 0.200 million	670418	3.29
NBFCs registered with RBI	132	0.00
Any Other (specify)	1044668	5.12
Trusts	186	0.00
Clearing Members	6565	0.03
IEPF	84688	0.42
HUF	182905	0.90
Non-Resident Indian (NRI)	247564	1.21
Bodies Corporate	522760	2.56
<b>Sub Total B3</b>	<b>4933635</b>	<b>24.19</b>
<b>B=B1+B2+B3</b>	<b>5263604</b>	<b>25.81</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturer and Supplier of Amines, Amine Derivatives and Other Speciality Chemicals. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, L/C and Cheque
<b>Purchasing :</b>	Cash, Advance Payment, L/C and Cheque

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	400 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	Bhagwan Bhawan, 71-73, Mint Road, Fort, Mumbai-400001, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-22-22692443
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	Continuously ringing	
	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• Citi Bank NA</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	From Banks	1057.975	624.530
	<b>SHORT TERM BORROWINGS</b>		
	<b>Repayable on Demand</b>		
	From Banks	420.941	58.872
	<b>Total</b>	<b>1478.916</b>	<b>683.402</b>

<b>Auditors :</b>	
<b>Name :</b>	N.M. Raiji and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company::</b>	Alkyl Speciality Chemicals Limited
<b>Associate Company</b>	Diamines and Chemicals Limited
<b>Entities over which Key Management Personnel has Control:</b>	<ul style="list-style-type: none"> <li>• Anjyko Investments Private Limited</li> <li>• Niyoko Trading and Consultancy LLP</li> <li>• YMK Trading &amp; Consultancy LLP</li> <li>• SYK Trading &amp; Consultancy LLP</li> </ul>
<b>Entities over which relative of Key Management Personnel has control:</b>	<ul style="list-style-type: none"> <li>• Kamiko Investment &amp; Trading Private Limited</li> <li>• DSP HMK Holdings Private Limited</li> <li>• DSP ADIKO Holdings Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 5/- each	INR 150.000 Million
1500000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 150.000 Million
	<b>Total</b>		<b>INR 300.000 Million</b>

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

No. of Shares	Type	Value	Amount
20396392	Equity Shares	INR 5/- each	INR 101.982 Million
	Shares forfeited		INR 0.078 Million
	<b>Total</b>		<b>INR 102.060 Million</b>

**Reconciliation of the number of shares outstanding and amount of share capital**

Particulars	As at March 31, 2018	
	No. of shares	INR in million
<b>Equity Shares of INR 5 par value</b>		
At the beginning of the year	20396392	101.982
Changes during the year	--	--
At the end of the year	20396392	101.982

**Rights, preferences and restrictions**

The Company has only one class of shares, referred to as equity shares, having par value of INR 5. Each holder of equity shares is entitled to one vote per share.

ii. The Company declares and pays dividend in Indian rupees. Final dividend of INR 7 per share for face value of INR 5 each, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. During the year ended March 31, 2018, the amount per share of final dividend pertaining to year ended 31 March 2017, distributed to equity shareholders INR 5 for face value of INR 5 each. The dividend appropriation for the year ended March 31, 2018 amounted to INR 1,227.47 lakhs, including corporate dividend tax of INR 207.65 lakhs.

iii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2018	
	No. of shares	% held
Equity Shares of INR 5 par value		
Yogesh M. Kothari	12,206,622	59.85

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	102.060	102.060	102.060
(b) Reserves & Surplus	2869.475	2353.595	1892.620
(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>2971.535</b>	<b>2455.655</b>	<b>1994.680</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1082.047	662.257	446.809
(b) Deferred tax liabilities (Net)	404.840	327.243	286.411
(c) Other long term liabilities	99.503	39.104	0.000
(d) long-term provisions	17.149	32.148	26.619
<b>Total Non-current Liabilities (3)</b>	<b>1603.539</b>	<b>1060.752</b>	<b>759.839</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	427.591	340.961	532.621
(b) Trade payables	671.794	809.322	437.578
(c) Other current liabilities	663.094	447.829	331.364
(d) Short-term provisions	32.934	7.512	7.838
<b>Total Current Liabilities (4)</b>	<b>1795.413</b>	<b>1605.624</b>	<b>1309.401</b>
<b>TOTAL</b>	<b>6370.487</b>	<b>5122.031</b>	<b>4063.920</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	3543.088	2188.825	1858.436
(ii) Intangible Assets	8.578	12.039	12.894
(iii) Capital work-in-progress	184.047	347.594	160.666
(iv) Intangible assets under development	0.000	0.000	0.770
(b) Non-current Investments	14.411	14.411	22.602
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.035	3.200	141.232
(e) Other Non-current assets	232.650	305.857	29.278
<b>Total Non-Current Assets</b>	<b>3986.809</b>	<b>2871.926</b>	<b>2225.878</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	851.811	1114.099	631.565
(c) Trade receivables	1237.756	973.385	902.955
(d) Cash and cash equivalents	32.260	29.567	42.712
(e) Short-term loans and advances	1.404	2.056	245.535
(f) Other current assets	260.447	130.998	15.275
<b>Total Current Assets</b>	<b>2383.678</b>	<b>2250.105</b>	<b>1838.042</b>
<b>TOTAL</b>	<b>6370.487</b>	<b>5122.031</b>	<b>4063.920</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	6248.267	5417.854	4835.935
	Other Income	31.570	11.337	24.187
	<b>TOTAL</b>	<b>6279.837</b>	<b>5429.191</b>	<b>4860.122</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3238.290	2622.856	2604.269
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	104.127	10.067	-85.016
	Employees benefits expense	419.897	372.447	347.232
	Other expenses	1223.368	1049.617	1059.574
	Excise duty on sales	86.532	411.467	0.000
	Impairments of Property, Plant and Equipment	11.678	0.000	0.000
	<b>TOTAL</b>	<b>5083.892</b>	<b>4466.454</b>	<b>3926.059</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1195.945</b>	<b>962.737</b>	<b>934.063</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>81.499</b>	<b>80.561</b>	<b>80.344</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1114.446</b>	<b>882.176</b>	<b>853.719</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>156.710</b>	<b>142.857</b>	<b>128.913</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>957.736</b>	<b>739.319</b>	<b>724.806</b>

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<b>Less</b>	<b>TAX</b>	314.846	235.739	226.258
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>642.890</b>	<b>503.580</b>	<b>498.548</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of Goods at F.O.B. value	1090.873	900.404	888.161
	Other Income	0.000	0.688	2.562
	<b>TOTAL EARNINGS</b>	<b>1090.873</b>	<b>901.092</b>	<b>890.723</b>
	<b>IMPORTS</b>			
	Raw Materials	621.547	1164.921	100.697
	Stores & Spares	1.231	0.275	4.148
	Capital Goods	49.850	1.449	3.117
	<b>TOTAL IMPORTS</b>	<b>672.628</b>	<b>1166.645</b>	<b>107.962</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>31.52</b>	<b>24.69</b>	<b>24.44</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>Current Maturities of Long term debt</b>			
Term loans from Banks	289.651	181.457	119.082
Cash generated from operations	NA	816.111	1162.063
Net cash flow from operating activities	1015.968	634.757	1013.875

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.30	65.58	68.15
Account Receivables Turnover (Income / Sundry Debtors)	5.05	5.57	5.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.72	112.63	61.33
Inventory Turnover (Operating Income / Inventories)	1.40	0.86	1.48

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Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.38	0.46
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.50	0.48	0.46
Debt Equity Ratio (Total Liability / Networth)	0.61	0.48	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.65	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.04	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	14.67	11.95	11.63

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	10.29	9.29	10.31
Return on Total Assets (PAT / Total Assets) * 100	%	10.09	9.83	12.27
Return on Investment (ROI) (PAT / Networth) * 100	%	21.63	20.51	24.99

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.40	1.40
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.85	0.71	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.48	0.49
G-Score Ratio Debt	17.63	11.61	10.76

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.40	1.40

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

**STOCK PRICES**

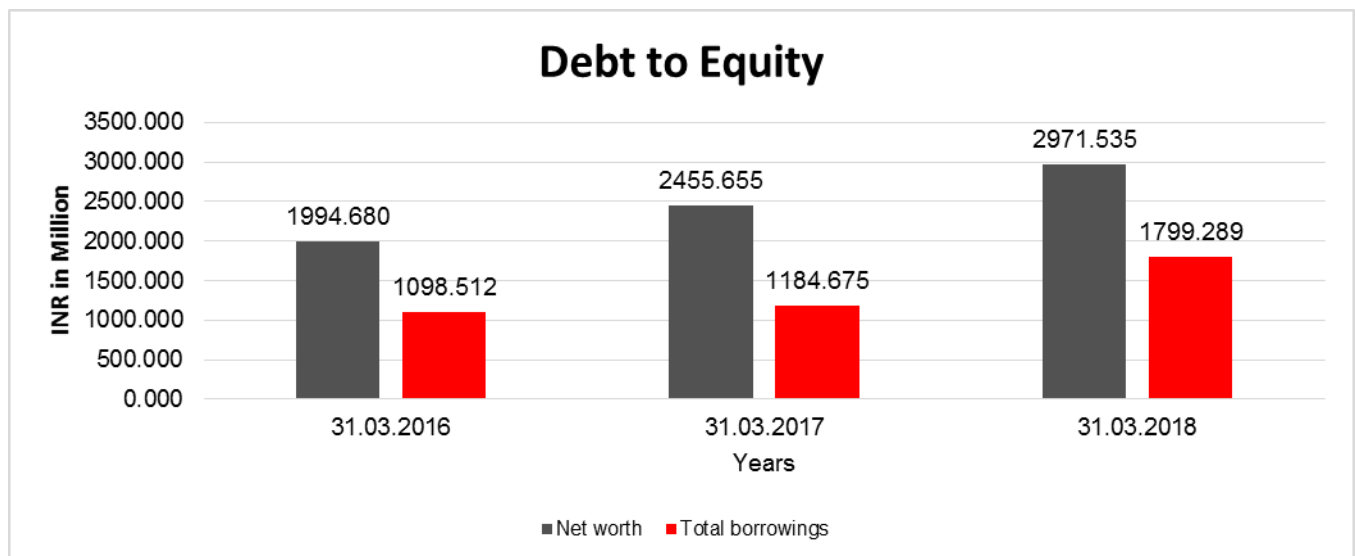
<b>Face Value</b>	INR 5.00/-
<b>Market Value</b>	INR 693.00/-

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

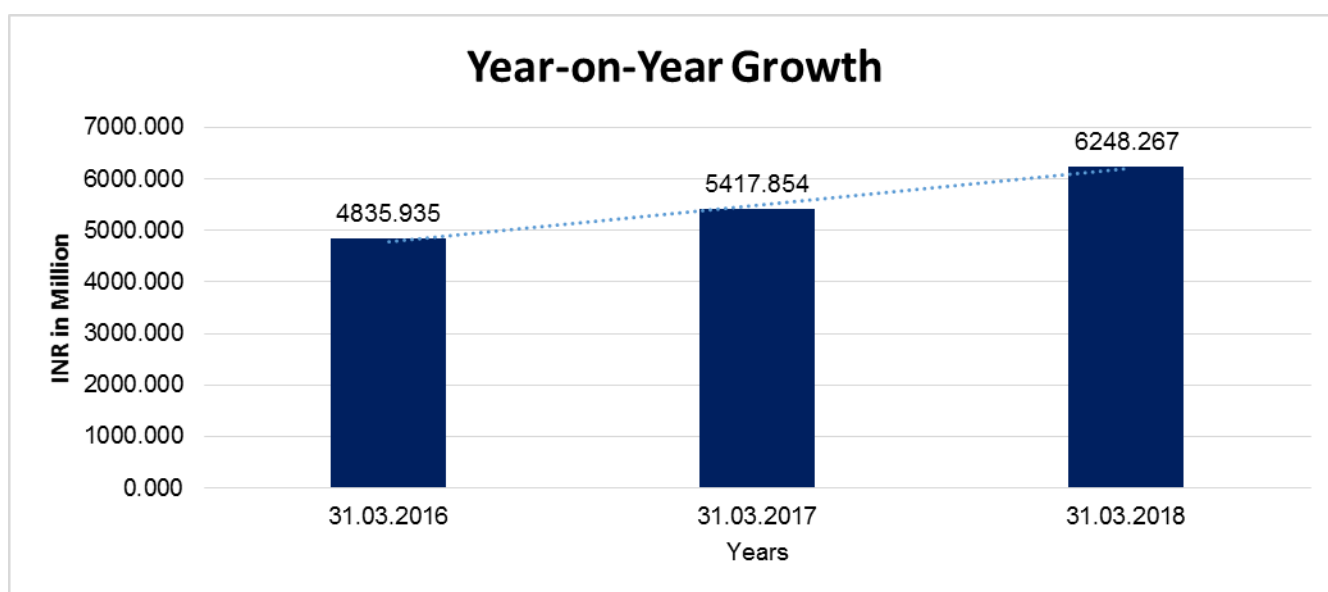
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	102.060	102.060	102.060
Reserves & Surplus	1892.620	2353.595	2869.475
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1994.680</b>	<b>2455.655</b>	<b>2971.535</b>
long-term borrowings	446.809	662.257	1082.047
Short term borrowings	532.621	340.961	427.591
Current Maturities of Long term debt	119.082	181.457	289.651
<b>Total borrowings</b>	<b>1098.512</b>	<b>1184.675</b>	<b>1799.289</b>
<b>Debt/Equity ratio</b>	<b>0.551</b>	<b>0.482</b>	<b>0.606</b>



**YEAR-ON-YEAR GROWTH**

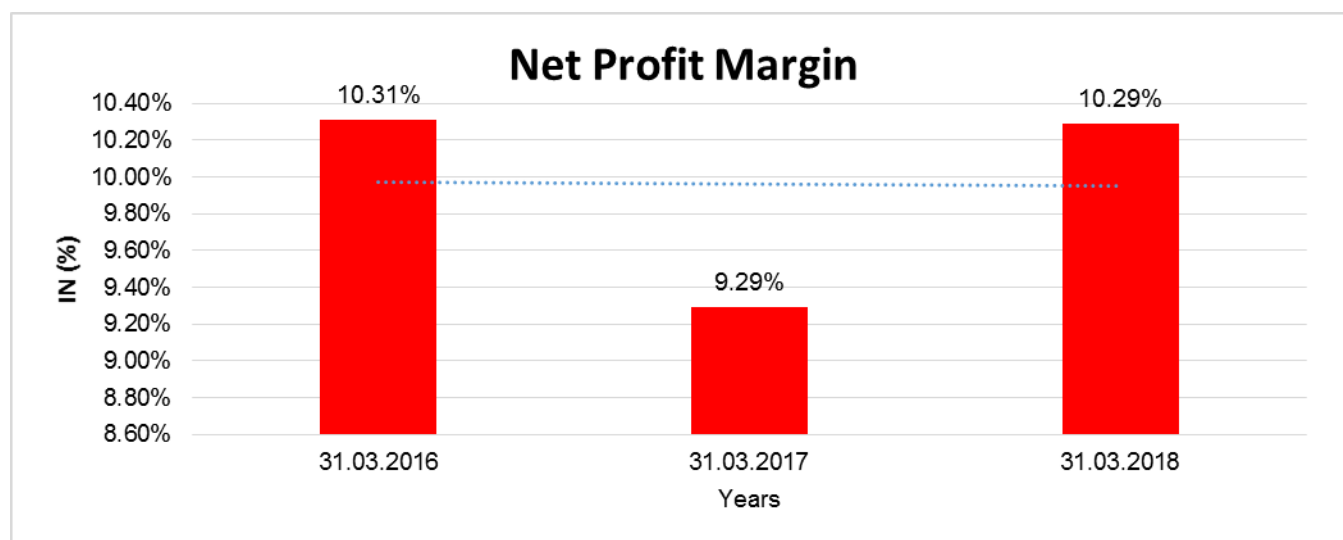
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4835.935	5417.854	6248.267
		<b>12.033</b>	<b>15.327</b>



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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	4835.935	5417.854	6248.267
Profit/ (Loss)	498.548	503.580	642.890
	<b>10.31%</b>	<b>9.29%</b>	<b>10.29%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		102.060	102.060
(b) Reserves & Surplus		2988.156	2456.044
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>3090.216</b>	<b>2558.104</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		1082.047	662.257
(b) Deferred tax liabilities (Net)		404.840	327.243
(c) Other long term liabilities		99.503	39.104
(d) long-term provisions		17.149	32.148
<b>Total Non-current Liabilities (3)</b>		<b>1603.539</b>	<b>1060.752</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		427.591	340.961
(b) Trade payables		671.794	809.322
(c) Other current liabilities		663.093	447.829
(d) Short-term provisions		32.935	7.512
<b>Total Current Liabilities (4)</b>		<b>1795.413</b>	<b>1605.624</b>
<b>TOTAL</b>		<b>6489.168</b>	<b>5224.480</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		3543.088	2188.825
(ii) Intangible Assets		8.578	12.039
(iii) Capital work-in-progress		184.047	347.594
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		133.092	116.860
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		4.035	3.200
(e) Other Non-current assets		232.650	305.857
<b>Total Non-Current Assets</b>		<b>4105.490</b>	<b>2974.375</b>
<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		851.811	1114.099
(c) Trade receivables		1237.756	973.385

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(d) Cash and cash equivalents		32.260	29.567
(e) Short-term loans and advances		1.404	2.056
(f) Other current assets		260.447	130.998
<b>Total Current Assets</b>		<b>2383.678</b>	<b>2250.105</b>
<b>TOTAL</b>		<b>6489.168</b>	<b>5224.480</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	6248.267	5417.854
	Other Income	27.103	11.337
	<b>TOTAL</b>	<b>6275.370</b>	<b>5429.191</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3238.290	2622.856
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	104.127	10.067
	Employees benefits expense	419.897	372.447
	Other expenses	1223.368	1049.617
	Excise duty on sales	86.532	411.467
	Impairments of Property, Plant and Equipment	11.678	0.000
	Share in profit of Associate company	-21.579	-14.605
	<b>TOTAL</b>	<b>5062.313</b>	<b>4451.849</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1213.057</b>	<b>977.342</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>81.499</b>	<b>80.561</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1131.558</b>	<b>896.781</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>156.710</b>	<b>142.857</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>974.848</b>	<b>753.924</b>
<b>Less</b>	<b>TAX</b>	<b>314.846</b>	<b>235.739</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>660.002</b>	<b>518.185</b>
	<b>Other Comprehensive Income / (Expense)</b>			
	<b>Items that will not be recycled to profit or loss:</b>			
	Remeasurment gain/(losses) on defined benefit plans		(5.022)	(9.754)
	Income tax relating to items that will not be reclassified to profit or loss		1.738	3.376
	Share of OCI in Associate Company		(0.880)	0.661
	<b>Items that may be reclassified to profit or loss:</b>			
	Deferred gains/(losses) on cash flow hedges		(2.084)	(0.305)
	Income tax relating to items that may be reclassified to profit or loss		0.721	0.107
	<b>Total Comprehensive Income</b>		<b>654.475</b>	<b>512.270</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>		<b>32.36</b>	<b>25.41</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	--

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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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G9 393 134 3	100090 446	CITI BANK N.A.	03/04/20 17	04/07/20 18	-	505875000.0	FIRST INTERNAT IONAL FINANCIA L CENTRE,9 TH FLOORPL OT NO. C- 54 & 55, BKC, BANDRA (E)MUMBA IMH40005 1IN
2	G9 311 870 1	100072 941	STAND ARD CHART ERED BANK	16/01/20 17	14/05/20 18	-	517500000.0	CRESCEN ZO, 3A/F, PLOT NO. C-38 & 39G BLOCK,

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								BANDRA KURLA COMPLEX , BANDRA EASTMUM BAIMH400 051IN
3	G0 501 212 5	100030 814	STATE BANK OF INDIA	04/05/20 16	-	-	399000000.0	COMMER CIAL BRANCH, HORNIMA N CIRCLIN. G. N. VAIDYA MARG, FORTMUM BAIMH400 001IN
4	C0 264 061 3	104883 40	STAND ARD CHART ERED BANK	09/04/20 14	-	-	56000000.0	STANDAR D CHARTER ED BANKG- BLOCK, BANDRA KURLA COMPLEX ,MUMBAIM H400051IN
5	C0 263 761 9	104576 06	STAND ARD CHART ERED BANK	09/10/20 13	09/04/20 14	-	204800000.0	STANDAR D CHARTER ED BANKG- BLOCK, BANDRA KURLA COMPLEX MUMBAIM H400051IN
6	C2 588 898 3	902316 75	STATE BANK OF INDIA	29/12/19 89	12/09/20 14	-	1177100000.0	COMMER CIAL BRANCH, HORNIMA N

								CIRCLE,N G N VAIDYA MARG, FORTMUM BAIMH400 023IN
7	G8 308 206 5	104075 63	STATE BANK OF INDIA	01/03/20 13	-	14/03/2 018	165000000.0	COMMER CIAL BRANCH, HORNIMA N CIRCLN. G. N. VAIDYA MARG, FORTMUM BAIMH400 001IN
8	G0 824 127 5	103299 82	STATE BANK OF INDIA	30/12/20 11	-	30/06/2 016	148500000.0	COMMER CIAL BRANCH, HORNIMA N CIRCLN G N VAIDYA MARG FORTMUM BAIMH400 023IN
9	G0 183 551 1	105326 25	AXIS BANK LIMITE D	05/11/20 14	-	31/03/2 016	112000000.0	CORPORA TE BANKING BRANCH, AXIS HOUSE, GROUND FLOORPA NDURANG BUDHKAR MARG, WORLIMU MBAIMH40 0025IN

10	C5 815 618 3	101882 34	EXPOR T IMPOR T BANK OF INDIA	02/12/20 09	22/04/20 10	15/06/2 015	170000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX , CUFFE PARADE, MUMBAIM H400005IN
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**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company by Ex-employees in Labour Court not acknowledged as debts	6.773	6.072
Income Tax (Amount of deposit INR 33.097 lakhs -current year, INR 33.097 million in 2016-17 and INR 352.71 million in 2015-16)	35.352	35.352
Sales Tax (Amount of deposit INR NIL- Current year, INR NIL in 2016-17 and INR 0.100 million in 2015-16)	0.000	0.000
Central Excise/Service Tax (Amount of deposit INR 21.07 lakhs -current year, INR 2.107 million in 2016-17 and INR 2.107 million in 2015-16)	82.084	79.503
Amount paid to GIDC (Amount deposit under protest INR 7.262 million - current year, INR 4.263 million in 2016-17 and INR NIL in 2015-16)	7.262	4.263
<b>Total</b>	<b>131.471</b>	<b>125.190</b>

**UNSECURED LOAN**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Deferred Payment Liabilities	37.349	53.644
Less: Current Maturities of Deferred payment liabilities	(13.277)	(15.917)
<b>SHORT TERM BORROWINGS</b>		
Loans and Advances from Related parties	6.650	5.250
Buyer's credit	0.000	276.839
<b>Total</b>	<b>30.722</b>	<b>319.826</b>

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## **CORPORATE INFORMATION**

Subject is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India, viz. the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company is engaged in manufacturing and selling of specialty chemicals

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

They are global manufacturers and suppliers of amines, amine derivatives and other speciality chemicals. They have three manufacturing sites, two in Maharashtra, i.e. at Patalganga and at Kurkumbh and one in Gujarat, i.e. at Dahej. They have an R&D Centre located at Pune, Maharashtra, equipped with advanced equipments and analytical instruments. They also have a Solar Plant at Bhoom, Dist. Osmanabad, Maharashtra State. They have an excellent team of technical and commercial professionals with expertise in chemical manufacturing and marketing.

Their products have application in important industries like pharmaceuticals, agro-chemicals, water treatment chemicals, foundry chemicals, rubber chemicals, etc. They cater to both domestic and international market. They have competition both from local and international producers

## **PERFORMANCE**

Total Income amounted to INR 6279.800 million compared to INR 5429.200 million of the previous year.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The profit before tax amounted to INR 957.700 million compared to INR 739.300 million reported last year.

During the year, their gross domestic sales amounted to INR 5560.300 million compared to INR 4404.200 million of the previous year. Exports increased from INR 900.400 million (FOB) of the previous year to INR 1090.800 million (FOB) for the year 2017-18.

## OUTLOOK

For the year 2018-19, our focus will continue on sustainable growth by taking measures for:

- a) increasing our market share of existing products; and
- b) creating new business with new products, both in domestic and export market.

Increased competition from global and domestic players, are putting pressure on sales prices. Increase in prices of certain raw materials also put pressure on contribution. However, with the global growth of chemicals focused more on Asia, it is expected that there will be further growth in chemical industry.

During the year 2018-19, they expect our investments in various projects to add to both our topline and bottomline.

They will continue with our efforts for improving our bottom-line by expanding our product-range, while re-looking at business strategies and models, wherever necessary. With our continuous efforts for improving efficiencies and margins, barring, unforeseen circumstances, they expect to achieve better results for the year 2018-19.

## PERFORMANCE HIGHLIGHTS:

During the year, total Income increased from INR 5429.200 million to INR 6279.800 million, an increase of 16%. Profit before tax for the year was INR 957.700 million compared to INR 739.300 million of the previous year (an increase of 30%) and Profit after tax was INR 642.900 million as against INR 503.600 million of the previous year (an increase of 28%). Further details of operations are given in the Management Discussion and Analysis Report annexed

## FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Factory Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHR
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	RUP

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**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	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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