

MIRA INFORM REPORT

Report No. :	525431
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	PIDILITE INDUSTRIES LIMITED (w.e.f 21.02.1990)
Formerly Known As :	PDI CHEMICALS PRIVATE LIMITED
Registered Office :	Regent Chambers, 7 th Floor, 208, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-28357000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.07.1969
CIN No.: [Company Identification No.]	L24100MH1969PLC014336
Capital Investment / Paid-up Capital :	INR 507.800 Million
IEC No.: [Import-Export Code No.]	0388024208
TIN No.:	27950318216
PAN No.: [Permanent Account No.]	AAACP4156B
GSTN : [Goods & Service Tax Registration No.]	27AAACP4156B1ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacture of Adhesives and Glues, including Rubber based Glues and Adhesives. [Registered Activity]

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No. of Employees :	5382 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject commenced operations in 1969 with two main divisions: pigment emulsions and adhesives. Over the years, the company has diversified into branded consumer and bazaar products, and industrial specialty chemicals.</p> <p>Besides the mother brand, Fevicol, Pidilite's prominent brands include Steelgrip, Dr. Fixit, M-seal, Fevicryl, Fevikwik, Fevistik, Fevilite, Fevibond, and Acron. To diversify its revenue stream and facilitate global reach, Pidilite has subsidiaries in Brazil, the US, Thailand, the UAE, Bangladesh, Indonesia, and Egypt.</p> <p>As per the financials of March 2018, the company has registered a growth of 3.63% in its revenue as compared to previous revenue and it has reported good profit margin of 17.40%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial profile along with zero balance sheet and strong net worth base.</p> <p>Rating also takes into account the leadership position of the company in the consumer adhesive and sealant segments, strong brands backed by extensive marketing, diversified distribution network.</p> <p>Share are quoted very high on Stock Exchanges. (Share are traded at a price of INR 1121.45 against its face value of INR 1.)</p> <p>However, rating strengths is partially offset by competition in the industrial chemicals segment and the below average performance of overseas subsidiaries.</p> <p>As per unaudited financials of June 2018, the company has achieved a revenue of INR 18340.700 million and has reported good profit margin of 13.13%.</p>

	<p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	29.12.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	29.12.2017

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 18.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-28357000/ 22822708/ 67697949]

LOCATIONS

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Registered Office :	Regent Chambers, 7 th Floor, 208, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-28357000/ 22822708/ 67697949
Fax No.:	91-22-28216007
E-Mail :	investor.relations@pidilite.co.in csc@pilmail.com savithri.parekh@pidilite.com
Website :	www.pidilite.com
Corporate / Head Office:	Ramkrishna Mandir Road, Office Mathuradas Vasanji Road, Andheri (East), Mumbai – 4000059, Maharashtra, India
Tel. No.:	91-22-28357000/ 7949
Fax No.:	91-22-28216007
Plants :	Located at: <ul style="list-style-type: none"> • Mahad, Taloja, Karad (Maharashtra) • Vapi, Surat, Dahej (Gujarat) • Daman (Union Territory of India) • Kala Amb, Baddi • Nalagarh (Himachal Pradesh) • Secunderabad (Telangana) • Guwahati (Assam)

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjeev Aga
Designation :	Director
Address :	1301, Kavita Kunj Co-Operative Housing Society Limited, Satguru Sanskar, Plot No 19, TPS IV, 3rd Road, Near Almeida Park, Ban, Mumbai – 400050, Maharashtra, India
Date of Birth:	01.02.1952
Date of Appointment :	01.09.2015
DIN No.:	00022065
Name :	Mr. Bansidhar Sunderlal Mehta
Designation :	Director
Address :	5th Floor, Maheshwari Mansion, 34-Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth:	19.09.1935
Date of Appointment :	25.07.2000
DIN No.:	00035019

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Name :	Mr. Ajay Balvantray Parekh
Designation :	Whole Time Director
Address :	15, Usha Kiran 15, Carmichael Road, Mumbai – 400026, Maharashtra, India
Date of Birth:	23.06.1957
Date of Appointment :	26.06.1985
DIN No.:	00035317
Name :	Mr. Uday Chander Khanna
Designation :	Director
Address :	Centrum Towers, Flat 182, Centrum Co-Operative Society Limited, Barkat Ali Road, Wadala, Mumbai – 400037, Maharashtra, India
Date of Birth:	01.12.1949
Date of Appointment :	03.04.2014
DIN No.:	00079129
Name :	Ms. Apurva Narendrakumar Parekh
Designation :	Whole Time Director
Address :	603/A, Gazdar Apartments, Juhu Tara Road, Mumbai – 400049, Maharashtra, India
Date of Birth:	16.08.1971
Date of Appointment :	01.07.2015
DIN No.:	00111366
Name :	Mr. Narendrakumar Kalyanji Parekh
Designation :	Director
Address :	Gazdar Apartments, A/603 Juhu Tara Road, Mumbai – 400049, Maharashtra, India
Date of Birth:	17.04.1938
Date of Appointment :	28.07.1969
DIN No.:	00111518
Name :	Mr. Piyush Indernarayan Pandey
Designation :	Additional Director
Address :	1st Floor, Krishna Kunj Road, No. 5 Opposite Cadell Road, Mahim, Mumbai-400016, Maharashtra, India
Date of Appointment :	11.04.2018
DIN No.:	00114673
Name :	Mr. Madhukar Balvantray Parekh
Designation :	Whole Time Director
Address :	41, Landmark Carmichael Road, Mumbai – 400026, Maharashtra, India
Date of Birth:	26.08.1946
Date of Appointment :	31.08.1972
DIN No.:	00180955
Name :	Mr. Vinod Kumar Dasari
Designation :	Director

Address :	No.1, 2nd Cross Street Dhandayudhapani Nagar, Kotturpuram, Chennai - 600085, Tamilnadu, India
Date of Birth:	28.06.1966
Date of Appointment :	01.09.2015
DIN No.:	00345657
Name :	Mr. Bharat Tilakraj Puri
Designation :	Managing Director
Address :	Flat No.3301- 3401, Terra Planet Godrej Simplex Mills Compound, 30, Keshavrao Khadye Marg, Mahal, Mumbai – 400011, Maharashtra, India
Date of Birth:	14.06.1961
Date of Appointment :	28.05.2008
DIN No.:	02173566
Name :	Ms. Meera Shankar
Designation :	Director
Address :	Tower 34, Flat No. 202 Commonwealth Games Village, Delhi – 110092, India
Date of Birth:	09.10.1950
Date of Appointment :	30.07.2014
DIN No.:	06374957
Name :	Mr. Sabyaschi Patnaik
Designation :	Whole Time Director
Address :	2602, Octavious Towers, Hiranandini Gardens, Mumbai – 400076, Maharashtra, India
Date of Birth:	01.01.1963
Date of Appointment :	19.05.2015
DIN No.:	07183784

KEY EXECUTIVES

Name :	Mrs. Savithri Parekh
Designation :	Company Secretary
Address :	602 Karmabhoomi Terrace Jijamata Road, Andheri (East), Mumbai-400093, Maharashtra, India
Date of Appointment :	01.11.2010
DIN No.:	AEMPP1916N
Name :	Mr. Ganesh Padmanabhan
Designation :	Company Finance Officer
Address :	K-55, Palm Acres Chs, Mahatma Phule Road, Mulund (East), Mumbai-400081, Maharashtra, India
Date of Appointment :	01.11.2010
DIN No.:	AEMPP1916N

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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	354245637	69.76
(B) Public	153574943	30.24
Grand Total	507820580	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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
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		(A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	255959488	50.40
Narendrakumar Kalyanji Parekh	54273688	10.69
Madhukar Balvantray Parekh	52762286	10.39
Ajay Balvantray Parekh	47433489	9.34
Sushil Kumar Kalyanji Parekh	41817646	8.23
Mala Madhukar Parekh	9598618	1.89
Kalpana Apurva Parekh	6593592	1.30
Bharati Narendrakumar Parekh	5772323	1.14
Darshana Bimal Mody	5741535	1.13
Ami Ajay Parekh	5550120	1.09
Rashmikant Himatlal Parekh	3716904	0.73
Jasna Raoul Thackersey	3576765	0.70
Harish Himatlal Parekh	3463443	0.68
Kanta Balvantray Parekh	3349487	0.66
Apurva Narendrakumar Parekh	3076918	0.61
Amrita Ajay Parekh	1947130	0.38
Mrudula Sushilkumar Parekh	1547527	0.30
Parul Harish Parekh	1445074	0.28
Kamalini Rashmikant Parekh	1056055	0.21
Panna Deepak Sanghavi	854891	0.17
Harshada Harvadan Vakil	826929	0.16
Purvee Apurva Parekh	793299	0.16
Malay Rashmikant Parekh	401286	0.08
Anuja Ankur Shah	187670	0.04
Jimeet D Sanghavi	91054	0.02
Harvadan	41930	0.01
Urvi Malay Parekh	39663	0.01
Himatlal Kalyanji Parekh	166	0.00
Any Other (specify)	98286149	19.35
Devkalyan Sales Private Ltd	26224280	5.16
Ishijas Chemicals Private Limited	24730038	4.87
Harton Private Limited	12357634	2.43
The Vacuum Forming Company Pvt Ltd	11462186	2.26
Pidichem Pvt Ltd	8363916	1.65
Parkem Dyes & Chemicals Pvt Ltd	1436510	0.28
Kalva Marketing And Services Ltd	1382628	0.27
Parekh Marketing Limited	796700	0.16
Trivenikalyan Trading Pvt Ltd	463040	0.09
Prakash Shah Trustee of SANMP Private Beneficiary Trust	8200000	1.61
Prakash Dharshibhai Shah Trustee of I M Family Trust	2869217	0.57
Sub Total A1	354245637	69.76
A2) Foreign		0.00
A=A1+A2	354245637	69.76

Statement showing shareholding pattern of the Public shareholder

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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/	18188516	3.58
AXIS MULTICAP FUND	11888408	2.34
Alternate Investment Funds	664735	0.13
Foreign Portfolio Investors	60086321	11.83
GOVERNMENT PENSION FUND GLOBAL	5167083	1.02
Financial Institutions/ Banks	150335	0.03
Insurance Companies	21654596	4.26
LIC OF INDIA CHILD FORTUNE PLUS BALANCED FUND	18647616	3.67
Sub Total B1	100744503	19.84
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	367995	0.07
Sub Total B2	367995	0.07
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	37459736	7.38
Individual share capital in excess of INR 0.200 million	5777439	1.14
NBFCs registered with RBI	4389	0.00
Any Other (specify)	9220881	1.82
Non-Resident Indian (NRI)	1181298	0.23
Trusts	117977	0.02
HUF	1280026	0.25
Clearing Members	1096776	0.22
Bodies Corporate	4794365	0.94
LLP	361508	0.07
Director or Director's Relatives	132514	0.03
IEPF	256417	0.05
Sub Total B3	52462445	10.33
B=B1+B2+B3	15,35,74,943	30.24

BUSINESS DETAILS

Line of Business :	Manufacture of Adhesives and Glues, including Rubber based Glues and Adhesives. [Registered Activity]
Brand Names :	<ul style="list-style-type: none"> • Fevicol • Steelgrip • Dr. Fixit • M-seal • Fevicryl • Fevikwik • Fevistik

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	<ul style="list-style-type: none"> • Fevilita • Fevibond • Acron
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	5382 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Indian Overseas Bank • Corporation Bank • ICICI Bank • HDFC Bank • Citibank N A 	

	<ul style="list-style-type: none"> Standard Chartered Bank PLC
Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Solicitors and Advocates:	
Name :	Wadia Ghandy and Co
Internal Auditors:	
Name :	Mahajan and Aibara Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Nitin Enterprises Fevicol Company Limited Bhimad Commercial Company Private Limited Madhumala Traders Private Limited Pagel Concrete Technologies Private Limited Building Envelope Systems India Limited Percept Waterproofing Services Limited Hybrid Coatings Nina Waterproofing Systems Private Limited Pidilite International Pte Limited Pidilite Middle East Limited Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda Pidilite USA Inc Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC) PT Pidilite Indonesia Pidilite Speciality Chemicals Bangladesh Private Limited Pidilite Innovation Centre Pte Limited Pidilite Industries Egypt - SAE Pidilite Bamco Limited Bamco Supply and Services Ltd PIL Trading (Egypt) Company Limited Pidilite Industries Trading (Shanghai) Co Limited Pidilite Chemical PLC Pidilite Lanka (Pvt) Limited CA Pidilite Private Limited (formerly known as Wood Coat Private Limited) Nebula East Africa Private Limited Nina Lanka Construction Technologies Private Limited Cipy Poly Urethanes Private Limited (from 8th February 2018)

	<ul style="list-style-type: none"> Building System Solution Trading Limited LLC (upto 5th March 2018)
Associate :	Vinyl Chemicals (India) Limited
Joint Venture:	Plus Call Technical Services LLC
Significant Influence of KMP :	<ul style="list-style-type: none"> Parekh Marketing Limited Pargro Investment Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
700000000	Equity Shares	INR 1/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
507810330	Equity Shares	INR 1/- each	INR 507.800 Million

Reconciliation of the no. of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2018	
	Number of Shares	INR In Million
Balance as at 1st April 2016	512675330	
Shares issued during the year on exercise of options under Employee Stock Option Scheme - 2012*	7400	512.700
Balance as at 31st March 2017	512682730	0.000
Shares issued during the year on exercise of options under Employee Stock Option Scheme – 2012	106000	512.700
Shares issued during the year on exercise of options under Employee Stock Option Plan - 2016**	21600	0.100
Buy-back of Shares [refer Note 53(b)]	(5000000)	0.000
Balance as at 31st March 2018	507810330	507.800
*Issue of equity shares under Employee Stock Option Scheme 2012 amounts to 7,400 during the year 2016-17		
**Issue of equity shares under Employee Stock Option Plan 2016 amounts to 21,600 during the year 2017-18		

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.

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The Board of Directors at its meeting held on 24th May 2018 declared a Final dividend of 6.00 per equity share of 1 each, subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March 2018, the Company had paid Final Dividend of 4.75 per equity share of 1 each for the financial year 2016-17.

During the year ended 31st March 2017, the Company had paid Final Dividend of 0.50 per equity share of 1 each for the financial year 2015-16.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY:

Particulars	As at 31st March 2018	
	Number of Shares	% of Holdings
Mr. Madhukar Balvantray Parekh	52762286	10.39
Mr. Narendrakumar Kalyanji Parekh	54273688	10.69
Mr. Ajay Balvantray Parekh	47433489	9.34
Mr. Sushilkumar Kalyanji Parekh	41817646	8.23
Devkalyan Sales Pvt Ltd	--	--
Devkalyan Sales Private Limited	26224280	5.16

Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years, immediately preceding the reporting date:

Particulars	As at 31st March 2018
	Number of Shares
Equity Shares	
Buy-back of Share	5000000

The Company had issued on 6th December 2007, 400 Foreign Currency Convertible Bonds (FCCB) of US\$100,000 each, which were convertible into Equity Shares at any time upto 1st December 2012. The due date for redemption of FCCBs was 7th December 2012. As on 7th December 2012, the balance outstanding FCCBs aggregating 205 Bonds were redeemed by the Company.

Equity Shares reserved for issuance under Employee Stock Option Scheme/Plan:

Particulars	As at 31st March 2018
	Number of Shares
Equity Shares of 1 each under Employee Stock Option Scheme 2012	34200
Equity Shares of 1 each under Employee Stock Option Plan 2016	4399400

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	507.800	512.700	512.700
(b) Reserves & Surplus	35131.500	33480.800	25993.200
(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)	35639.300	33993.500	26505.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1029.000	836.300	753.600
(c) Other long term liabilities	430.100	16.800	22.500
(d) long-term provisions	295.700	249.700	218.600
Total Non-current Liabilities (3)	1754.800	1102.800	994.700
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	11.200
(b) Trade payables	4281.600	3284.700	3163.300
(c) Other current liabilities	4506.000	4446.700	3902.600
(d) Short-term provisions	97.800	128.100	92.400
Total Current Liabilities (4)	8885.400	7859.500	7169.500
TOTAL	46279.500	42955.800	34670.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6566.200	6686.600	6430.400
(ii) Intangible Assets	1973.400	1848.000	1874.100
(iii) Capital work-in-progress	1641.300	1265.700	1516.800
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	861.100	861.100	861.100
(b) Non-current Investments	7136.800	4402.300	5338.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	33.200	44.000	70.900
(e) Other Non-current assets	1432.100	1190.900	948.100
Total Non-Current Assets	19644.100	16298.600	17040.300

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(2) Current assets			
(a) Current investments	10720.100	13531.800	5688.700
(b) Inventories	6309.400	5562.500	4942.000
(c) Trade receivables	6895.900	6076.500	5507.100
(d) Cash and cash equivalents	777.600	504.700	722.500
(e) Short-term loans and advances	132.200	184.800	155.300
(f) Other current assets	1800.200	796.900	614.200
Total Current Assets	26635.400	26657.200	17629.800
TOTAL	46279.500	42955.800	34670.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	54909.600	52986.500	50630.600
	Other Income	1364.900	1101.000	706.200
	TOTAL	56274.500	54087.500	51336.800
Less	EXPENSES			
	Cost of Materials Consumed	22712.800	20258.200	20595.100
	Purchases of Stock-in-Trade	2751.300	2442.200	2046.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(84.800)	(79.000)	180.400
	Employees benefits expense	5708.600	5074.500	4571.600
	Other expenses	9532.800	8709.000	8721.100
	Excise Duty on sale of goods	1365.600	4332.800	3320.300
	Exceptional Items	0.000	943.400	270.000
	TOTAL	41986.300	41681.100	39705.200
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14288.200	12406.400	11631.600
Less	FINANCIAL EXPENSES	60.600	56.800	58.400
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14227.600	12349.600	11573.200
Less/ Add	DEPRECIATION/ AMORTISATION	914.800	902.400	878.200
	PROFIT/ (LOSS) BEFORE TAX	13312.800	11447.200	10695.000

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Less	TAX	3760.900	3709.300	3227.800
	PROFIT/ (LOSS) AFTER TAX	9551.900	7737.900	7467.200
	EARNINGS IN FOREIGN CURRENCY	4710.000	4490.000	4340.000
	Earnings/ (Loss) Per Share (INR)			
	Basic	18.81	15.09	14.57
	Diluted	18.80	15.09	14.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from Operations	12135.000	11691.600	12076.500
Net Cash generated from Operating Activities	7994.600	8091.000	9071.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.84	41.86	39.70
Account Receivables Turnover (Income / Sundry Debtors)	7.96	8.72	9.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.37	52.81	50.99
Inventory Turnover (Operating Income / Inventories)	2.26	2.23	2.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.40	1.27	1.18

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.19	0.18	0.21

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.23	0.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.29	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	235.78	218.42	199.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	17.40	14.60	14.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.64	18.01	21.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.80	22.76	28.17

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.00	3.39	2.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.29	2.68	1.77
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.79	0.76
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.00	3.39	2.46

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

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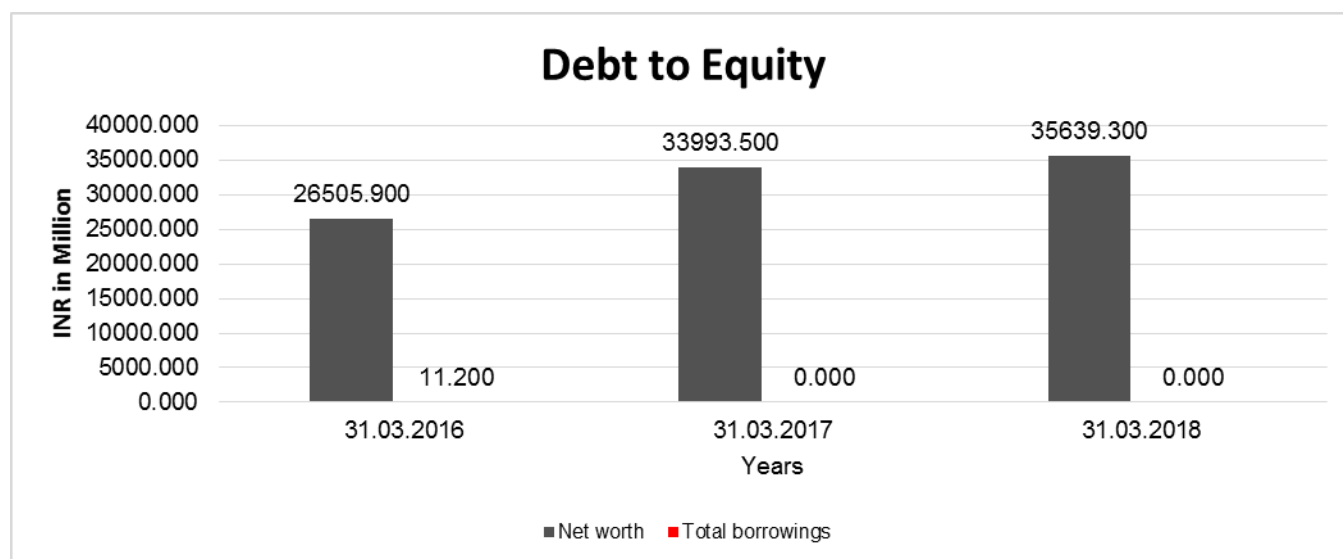
STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 1121.45/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

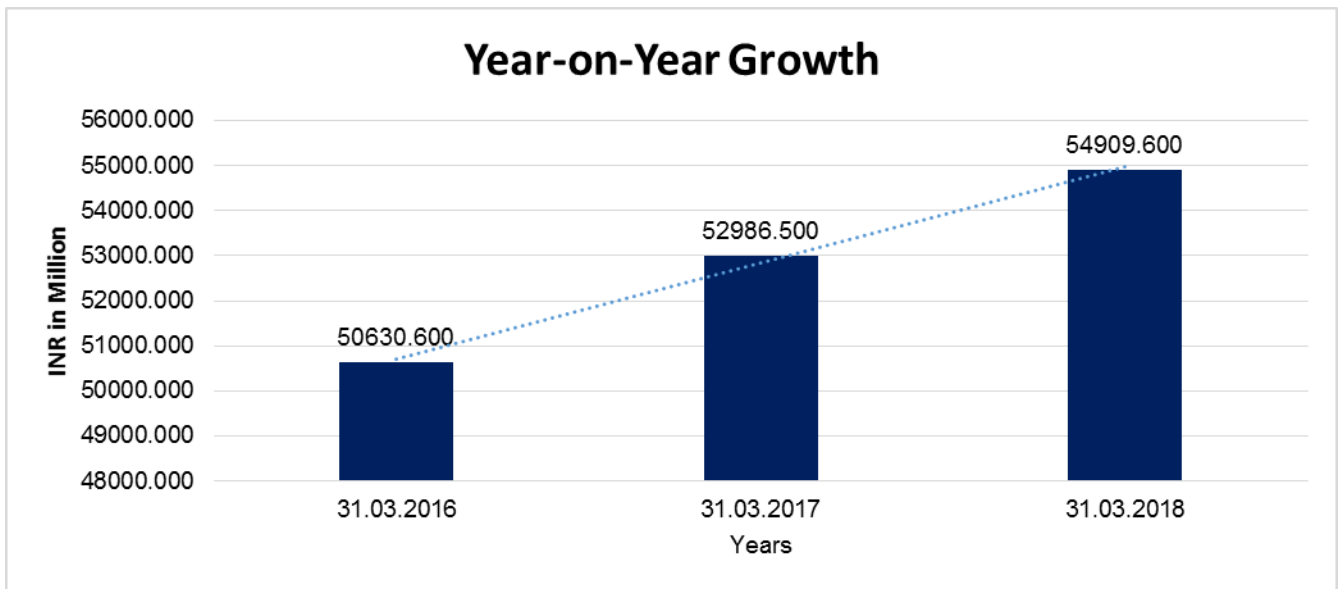
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	512.700	512.700	507.800
Reserves & Surplus	25993.200	33480.800	35131.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26505.900	33993.500	35639.300
long-term borrowings	0.000	0.000	0.000
Short term borrowings	11.200	0.000	0.000
Total borrowings	11.200	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

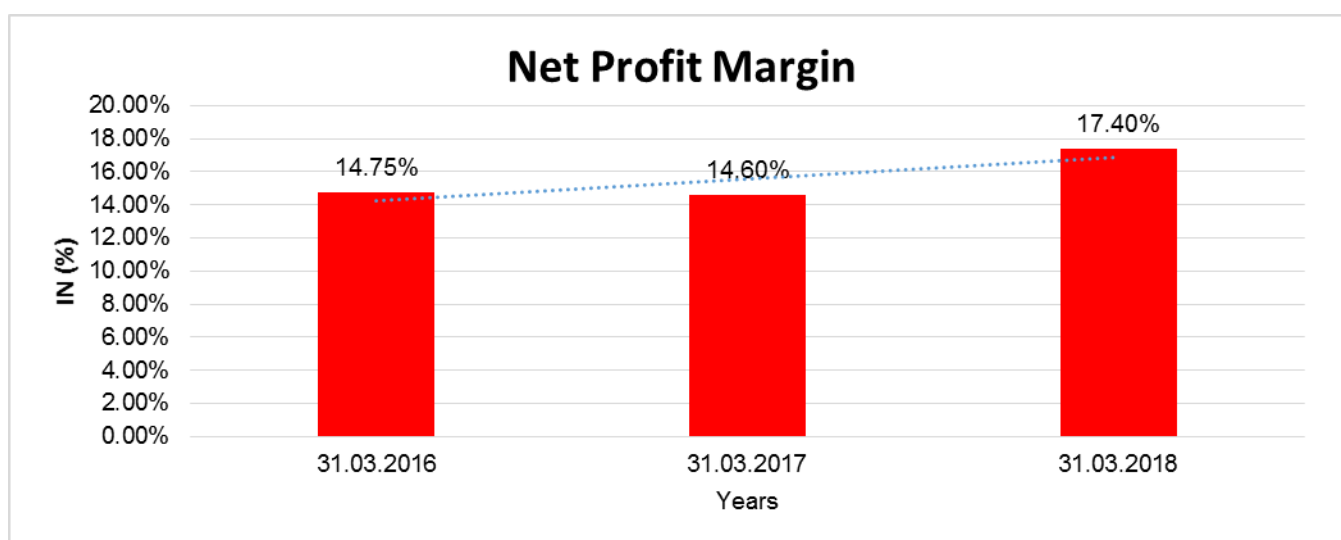
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50630.600	52986.500	54909.600
		4.653	3.629



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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	50630.600	52986.500	54909.600
Profit/ (Loss)	7467.200	7737.900	9551.900
	14.75%	14.60%	17.40%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		507.800	512.700
(b) Reserves & Surplus		35232.600	34196.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-Controlling Interests		1750.100	1273.200
Total Shareholders' Funds (1) + (2)		37490.500	35982.300
(3) Non-Current Liabilities			
(a) Long-term borrowings		71.100	48.500
(b) Deferred tax liabilities (Net)		1106.600	914.700
(c) Other long term liabilities		912.400	244.500
(d) long-term provisions		381.700	327.800
Total Non-current Liabilities (3)		2471.800	1535.500
(4) Current Liabilities			
(a) Short term borrowings		1154.400	926.600
(b) Trade payables		5438.100	3903.200
(c) Other current liabilities		5359.100	5252.900
(d) Short-term provisions		130.700	141.400
Total Current Liabilities (4)		12082.300	10224.100
TOTAL		52044.600	47741.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8025.900	7891.200
(ii) Intangible Assets		3621.800	3523.000
(iii) Capital work-in-progress		2277.300	1477.100
(iv) Intangible assets under development		0.000	0.000
Goodwill		1774.200	1338.300
(b) Non-current Investments		1310.200	532.900
(c) Deferred tax assets (net)		58.600	37.600
(d) Long-term Loan and Advances		59.100	84.300
(e) Other Non-current assets		1829.700	1517.600
Total Non-Current Assets		18956.800	16402.000
(2) Current assets			

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(a) Current investments		11149.200	13898.100
(b) Inventories		8043.300	7208.600
(c) Trade receivables		9381.300	7685.400
(d) Cash and cash equivalents		1635.800	999.400
(e) Short-term loans and advances		118.500	130.300
(f) Other current assets		2759.700	1418.100
Total Current Assets		33087.800	31339.900
TOTAL		52044.600	47741.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	62187.600	60623.100
	Other Income	1484.100	1122.500
	TOTAL	63671.700	61745.600
Less	EXPENSES		
	Cost of Materials Consumed	25650.200	22704.300
	Purchases of Stock-in-Trade	3188.600	3998.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.700	(307.300)
	Employees benefits expense	7124.000	6452.700
	Other expenses	11371.400	10721.700
	Excise Duty on sale of goods	1403.500	4455.200
	Share of Profit in Associate	(47.500)	(35.300)
	Share of Profit in Joint Venture	1.600	(17.700)
	TOTAL	48729.500	47972.200
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14942.200	13773.400
Less	FINANCIAL EXPENSES	155.400	139.300
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14786.800	13634.100
Less/ Add	DEPRECIATION/ AMORTISATION	1198.800	1151.400
	PROFIT/ (LOSS) BEFORE TAX	13588.000	12482.700
Less	TAX	3927.100	3850.500

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	PROFIT/ (LOSS) AFTER TAX		9660.900	8632.200
	Earnings/ (Loss) Per Share (INR)			
		Basic	18.95	16.77
		Diluted	18.94	16.77

LEGAL CASES

NOTE: LITIGATION DETAILS FILE ATTACHED

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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	Y1 035 005 2	902424 15	INDIAN OVERS AES BANK	05/03/20 03	09/03/20 05	-	954900000.0	BHAKTAW ARGROUN D FLOOR; NARIMAN POINTMU MBAIMHIN
2	C4 514 090 2	902185 00	INDIAN OVERS EAS BANK	05/03/20 03	11/02/20 15	-	1769900000.0	INDIAN OVERSEA S BANK (LEAD BANK), BAKHTAW ARGROUN D FLOOR, NARIMAN POINTMU MBAIMH40 0021IN
3	Y1 031 878 6	902162 21	INDUS TRIAL DEVEL OPME NT BANK OF INDIA	05/12/19 95	-	-	50000000.0	IDBI TOWERSC UFFE PARADE; COLABAB OMBAYM H400005IN

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4	Y1 049 047 5	903627 17	THE MAHA RASHT RA STATE FINAN CIAL CORP ORATI ON	05/09/19 84	-	-	150000.0	A.K. NAYAK MARGFOR TMUMBAI MHIN
5	B9 370 204 1	101441 01	IDBI TRUST EESHI P SERVI CES LIMITE D	24/02/20 09	-	26/12/2 013	750000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAI- 400 001.MH40 0001IN
6	B3 862 384 9	902180 57	CORP ORATI ON BANK	06/01/19 97	-	27/04/2 012	20000000.0	INDUSTRI AL FINANCE BRANCH; BHARAT HOUSEGR OUND FLOOR; NO-104; B.S. MARGBO MBAYMH4 00001IN
7	B3 535 808 4	902162 56	INDIAN OVERS EAS BANK	08/06/19 98	-	28/02/2 012	210000000.0	NARIMAN POINT BRANCHM UMBAIMH 400021IN
8	B2 351 476 3	100581 93	ABN AMRO BANK N.V.	19/06/20 07	-	14/10/2 011	700000000.0	BRADY HOUSEVE ER NARIMAN

								ROADMU MBAIMH40 0020IN
9	B1 722 507 9	902164 59	INDIAN OVERS EAS BANK	31/01/19 67	14/09/19 89	12/07/2 011	150000.0	INDUSTRI AL FINANCE BRANCHB OMBAYM H400038IN
10	B1 722 548 3	903622 98	INDIAN OVERS EAS BANK	13/06/19 80	-	12/07/2 011	1500000.0	MANDVI BRANCHM UMBAIMHI N

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts comprise:		
Income Tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal	344.000	200.400
Excise Duty claims disputed by the Company relating to issues of classifications	122.200	92.400
Sales Tax claims disputed by the Company relating to issues of declaration forms and classifications	1227.700	1693.800
Other Matters (relating to disputed Electricity Duty, Gram Panchayat Tax, Open Access Charges, etc.)	26.300	27.300
Guarantees given by Banks in favour of Government and others*	469.700	291.700
Guarantees given by Company in favour of Subsidiaries to Banks*		
Pulvitec do Brasil Industria e Comercio de Colas e Adesivos Ltda	156.4000	155.500
Pidilite Bamco Ltd	28.000	27.900
Pidilite MEA Chemicals LLC (Previously known as Jupiter Chemicals LLC)	354.900	352.900
Pidilite Lanka Private Limited	251.600	156.200
Bamco Supply & Services Ltd	9.500	9.400
Pidilite Industries Egypt SAE	26.100	25.900
* Guarantees given are for business purpose.		

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30.06.2018

(INR in Million)

PARTICULARS			QUARTER ENDED
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			30.06.2018
Income From Operations			Unaudited
a. Revenue from operations			16083.100
b. Other Income			645.000
Total Income from Operations (Net)			16728.100
Expenditure			
Cost of material Consumed			7009.500
Purchase of Stock-in trade			846.600
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade			112.000
Excise Duty expenses			0.000
Employees Benefit Expenses			1661.100
Finance Cost			20.100
Depreciation and Amortization Expenses			229.300
Other expenses			2878.000
Total Expenses			12756.600
Profit / (Loss) before tax			3971.500
Tax Expense			
- Current Tax			1281.00
- Deferred Tax			21.200
Period For The Period			2669.300
Other comprehensive income			
Items that will not be reclassified to profit or loss			(0.400)
Income tax relating to item that will not be reclassified to profit or loss			0.100
Total Other comprehensive income			2669.000
Paid- up Equity Share Capital (share – INR 1)			507.800
Other Equity			
Earnings Per Share (of INR 10 each) (not annualized)			
Basic			5.26
Diluted			5.25

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars				QUARTER ENDED 30.06.2018 (Unaudited)
1] Segment Revenue				
Consumer and Bazaar Products				13683.100
Industrial Products				2576.000
Others				162.300
Total				16421.400

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Less: Inter Segment Revenue				338.300
Revenue from Operations				16083.100
2] Segment Results				
Consumer and Bazaar Products				4218.900
Industrial Products				379.300
Others				(32.900)
Total				4565.300
Less: Finance Cost				20.100
Add: Other Unallocable Expenditure Net off Unallocable Income				573.700
Profit Before Tax				3971.500
Segment Assets				
Consumer and Bazaar Products				18838.000
Industrial Products				5323.500
Others				457.400
Unallocated				25966.500
Total Segment Assets				50585.400
3] Segment Liabilities				
Consumer and Bazaar Products				7452.700
Industrial Products				2056.100
Others				100.400
Unallocated				2655.800
Total Segment Liabilities				12265.000

NOTES:

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 1st August 2018.

2. The Company has opted to publish Standalone as well as Consolidated Financial Results. The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter ended 30th June 2018.

3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for the quarter ended 30th June 2017 include Excise Duty upto 30th June 2017. The following additional information is being provided for ease of understanding.

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PARTICULARS			QUARTER ENDED 30.06.2018 Unaudited
Revenue from operations			16083.100
Excise Duty			--
Revenue from operations excluding excise Duty			16083.100

5. During the quarter, the Company allotted 8,900 equity shares of face value of INR 1/- each under Employee Stock Option Scheme - 2012 and 1,350 equity shares of face value of INR 1/- each under Employee Stock Option Plan - 2016 to the eligible employees of the Company and its subsidiaries.

6. The Company granted options for 8,300 equity shares of face value of INR 1/- each under Employee Stock Option Plan - 2016 on 11th April 2018.

7. The current tax for the quarter and year ended 31st March 2018 includes INR 464.700 million being excess provision written back of earlier years.

8. The figures for the quarter ended 31st March 2018 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

9. Previous periods' figures are regrouped to make them comparable with those of current period.

FINANCIAL PERFORMANCE

On a comparable basis after reflecting accounting impact of GST for the full year, net sales grew by 12.0%, with sales volume and mix growth of 11.2%. Consumer and Bazaar products grew by 12.1% and Industrial Products grew by 7.6%

The Operating Profit for the year at INR 14303.000 million increased by 6.8% and Net Profit at INR 9551.900 million increased by 23.4%. Income tax for the current year at INR 3568.900 million (including reversal of excess tax provision of INR 464.700 million of earlier years) is lower by 1.6%

The Indian Rupee was at INR 65.17 to a US \$ as on 31st March 2018 as compared to INR 64.81 to a US \$ as on 31st March 2017.

CORPORATE INFORMATION

Since inception, Pidilite Industries Limited, together with its subsidiaries has been a pioneer in consumer and industrial speciality chemicals in India. The equity shares of the Company are listed on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

The address of its registered office is Regent Chambers, 7th Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021. The address of principal place of business is Ramkrishna Mandir Road, Off Mathuradas VasANJI Road, Andheri (E), Mumbai 400 059

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CURRENT YEAR OUTLOOK

The GST regime is stabilizing and is expected to have a positive influence on the Company's business in the long run.

The prices of raw material and packing material have further increased. The Company will take necessary steps to mitigate this increase.

The major subsidiaries in India are taking initiatives to improve the market shares in their respective businesses.

The Company's major international subsidiaries are in USA, Brazil, Thailand, Egypt, Dubai and Bangladesh. The business environment in some of these countries remain subdued. However, the management is taking various steps to improve the performance of these subsidiaries.

FIXED ASSETS:

Tangible Assets

- Freehold land
- Leasehold land
- Buildings
- Plant and Machinery
- Vehicles
- Furniture
- Office Equipment's

Intangible Assets

- Goodwill
- Trademarks
- Computer Software
- Copyrights
- Technical Knowhow Fees
- Non-Compete Fees

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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