

MIRA INFORM REPORT

Report No. :	543323
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	BALMER LAWRIE AND COMPANY LIMITED
Registered Office :	Balmer Lawrie House, 21, Netaji Subhas Road, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22225322
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.02.1924
CIN No.: [Company Identification No.]	L15492WB1924GOI004835
Capital Investment / Paid-up Capital :	INR 1140.025 Million
IEC No.: [Import-Export Code No.]	0288012178
PAN No.: [Permanent Account No.]	AABCB0984E
GSTN : [Goods & Service Tax Registration No.]	03AABCB0984E1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Industrial Packaging, Greases and Lubricants, Leather Chemicals and also providing Logistic Services and Infrastructure, Refinery and Oil Field and Travel and Vacation Services. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a Central PSU under the administrative control of Ministry of Petroleum and Natural Gas, Government of India (GoI). Currently, GoI owns 61.80% of company's equity through Balmer Lawrie Investments Limited.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 4171.100 million from its operations.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair net profit margin of 10.51%.</p> <p>The rating takes into consideration professional and highly qualified management team, strong financial position backed by sound net worth base along with negligible debt balance sheet profile and fair liquidity position.</p> <p>Rating further factor in long established track record of business operations along with Government of India's controlling equity stake in the company.</p> <p>The company has its share price trading at around INR 186.80 on BSE as on December 4, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of foresaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans=AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	12.11.2018

Rating Agency Name	ICRA
Rating	Short Term Loans=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	12.11.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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-COOPERTIVE (Tel. No.: 91-33-22225218)

LOCATIONS

Registered Office/ Factory 1:	Balmer Lawrie House, 21, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22225322/ 22225218
Fax No.:	91-33-22225292
E-Mail :	mukhopadhyay.c@balmerlawrie.com bhavsar.k@balmerlawrie.com
Website :	http://www.balmerlawrie.com
Factory 2:	62, Patnam Post, Patnam Village Thavanampalle, Mandal, Araconda Road, Chittor-517131, Andhra Pradesh, India
Industrial Packaging:	<p>Located at:</p> <p>Manufacturing units:</p> <ul style="list-style-type: none"> • Chennai • Chittoor • Silvassa • Kolkata • Asaoti • Navi Mumbai <p>Sales Office:</p> <ul style="list-style-type: none"> • Gurugram (Gurgaon) • Vadodara <p>SBU Office: Mumbai</p>
Greases and Lubricants:	<p>Located at:</p> <p>Manufacturing Units:</p> <ul style="list-style-type: none"> • Chennai • Kolkata • Silvassa <p>Application Research Laboratory</p> <ul style="list-style-type: none"> • Kolkata

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	<p>Marketing Offices:</p> <ul style="list-style-type: none"> • Bangalore • Chandigarh • Chennai • Gurugram (Gurgaon) • Kolkata • Mumbai • New Delhi • Pune • Raipur • Secunderabad • Vadodara
Greases and Lubricants:	<p>Located at:</p> <ul style="list-style-type: none"> • Bengaluru • Raipur • Chennai • Kolkata • Chandigarh
Travel and Vacations:	<p>Located at:</p> <ul style="list-style-type: none"> • Mumbai • New Delhi • Lucknow • Port Blair • Vadodara • Ahmedabad • Bengaluru • Thiruvananthapuram • Hyderabad • Chennai • Kolkata • Bhubaneswar • Pune • Nagpur • Goa • Chandigarh • Guwahati • Coimbatore • Gurgaon • Kochi • Indore • Visakhapatnam

Logistics:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Karur • Bengaluru • Kochi • Bhubaneswar • Kolkata • Chennai • Ludhiana • Coimbatore • Mumbai • Goa • New Delhi • Guntur • Pune • Hyderabad • Thiruvananthapuram • Indore • Tuticorin • Kanpur
Western Region	Located at: <ul style="list-style-type: none"> • Mumbai • Ahmedabad • Pune
Southern Region:	Located at: <ul style="list-style-type: none"> • Bengaluru • Kochi • Thiruvananthapuram • Hyderabad • Visakhapatnam
Leather Chemicals:	Located at: Plant & SBU Office: <ul style="list-style-type: none"> • Chennai Technical Service Centers: <ul style="list-style-type: none"> • Ambur • Kanpur • Kolkata • Ranipet

	Marketing office: • Chennai Product Development Centre: • Chennai
Refinery and Oil Field Services:	Located at: • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mr. Sunil Sachdeva
Designation :	Director
Address:	House No. 11/2, Opposite Circuit House, Alkapuri Colony, Civil Lines, Allahabad – 211001, Uttar Pradesh, India
Date of Appointment :	04.04.2018
DIN No.:	00754633
Name :	Atreyee Borooah Thekedath
Designation :	Director
Address:	House No. 87, Ramsa Hill, Kharghuli, Guwahati – 781003, Assam, India
Date of Appointment :	13.02.2017
DIN No.:	00795366
Name :	Mr. Vikash Preetam
Designation :	Director
Address:	285, Hauz Khas Apartments, Delhi – 110016, India
Date of Appointment :	28.07.2018
DIN No.:	00910261
Name :	Mr. Prabal Basu
Designation :	Managing Director
Address:	9B Queens Park, Ballygunge, Kolkata – 700019, West Bengal, India
Date of Birth:	18.10.1963
Qualification:	B.COM (HONS), ACA, ACMA, ACS, EXEC PROG IN GENL MGMT (MIT)
Experience:	30 Years
Date of Appointment :	01.08.2015
DIN No.:	03414341
Name :	Mr. Kalyan Swaminathan
Designation :	Whole-time Director
Address:	Flat-7, 39, Ballygunge Circular Road, Po- Ballygunge, Kolkata – 700019, West Bengal, India

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Date of Birth:	15.02.1960
Qualification:	ACMA, ACS
Experience:	33 Years
Date of Appointment :	01.08.2015
DIN No.:	06912345
Name :	Mr. Dhandapani Sothi Selvam
Designation :	Whole-time Director
Address:	907, Tulive Horizon Residencies, 16/1, Arunachalam Road, Saligramam, Chennai – 600093, Tamilnadu, India
Date of Birth:	31.07.1960
Qualification:	B.TECH., MBA, PG Diploma IN Journ & Commn
Experience:	33 Yeas
Date of Appointment :	02.01.2015
DIN No.:	07038156
Name :	Perin Devi Rao
Designation :	Nominee Director
Address:	A-251, Pandara Road, New Delhi – 110003, India
Date of Appointment :	28.07.2018
DIN No.:	07145051
Name :	Mr. Shyam Sundar Khuntia
Designation :	Whole-time Director
Address:	Flat No.-A-38, Parwana Apartments, Mayur Vihar, Phase-1, Extn, Delhi, Chilla, Delhi – 110091, India
Date of Appointment :	22.09.2016
DIN No.:	07475677
Name :	Mr. Vijay Sharma
Designation :	Additional Director
Address:	D-1/3, 5B, Rabindra Nagar, Delhi – 110003, India
Date of Appointment :	15.01.2018
DIN No.:	08045837
Name :	Adika Ratna Sekhar
Designation :	Whole-time Director
Address:	10-2-317/60, Flat No. 202, Kabeer Residency, Vijay Nagar Colony, Hyderabad – 500057, Telangana, India
Date of Appointment :	29.05.2018
DIN No.:	08053637
Name :	Mr. Arun Tandon
Designation :	Additional Director
Address:	Iris-1504, Nahar Amrit Shakti, Chandivali Farm Road, Near Chandivali Studio, Andheri (East), Post Office, Mumbai – 400072, Maharashtra, India
Date of Appointment :	12.09.2018

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DIN No.:	08210607
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KEY EXECUTIVES

Name :	Ms. Kavita Bhavsar
Designation :	Company Secretary
Address:	262-B, Block-A, Bangur Avenue, 4th Floor, Kolkata - 700055, West Bengal, India
Date of Birth:	11.02.1968
Qualification:	B. COM (HONS), FCS, LLB, PGDFM
Experience:	26 Years
Date of Appointing:	08.12.2014
PAN No.:	AFNPB6915K
Name :	Mr. Shyam Sundar Khuntia
Designation :	Chief Financial Officer
Address:	Flat No.-A-38, Parwana Apartments, Mayur Vihar, Phase-1, Extn, Delhi, Chilla, Delhi – 110091, India
Date of Appointment :	22.09.2016
PAN No.:	ACJPK0546Q

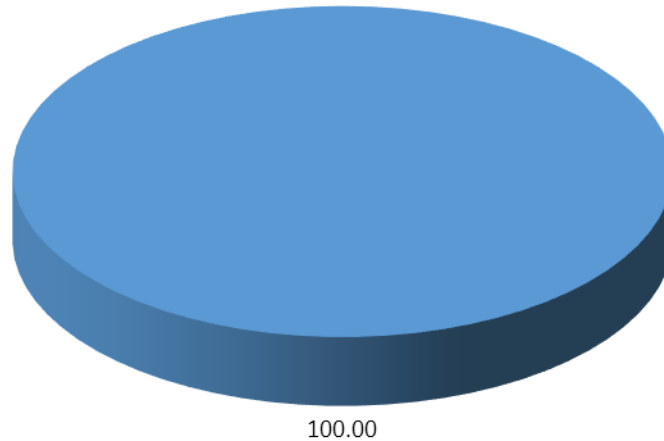
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	--	0.00
(B) Public	114002564	100.00
Grand Total	114002564	100.00

Share holding pattern

■ Public



Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	3925	0.00
Alternate Investment Funds	28140	0.02
Foreign Portfolio Investors	2008518	1.76
Financial Institutions/ Banks	8659687	7.60
GENERAL INSURANCE CORPORATION OF INDIA	2892718	2.54
LIFE INSURANCE CORPORATION OF INDIA	1415008	1.24
THE NEW INDIA ASSURANCE COMPANY LIMITED	2765335	2.43
NATIONAL INSURANCE COMPANY LIMITED	1508032	1.32
Sub Total B1	10700270	9.39
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	20175289	17.70
Individual share capital in excess of INR 0.200 Million	5245434	4.60
NBFCs registered with RBI	45825	0.04
Any Other (specify)	77835746	68.28

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Trusts	104094	0.09
Non-Resident Indian (NRI)	1923048	1.69
Clearing Members	69243	0.06
Bodies Corporate	74311211	65.18
INDIAN SYNTANS INVESTMENTS (P) LIMITED	1424720	1.25
BALMER LAWRIE INVESTMENTS LIMITED	70452900	61.80
HUF	1364736	1.20
Foreign Nationals	3100	0.00
IEPF	60314	0.05
Sub Total B3	103302294	90.61
B=B1+B2+B3	114002564	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Industrial Packaging, Greases and Lubricants, Leather Chemicals and also providing Logistic Services and Infrastructure, Refinery and Oil Field and Travel and Vacation Services. (Registered Activity)
Products/ Services :	--
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Standard Chartered Bank	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Borrowings	111.599	0.000
	Short-term borrowings		
	Borrowings	37.435	0.000
	Total	149.034	0.000
	Notes:		
	The Company has availed Term Loan of INR 150.000 Million for its integrated cold chain facilities at Rai and Patalganga from Standard Chartered Bank to obtain Grant -In- aid from Ministry of food Processing Industries (MoFPI). The Term loan has an Interest rate as 6 months MCIR applicable at the time of disbursement of Term loan, The loan is secured against the fixed and movable assets of Temperature Controlled Warehouses at Rai and Patalganga respectively. The loan is repayable in 12 equal instalments starting from 18 months from the date of 1st drawal.		

Auditors :	
Name :	Dutta Sarkar and Company Chartered Accountants
Address :	7A, Kiron Sankar Roy Road, Kolkata – 700 001, West Bengal, India
Tel. No.:	91-33-22481760/ 22131333
E-Mail :	info@duttasarkar.com dusac.2009@rediffmail.com

Website :	www.duttasarkar.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Balmer Lawrie Investments Limited (BLIL)
Wholly owned subsidiary :	Balmer Lawrie (U.K.) Limited
Subsidiary :	Visakhapatnam Port Logistics Park Limited
Joint Venture :	<ul style="list-style-type: none"> • Transafe Services Limited • Balmer Lawrie - VanLeer Limited • Balmer Lawrie (UAB) LLC
Associate :	A vi - Oil India Private Limited
Joint Venture (Liquidation completed on 20th Oct 2016) :	Balmer Lawrie Hind Terminals Private Limited
Joint Venture of Balmer Lawrie (UK) Limited :	PT Balmer Lawrie Indonesia

CAPITAL STRUCTURE

After 12.09.2018

Authorised Capital : INR 3000.000 Million

Issued, Subscribed & Paid-up Capital : INR 1140.025 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
114002564	Equity Shares	INR 10/- each	INR 1140.025 Million

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Reconciliation of equity shares outstanding at the beginning and at the end of the year.

PARTICULARS	31 March 2018	
	No of shares	Amount In Million
Equity shares at the beginning of the year	114002564	1140.025
Bonus shares issued during the year	--	--
Equity shares at the end of the year	114002564	1140.025

Rights/preferences/restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of 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 proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company

PARTICULARS	31 March 2018	
	No of shares	% Holding
Equity shares of f 10 each fully paid up		
Balmer Lawrie Investment Limited	70452900	61.80%

There are no other individual shareholders holding 5% or more in the issued share capital of the Company.

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	1140.025	1140.025	285.006
(b) Reserves & Surplus	11418.589	10519.852	10364.382
(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)	12558.614	11659.877	10649.388
(3) Non-Current Liabilities			
(a) long-term borrowings	111.599	0.000	0.000
(b) Deferred tax liabilities (Net)	81.857	0.000	0.000
(c) Other long term liabilities	5.688	2.597	2.692
(d) long-term provisions	377.748	557.930	654.240
Total Non-current Liabilities (3)	576.892	560.527	656.932
(4) Current Liabilities			
(a) Short term borrowings	37.435	0.000	0.000
(b) Trade payables	3227.910	3071.156	2242.925
(c) Other current liabilities	2067.214	2444.572	2300.572
(d) Short-term provisions	50.433	199.088	79.317
Total Current Liabilities (4)	5382.992	5714.816	4622.814
TOTAL	18518.498	17935.220	15929.134
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3948.003	3826.678	3791.649
(ii) Intangible Assets	52.727	131.892	140.995
(iii) Capital work-in-progress	132.453	233.130	72.555
(iv) Intangible assets under development	11.354	6.188	9.525
(v) Investment Property	1384.066	873.776	574.986
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	80.210	49.556
(d) Long-term Loan and Advances	42.829	48.528	50.710
(e) Other Non-current assets	403.461	421.625	395.240
Total Non-Current Assets	5974.893	5622.027	5085.216

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BALMER LAWRIE AND COMPANY LIMITED - 543323

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1366.332	1516.964	1197.649
(c) Trade receivables	2712.733	2816.055	2303.254
(d) Cash and cash equivalents	4806.663	5086.539	4437.038
(e) Short-term loans and advances	246.737	43.911	85.104
(f) Other current assets	3411.140	2849.724	2820.873
Total Current Assets	12543.605	12313.193	10843.918
TOTAL	18518.498	17935.220	15929.134

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	17592.086	18280.825	17156.004
Other Income	709.346	730.923	627.597
TOTAL	18301.432	19011.748	17783.601
Less EXPENSES			
Cost of Materials Consumed and Service rendered	10574.972	10694.086	9772.182
Purchases of Stock-in-Trade	71.243	114.867	35.805
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	119.919	(3.844)	(7.789)
Excise Duty	330.394	1217.184	1210.514
Employees benefits expense	1979.942	1993.653	1991.906
Other expenses	2305.975	2150.899	2093.378
TOTAL	15382.445	16166.845	15095.996
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2918.987	2844.903	2687.605
Less FINANCIAL EXPENSES	42.266	45.366	45.481
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2876.721	2799.537	2642.124
Less/ Add DEPRECIATION/ AMORTISATION	265.570	258.447	240.045
PROFIT/ (LOSS) BEFORE TAX	2611.151	2541.090	2402.079
Less TAX	763.000	836.901	758.578
PROFIT/ (LOSS) AFTER TAX	1848.151	1704.189	1643.501

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		192.733	112.048	100.694
Interest and Dividend		147.073	84.766	103.275
Services		668.112	757.851	835.889
Freight, Insurance, Exchange Gain and Miscellaneous Items		0.370	6.613	6.572
TOTAL EARNINGS		1008.288	961.278	1046.430
IMPORTS				
Raw Materials		165.143	142.713	368.179
Components and Stores parts		13.641	12.322	15.210
Capital Goods		12.396	1.895	1.229
Trading Goods		7.508	0.000	0.000
TOTAL IMPORTS		198.688	156.930	384.618
Earnings / (Loss) Per Share (INR)		16.21	14.95	14.42

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	1880.800	2556.300	2198.800
Net cash flow from operating activities	1091.900	1722.500	1324.700

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	4888.900	4171.100
Total Expenditure	4323.800	3767.200
PBIDT (Excl OI)	565.100	403.900
Other Income	116.300	178.700
Operating Profit	681.400	582.600
Interest	13.900	10.400
Exceptional Items	NA	NA
PBDT	667.500	572.200
Depreciation	66.300	65.800
Profit Before Tax	601.200	506.400
Tax	212.300	162.200
Provisions and contingencies	NA	NA
Profit After Tax	388.900	344.200
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

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Net Profit		388.900	344.200
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.28	56.23	49.00
Account Receivables Turnover (Income / Sundry Debtors)	6.49	6.49	7.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.67	103.71	83.47
Inventory Turnover (Operating Income / Inventories)	2.14	1.88	2.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.68	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.30	0.32	0.29
Debt Equity Ratio (Total Liability / Networth)	0.01	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.49	0.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.36	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	69.06	62.71	59.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	10.51	9.32	9.58

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Return on Total Assets ((PAT / Total Assets) * 100)	%	9.98	9.50	10.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.72	14.62	15.43

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.33	2.15	2.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.08	1.89	2.09
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.65	0.67
G-Score Ratio Debt (Debts / Equity Capital)	0.13	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.33	2.15	2.35

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

STOCK PRICES

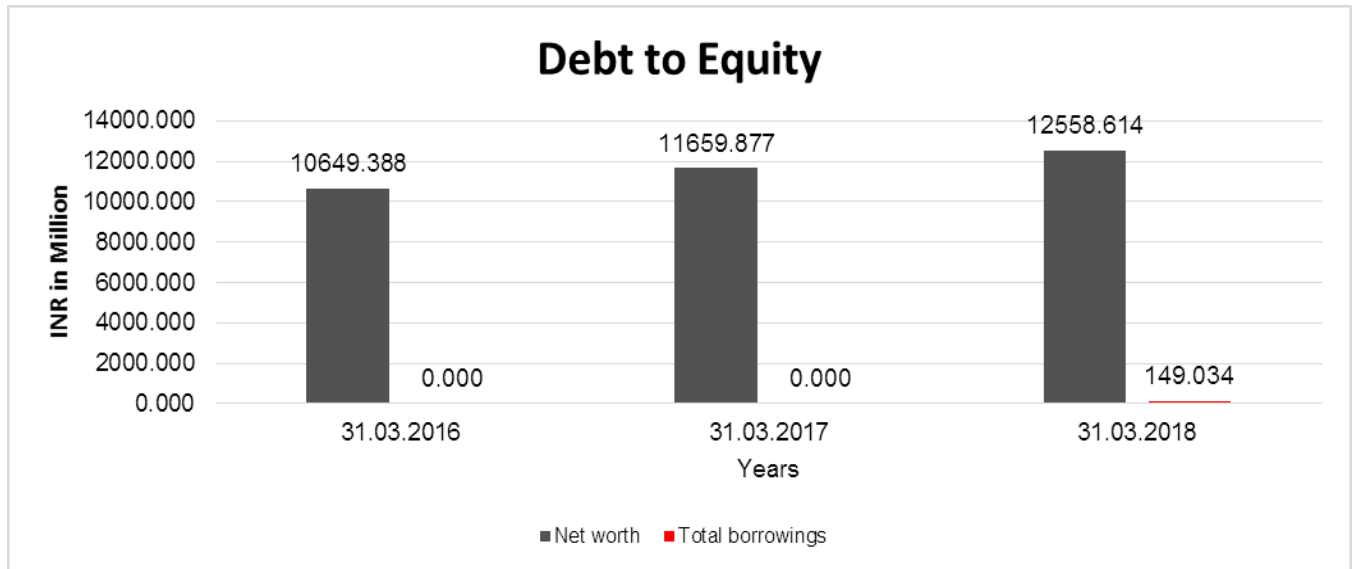
Face Value	INR 10.00/-
Market Value	INR 186.80/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

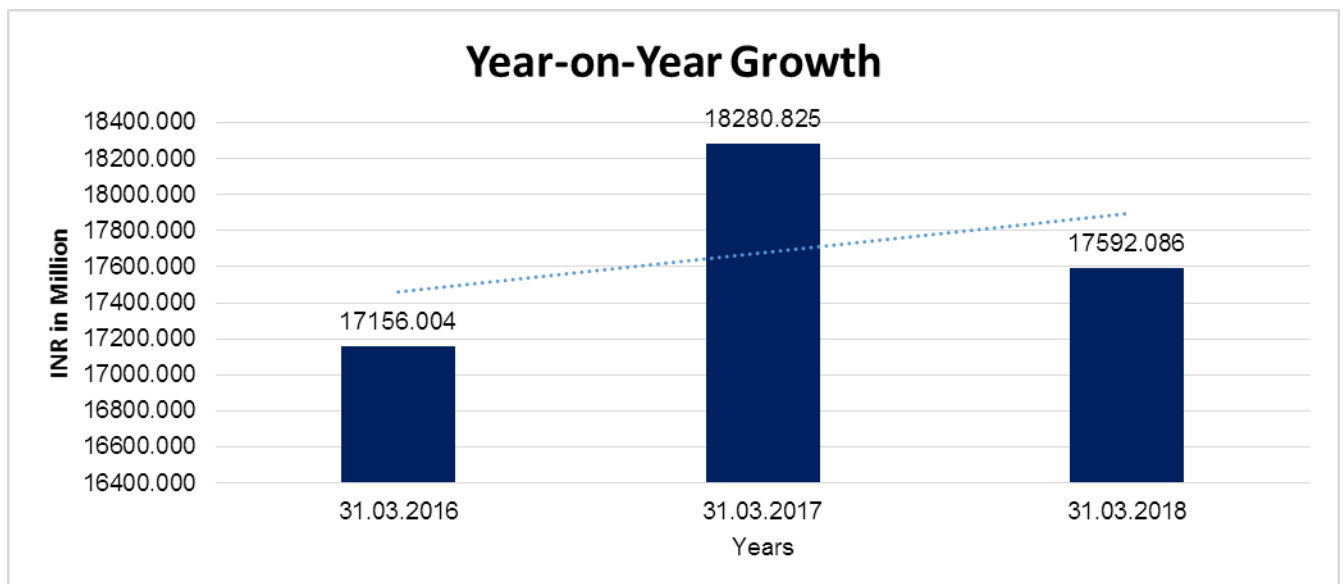
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	285.006	1140.025	1140.025
Reserves & Surplus	10364.382	10519.852	11418.589
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10649.388	11659.877	12558.614
long-term borrowings	0.000	0.000	111.599
Short term borrowings	0.000	0.000	37.435
Total borrowings	0.000	0.000	149.034
Debt/Equity ratio	0.000	0.000	0.012

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YEAR-ON-YEAR GROWTH

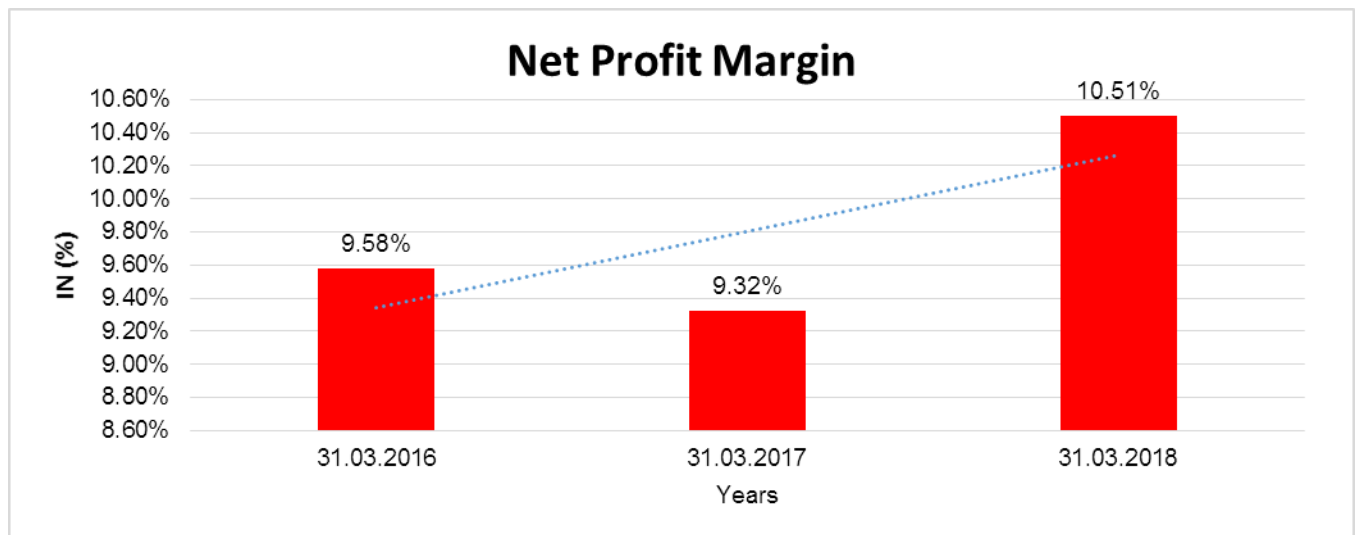
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17156.004	18280.825	17592.086
		6.556	(3.768)



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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	17156.004	18280.825	17592.086
Profit/(Loss)	1643.501	1704.189	1848.151
	9.58%	9.32%	10.51%



ABRIDGED BALANCE SHEET – CONSOLIDATED

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Attributable to owners			
(a) Share Capital		1140.025	1140.025
(b) Reserves & Surplus		13429.386	12473.589
Attributable to Non Controlling Interest			
(a) Share Capital		540.260	0.000
(b) Reserves & Surplus		(12.138)	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		15097.533	13613.614
(3) Non-Current Liabilities			
(a) long-term borrowings		111.599	0.000

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(b) Deferred tax liabilities (Net)		631.476	320.221
(c) Other long term liabilities		5.688	2.597
(d) long-term provisions		377.748	557.930
Total Non-current Liabilities (3)		1126.511	880.748
(4) Current Liabilities			
(a) Short term borrowings		37.435	0.000
(b) Trade payables		3231.893	3071.173
(c) Other current liabilities		2413.483	2534.558
(d) Short-term provisions		50.433	199.088
Total Current Liabilities (4)		5733.244	5804.819
TOTAL		21957.288	20299.181
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4037.507	3829.308
(ii) Intangible Assets		52.727	131.892
(iii) Capital work-in-progress		1380.659	626.569
(iv) Intangible assets under development		0.000	0.000
(v) Investment Property		11.354	6.188
(b) Non-current Investments		2926.038	2713.419
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		42.829	48.528
(e) Other Non-current assets		874.308	421.625
Total Non-Current Assets		9325.422	7777.529
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1366.332	1516.964
(c) Trade receivables		2697.833	2816.055
(d) Cash and cash equivalents		5059.909	5298.365
(e) Short-term loans and advances		43.208	38.654
(f) Other current assets		3464.584	2851.614
Total Current Assets		12631.866	12521.652
TOTAL		21957.288	20299.181

PROFIT & LOSS ACCOUNT – CONSOLIDATED

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	17576.379	18280.825
	Other Income	506.376	556.380

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	TOTAL		18082.755	18837.205
Less	EXPENSES			
	Cost of Materials Consumed		10574.972	10694.086
	Purchases of Stock-in-Trade		71.243	114.867
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		119.919	(3.844)
	Excise Duty		330.394	1217.184
	Employees benefits expense		1982.049	1995.276
	Other expenses		2309.953	2155.185
	TOTAL		15388.530	16172.754
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2694.225	2664.451
Less	FINANCIAL EXPENSES		42.273	45.370
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2651.952	2619.081
Less/ Add	DEPRECIATION/ AMORTISATION		268.955	258.707
	PROFIT/ (LOSS) BEFORE TAX		2382.997	2360.374
Less	TAX		734.859	812.276
	PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		1648.138	1548.098
	PROFIT/(LOSS) FOR THE PERIOD - ATTRIBUTABLE TO OWNERS		1652.217	1548.098
	PROFIT/(LOSS) FOR THE PERIOD - ATTRIBUTABLE TO NON CONTROLLING INTEREST		(4.079)	0.000
	Other Comprehensive Income			
	Items that will not be reclassified to profit and loss		23.888	10.136
	Income tax relating to items that will not be reclassified to profit or loss		(8.267)	(5.571)
	Other Comprehensive Income for the year		15.621	4.565
	Total Comprehensive Income for the year		1663.759	1552.663
	Earnings / (Loss) Per Share (INR)		14.46	13.58

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LEGAL CASES

District and Session Court Raigad

Case Details

Case Type: R.C.A.

Filing Number: 102758/2016 Filing Date: 29-03-2016

Registration No.: 49/2016 Registration Date: 29-03-2016

CNR NO: MHRG01-001113-2016

Case Status

First Hearing Date: 04th April 2016

Next Hearing Date: 16th July 2016

Stage of Case: Order on Exh

Court No. and Judge: 12-DIST JUDGE.-4 AND ADDL. SESSIONS JUDGE

Petitioner and Advocate

1) The Oriental Insurance Company Limited

Address - At Oriental House, A-25/27, Asaf Ali Road, New Delhi and its Branch At Oriental Bldg, 1st floor, 7

Jamshedji Tata Road, Churchgate Mumbai

Advocate- Me.Thakurdas Mandgaokar

Respondent and Advocate

1) Rajeshri Rajendra Sarmalkar and 3

Address - At NL4/BLDG 14, Room No 3, Sector 11, Nerul, Navi Mumbai

2) Abhay Rajendra Sarmalkar

At NL4/BLdg 14, Room No 3, Sector 11, Nerul, Navi Mumbai

3) Chaitali Rajendra Sarmalkar

At NL4/Bldg 14, Room No. 3, Sector 11, Nerul, Navi Mumbai

4) Balmer Lawrie and Co.Limited

At 21, Netaji Subhash Road, Kolkata 700001, and having its Container freight Division at Plot No 1, Sector 7, Dronagiri Node, Navi Mumbai

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	1

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
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49/2016	DIST JUDGE.-4 AND ADDL. SESSIONS JUDGE	04-04-2016	16-07-2016	Order on Exh
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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	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 INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Leather Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G90796632	100123097	ST HELEN'S NOMINEE S INDIA PRIVATE LIMITED	24/08/2017	15/06/2018	150000000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
2	A89562318	80049217	VIJAYA BANK	29/03/2006	08/06/2010	120000000.0	A-1, GILLANDERS HOUSE8, N.S. ROADKOLKATAWB7000011N
3	A93734473	80060744	INDUSIND BANK LTD.	22/08/2005	17/08/2010	750000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE MH411001IN
4	Y10356944	90249307	INDUSIND BANK LTD.	27/03/2004	-	200000000.0	24; PARK STREETCALCUTTAWB700016IN
5	Y10356908	90249271	DENA BANK	11/03/2003	-	150000000.0	3; PARK STREETCALCUTTAWB700016IN
6	Y10359768	90252131	DENA BANK	03/03/2003	-	200000000.0	3; PARK STREETCALCUTTAWB700016IN
7	Y10359700	90252063	PUNJAB NATIONAL BANK	03/05/2002	-	250000000.0	18A; BRABOURNE ROADKOLKATAWB7000011N
8	Y10359690	90252053	BANK OF BARODA	26/03/2002	-	380000000.0	4; INDIA EXCHANGE PLACEKOLKATAWB700001IN
9	Y10359685	90252048	ALLAHABAD BANK	21/03/2002	21/03/2002	200000000.0	S. S. HOGG MARKETPHASE-III; NEW COMPLEX; 3RD FLOOR; 19; MELLI SE

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10	Y103596 78	9025204 1	BANK OF BARODA	05/03/20 02	-	120000000.0	GUCALCUTTAWB700087IN 4; INDIA EXCHANGE PLACEKOLKATAWB700001 IN
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2018

(INR In Million)

PARTICULARS	3 Months Ended	Preceding 3 Months Ended	Year to date figures for Current Period Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	4171.100	4888.900	9060.000
Other Operating Income	178.700	116.300	295.000
Total Income from Operations	4349.800	5005.200	9355.000
EXPENSES			
Cost of materials consumed	2634.600	3195.500	5830.100
Purchase of Stock in Trade	0.000	0.000	0.000
Changes in inventories of finished goods and work-in-progress	36.800	(34.200)	2.600
Employee benefits expense	537.300	561.200	1098.500
Finance Costs	10.400	13.900	24.300
Depreciation and Amortization expenses	65.800	66.300	132.100
Other Expenditure	558.500	601.300	1159.800
Total Expenses	3843.400	4404.000	8247.400
Profit/(Loss) from Operations before Exceptional income/ (Expenditure)	506.400	601.200	1107.600
Exceptional items	--	--	--
Profit / (Loss) before Tax	506.400	601.200	1107.600
Tax Expense			
-Current Tax	166.700	213.400	380.100
-Deferred Tax	(4.500)	(1.100)	(5.600)
Profit / (Loss) after Tax	344.200	388.900	733.100
Earnings per Share EPS (in INR)			
Basic and Diluted	3.02	3.41	6.43

Notes:

- The Standalone un-audited financial results for the quarter ended September 30, 2018 are as per the notified Indian Accounting Standards.

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- The above results have been subjected to limited review by the Statutory Auditors. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12th November, 2018.
- Previous period / year's figures have been re-grouped / re-arranged wherever necessary.
- The revenue from operations figures for the quarter ended Sept., 2017, half year ended Sept., 2017 and the financial year 2017-18 are inclusive of Excise Duty. The revenue figures for the various periods reported, are hence not comparable.

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	1140.000
(b) Reserves & Surplus	10770.300
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	11910.300
(3) Non-Current Liabilities	
(a) long-term borrowings	51.000
(b) Deferred tax liabilities (Net)	76.200
(c) Other long term liabilities	3.900
(d) long-term provisions	377.700
Total Non-current Liabilities (3)	508.800
(4) Current Liabilities	
(a) Short term borrowings	790.300
(b) Trade payables	3247.400
(c) Other current liabilities	3041.000
(d) Short-term provisions	47.400
Total Current Liabilities (4)	7126.100
TOTAL	19545.200
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	3856.100
(ii) Intangible Assets	44.800
(iii) Capital work-in-progress	289.400
(iv) Intangible assets under development	0.000
(b) Non-current Investments	1401.300
(c) Deferred tax assets (net)	0.000

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(d) Long-term Loan and Advances	41.700
(e) Other Non-current assets	1019.600
Total Non-Current Assets	6652.900
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	1358.800
(c) Trade receivables	3187.500
(d) Cash and cash equivalents	3730.600
(e) Short-term loans and advances	266.400
(f) Other current assets	4349.000
Total Current Assets	12892.300
TOTAL	19545.200

SEGMENT WISE REVENUE – RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particular	3 Months Ended	Preceding 3 Months Ended	Year to date figures for Current Period Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1.Segment Revenue [Net Sales/ Income]			
Industrial Packaging	1617.700	1971.600	3589.300
Logistics Services	678.200	818.700	1496.900
Logistics Infrastructure	476.800	453.400	930.200
Travel and Vacations	366.800	567.500	934.300
Greases and Lubricants	941.900	1003.900	1945.800
Others	207.700	195.100	402.800
Total	4289.100	5010.200	9299.300
Less: Inter Segment Revenue	128.600	130.300	258.900
Add: Other un-allocable Revenue	10.600	9.000	19.600
Net sales/income from Operations	4171.100	4888.900	9060.000
2. Segment Result [Profit/ (Loss) before Tax and Interest			
Industrial Packaging	119.200	214.000	333.200
Logistics Services	134.600	161.200	295.800
Logistics Infrastructure	96.000	92.000	188.000
Travel and Vacations	100.000	114.900	214.900
Greases and Lubricants	75.900	96.200	172.100
Others	18.600	29.900	48.500
Total	544.300	708.200	1252.500
Less:			
(1) Interest	10.300	13.900	24.200
(2) Other Un-allocated expenditure Income	27.600	93.100	120.700

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Total Profit Before Tax	506.400	601.200	1107.600
3. Segment Assets			
Industrial Packaging	3490.800	3744.400	3490.800
Logistics Services	1080.400	1219.300	1080.400
Logistics Infrastructure	2161.300	2169.000	2161.300
Travel and Vacations	4269.800	3392.700	4269.800
Greases and Lubricants	2029.600	1987.200	2029.600
Others	6513.300	7449.500	6513.300
Total	19545.200	19962.100	19545.200
4. Segment Liabilities			
Industrial Packaging	829.200	1048.300	829.200
Logistics Services	894.700	969.100	894.700
Logistics Infrastructure	709.600	686.700	709.600
Travel and Vacations	2025.000	1615.000	2025.000
Greases and Lubricants	691.700	684.400	691.700
Others	2484.700	2011.100	2484.700
Total	7634.900	7014.600	7634.900

FIXED ASSETS

- Land – Freehold
- Land – Leasehold
- Building and Sidings
- Plant and Machinery
- Furniture and Fittings
- Lab Equipment
- Vehicles

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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 71.02
UK Pound	1	INR 90.38
Euro	1	INR 80.57

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

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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