

## MIRA INFORM REPORT

<b>Report No. :</b>	545061
<b>Report Date :</b>	17.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SWISS GLASCOAT EQUIPMENTS LIMITED (w.e.f 30.03.1992)
<b>Formerly Known As :</b>	SHRI GLASSTEEL EQUIPMENTS LIMITED
<b>Registered Office :</b>	H-106, Phase-IV GIDC Estate, Vithal Udyognagar, District: Anand – 388121, Gujarat
<b>Tel. No.:</b>	91-2692-236842/43/44/45
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	26.08.1991
<b>CIN No.:</b> [Company Identification No.]	L26100GJ1991PLC016173
<b>Capital Investment / Paid-up Capital :</b>	INR 65.000 million
<b>IEC No.:</b> [Import-Export Code No.]	3496001445
<b>PAN No.:</b> [Permanent Account No.]	AACCS6297G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCS6297G1Z5 (Gujarat)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing/ Fabrication of specialized engineered Glass-lined Reactors and Vessels, which are predominantly used by the Pharmaceutical and Chemical (including Agrochemical) manufacturers</li> <li>• Manufacturing and Design of Carbon Steel Glass Lined Equipment viz. Reactors, Receivers / Storage Tanks, Dryers, Filters, Columns,</li> </ul>

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	Agitators, Valves, Pipes and Fittings. SGEL caters to requirement of leading Pharmaceutical / API, Specialty Chemicals, Dyes/ Colours, Agro Chemicals, Food Processing and allied Industries. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged as a designer and manufacturer of carbon steel glass lined equipment.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>As per quarterly results (unaudited) till September 2018, company has achieved a revenue of INR 274.20 million along with a profit of INR 14.37 million during the period.</p> <p>The company has its share prices trading at around INR 177 against the Face Value of INR 10 on BSE as on December 14, 2018.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

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**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long term rating =BBB+</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and moderate credit risk</b>
<b>Date</b>	<b>27.09.2018</b>

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Short term rating = A2</b>
<b>Rating Explanation</b>	<b>Strong degree of safety and low credit risk</b>
<b>Date</b>	<b>27.09.2018</b>

**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 17.12.2018

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

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

**INFORMATION DECLINED**

Management non-cooperative (Tel No.:91-79-26560285)

**LOCATIONS**

<b>Registered Office / Factory / Sales and Service Office / Headquarter :</b>	H-106, Phase-IV GIDC Estate, Vithal Udyognagar, District: Anand – 388121, Gujarat, India
<b>Tel. No.:</b>	91-2689-236842 / 43 / 44 / 45
<b>Fax No.:</b>	91-2692-236841
<b>E-Mail :</b>	<a href="mailto:share@glascoat.com">share@glascoat.com</a> <a href="mailto:marketing@glascoat.com">marketing@glascoat.com</a>
<b>Website :</b>	<a href="http://www.glascoat.com">www.glascoat.com</a>
<b>Marketing Office:</b>	302, Aabhushan Complex, Sardar Patel Colony Road, Near Golden Triangle Building, Gujarat, India
<b>Tel. No.:</b>	91-79-26560285
<b>Fax No.:</b>	91-79-26560275
<b>Sales and Service Offices :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Baroda</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Mumbai</li> <li>• New Delhi</li> <li>• Surat</li> </ul>
<b>Overseas Offices :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Israel</li> <li>• Thailand</li> <li>• South Korea</li> <li>• Mexico</li> <li>• Bangladesh</li> </ul>

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Himanshu Khushalbai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	23, Sarjan Society, Opposite Sargam Shopping Center Parle Point , Svr College, Surat-395007, Gujarat, India
<b>Date of Appointment :</b>	31.12.2016
<b>DIN No.:</b>	00202312
<b>Name :</b>	Mr. Aalap Nileshbhai Patel
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	1-2, Yashasvi Bungalow, Opposite Surat Science Centre, Shukan Bungalow Compound City Light Area, Surat- 395007, Gujarat, India
<b>Date of Appointment :</b>	31.12.2016
<b>DIN No.:</b>	06858672
<b>Name :</b>	Mr. Maheshchandra Dhansukhlal Kabutarwala
<b>Designation :</b>	Director
<b>Address :</b>	4, Ekta Bungalow, Opposite Regent Mall, Ghod Dod Road, Svr College, Surat – 395007, Gujarat, India
<b>Date of Appointment :</b>	29.05.2017
<b>DIN No.:</b>	00110317
<b>Name :</b>	Mr. Harsh Himanshubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	23, Sarjan Society, Opposite - Sargam Shopping Center, Parle Point, Surat - 395007, Gujarat, India
<b>Date of Appointment :</b>	31.12.2016
<b>DIN No.:</b>	00141863
<b>Name :</b>	Mr. Nilesh Khushalbai Patel
<b>Designation :</b>	Director
<b>Address :</b>	1-2, Yashashvi Bungalows, City Light Opposite Surat Science Center, Near Shukan Bungalow, Svr Surat -395007, Gujarat, India
<b>Date of Appointment :</b>	31.12.2016
<b>DIN No.:</b>	00141873
<b>Name :</b>	Mr. Yatish Chandrakant Parekh
<b>Designation :</b>	Director
<b>Address :</b>	2, Adarsh Society, Next To P.T.Mahila College Athvalines, Sunvali, Nanpura Chorasi, Surat- 395001, Gujarat, India
<b>Date of Appointment :</b>	29.05.2017
<b>DIN No.:</b>	00168488
<b>Name :</b>	Mr. Sudarshan Purushottamdas Amin
<b>Designation :</b>	Director
<b>Address :</b>	Nishtha Vinukaka Marg, Bakrol Road, Anand Vallabh Vidyanagar -388120, Gujarat, India

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<b>Date of Appointment :</b>	01.10.2011
<b>DIN No.:</b>	01828862
<b>Name :</b>	Mr. Jayeshbhai Vastupal Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	264, Bazar Street Opposite Laxminarayan Temple, Kaliawadi Navsari 396427, Gujarat, India
<b>Date of Appointment :</b>	03.11.2018
<b>DIN No.:</b>	03570056
<b>Name :</b>	Vijayanti Punjabi
<b>Designation :</b>	Director
<b>Address :</b>	7/27, Shivaji Niwas, 2nd Road, Shivaji Park, Mumbai- 400028, Maharashtra, India
<b>Date of Appointment :</b>	31.12.2016
<b>DIN No.:</b>	07651296
<b>Name :</b>	Mr. Sandeep Dipak Randery
<b>Designation :</b>	Director
<b>Address :</b>	11, Parijat Apartments, North Avenue Santacruz – West, Mumbai -400054, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2017
<b>DIN No.:</b>	07663581

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahesh Gopal Bhave
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No. F-321, Star Galaxy, Vesu, Surat -395007, Gujarat, India
<b>Date of Appointment :</b>	01.09.2018
<b>PAN No.:</b>	AEEPB0876M
<b>Name :</b>	Mr. Dhvani Virendra Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	12, Dhayber Colony, Behind Baroda High School, Bagikhana, Near Polo Ground Vadodara- 390001, Gujarat, India
<b>Date of Appointment :</b>	01.06.2009
<b>PAN No.:</b>	AVVPS8040C

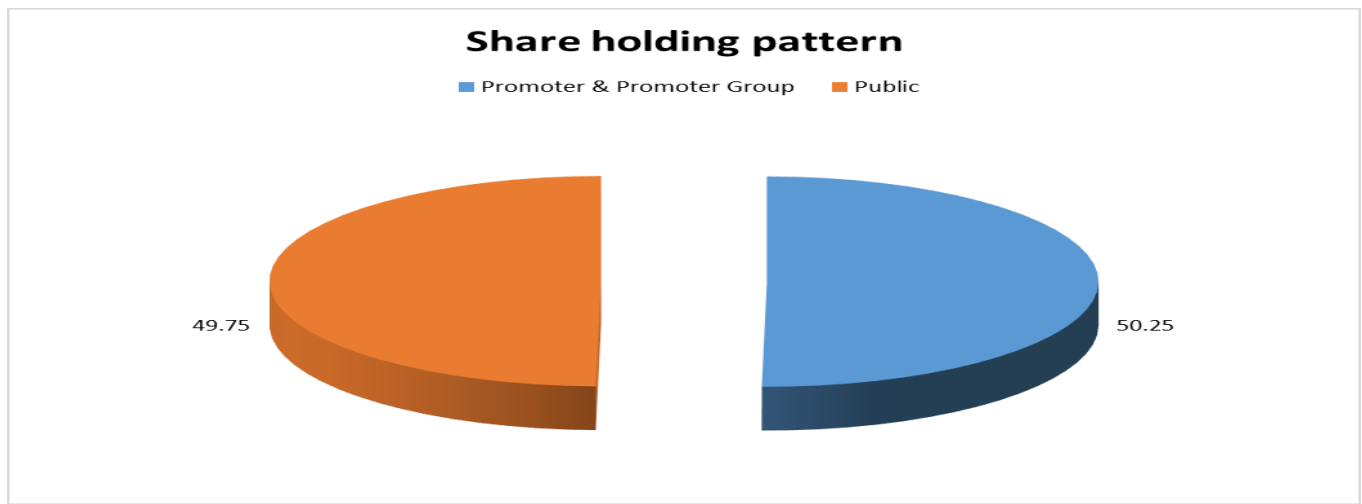
**MAJOR SHAREHOLDERS**

**As on September 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,
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		1957)As a %
(A) Promoter & Promoter Group	3266243	50.25
(B) Public	3233757	49.75
<b>Grand Total</b>	<b>6500000</b>	<b>100.00</b>



**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 %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	40290	0.62
Harsh Himanshu Patel	10290	0.16
Nilesh Kaushalbai Patel	10000	0.15
Aalap Nilesh Patel	10000	0.15
Himanshu Khushalbai Patel	10000	0.15
<b>Any Other (specify)</b>	3225953	49.63
HLE Engineers Pvt.Ltd.	3225953	49.63
<b>Sub Total A1</b>	<b>3266243</b>	<b>50.25</b>
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>3266243</b>	<b>50.25</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 %
<b>B1) Institutions</b>		
<b>B2) Central Government/ State Government(s)/ President of India</b>		
<b>B3) Non-Institutions</b>		

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Individual share capital upto INR 0.200 million	1603489	24.67
Individual share capital in excess of INR 0.200 million	628841	9.67
Patel Shashikant Purshottam Das	353100	5.43
Hasumati Kanubhai Patel	71000	1.09
<b>NBFCs registered with RBI</b>	3010	0.05
<b>Any Other (specify)</b>	998417	15.36
Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	107004	1.65
HUF	109425	1.68
Non-Resident Indian (NRI)	66513	1.02
Unclaimed or Suspense or Escrow Account	900	0.01
Overseas Corporate Bodies	497400	7.65
Overseas Pearl Ltd	497400	7.65
Clearing Members	17787	0.27
Bodies Corporate	199388	3.07
Banco Products India Limited	132700	2.04
<b>Sub Total B3</b>	<b>3233757</b>	<b>49.75</b>
<b>B=B1+B2+B3</b>	<b>3233757</b>	<b>49.75</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing/ Fabrication of specialized engineered Glass-lined Reactors and Vessels, which are predominantly used by the Pharmaceutical and Chemical (including Agrochemical) manufacturers</li> <li>Manufacturing and Design of Carbon Steel Glass Lined Equipment viz. Reactors, Receivers / Storage Tanks, Dryers, Filters, Columns, Agitators, Valves, Pipes and Fittings. SGEL caters to requirement of leading Pharmaceutical / API, Specialty Chemicals, Dyes/ Colours, Agro Chemicals, Food Processing and allied Industries. (Registered Activity)</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>28299 - Manufacture of other Special Purpose Machinery</td> <td>Glass-lined Equipment</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	28299 - Manufacture of other Special Purpose Machinery	Glass-lined Equipment	
Item Code No.	Products/Services Description					
28299 - Manufacture of other Special Purpose Machinery	Glass-lined Equipment					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Divulged					
<b>Imports :</b>	Not Divulged					
<b>Terms :</b>	Not Divulged					

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loan: from Banks	19.393	30.000
	<b>Short-term borrowings</b>		

	Loans repayable on demand : from Banks	29.856	51.513
	<b>Total</b>	<b>49.249</b>	<b>81.513</b>

<b>Statutory Auditor :</b>	
<b>Name :</b>	M. M. Nissim and Company Chartered Accountants
<b>Address :</b>	B1, Dr. Annie Basant Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24969900
<b>Fax No.:</b>	91-22-24969995
<b>E-Mail :</b>	<a href="mailto:mail@mmissim.com">mail@mmissim.com</a>
<b>Website :</b>	<a href="http://www.mmissim.com">www.mmissim.com</a>
<b>Secretarial Auditor:</b>	D. G. Bhimani and Associates (Anand) Chartered Accountants
<b>Internal Auditor:</b>	CNK and Associates LLP Chartered Accountant
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company</b>	<ul style="list-style-type: none"> <li>HLE Engineers Private Limited</li> </ul>
<b>Companies in which Directors are interested:</b>	<ul style="list-style-type: none"> <li>Chemfilt and Yashashvi Rasayan Private Limited</li> </ul>
<b>Companies in which Relatives of Directors are interested:</b>	<ul style="list-style-type: none"> <li>Shri Hari Manpower Agency</li> </ul>

## CAPITAL STRUCTURE

As on 31.03.2018

### Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount

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6500000	Equity Shares	INR 10/- each	INR 65.000 Million

**Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

The Company has only one class of equity share having par value of INR 10 per share. Each holder of equity share is entitle to onevote per share. In the event of liquidation of the Company, the holder of the equity share will be entitle to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders

Shares in the Company held by each shareholder holding more than five per cent shares	Number of Shares	% holding
HLE Engineers Private Limited	3225953	49.63%
Overseas Pearl Limited	497400	7.65%
Patel Shashikant Purshottamdas	353100	5.43%
Amin Sudarshan	-	-
Amin Nitaben	-	-

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	65.000	65.000	50.000
(b) Reserves & Surplus	449.768	405.888	214.599
(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>514.768</b>	<b>470.888</b>	<b>264.599</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	19.393	30.000	71.000
(b) Deferred tax liabilities (Net)	29.145	34.595	31.748
(c) Other long term liabilities	16.104	54.955	11.317
(d) long-term provisions	0.000	0.000	0.000
(e) Trade payables	0.000	0.337	0.000
<b>Total Non-current Liabilities (3)</b>	<b>64.642</b>	<b>119.887</b>	<b>114.065</b>
(4) Current Liabilities			
(a) Short term borrowings	29.856	76.413	104.932
(b) Trade payables	174.070	139.656	169.095
(c) Other current liabilities	0.216	0.200	129.198
(d) Short-term provisions	187.696	134.263	13.239
<b>Total Current Liabilities (4)</b>	<b>391.838</b>	<b>350.532</b>	<b>416.464</b>
<b>TOTAL</b>	<b>971.248</b>	<b>941.307</b>	<b>795.128</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	191.831	203.338	226.265
(ii) Intangible Assets	54.460	60.361	3.341
(iii) Capital work-in-progress	19.588	4.400	5.327
(iv) Intangible assets under development	0.000	0.000	0.008
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.488	0.497	0.807
(e) Other Non-current assets	29.231	26.393	23.466
(f) Trade receivables	0.539	7.282	0.000
<b>Total Non-Current Assets</b>	<b>296.137</b>	<b>302.271</b>	<b>259.214</b>
(2) Current assets			
(a) Current investments	10.032	0.000	0.000
(b) Inventories	498.918	438.714	457.435
(c) Trade receivables	59.492	48.936	38.122
(d) Cash and cash equivalents	78.959	115.984	8.154
(e) Short-term loans and advances	0.314	0.637	0.471
(f) Other current assets	27.396	34.765	31.732
<b>Total Current Assets</b>	<b>675.111</b>	<b>639.036</b>	<b>535.914</b>
<b>TOTAL</b>	<b>971.248</b>	<b>941.307</b>	<b>795.128</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>			
	Income	987.629	894.878	924.236
	Other Income	10.113	2.608	5.467
	<b>TOTAL</b>	<b>997.742</b>	<b>897.486</b>	<b>929.703</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	455.350	365.949	399.979
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.330)	7.335	52.333
	Employees benefits expense	66.945	58.630	54.924
	Other expenses	342.387	289.797	303.438
	Excise Duty	21.155	80.182	0.000
	<b>TOTAL</b>	<b>885.507</b>	<b>801.893</b>	<b>810.674</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>112.235</b>	<b>95.593</b>	<b>119.029</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	14.412	22.794	33.812
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>97.823</b>	<b>72.799</b>	<b>85.217</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	30.356	25.460	22.578

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>67.467</b>	<b>47.339</b>	<b>62.639</b>
<b>Less</b>	<b>TAX</b>	13.876	16.135	21.101
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>53.591</b>	<b>31.204</b>	<b>41.538</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	22.496	39.696	50.823
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.24</b>	<b>6.24</b>	<b>8.31</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	9.860	10.134	11.744
Cash generated from operations	118.110	69.973	112.130
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	102.231	55.177	82.192

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter	30.09.2018 (Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	281.450	274.200
Total Expenditure	250.690	247.460
PBIDT (Excl OI)	30.760	26.740
Other Income	1.550	1.790
Operating Profit	32.310	28.530
Interest	4.260	3.020
Exceptional Items	NA	NA
PBDT	28.050	25.510
Depreciation	7.650	7.520
Profit Before Tax	20.400	17.980
Tax	5.640	3.610
Provisions and contingencies	NA	NA
Profit After Tax	14.760	14.370
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	14.760	14.370

**KEY RATIOS**

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**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.99	19.96	15.06
Account Receivables Turnover (Income / Sundry Debtors)	16.60	18.29	24.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.53	139.29	154.31
Inventory Turnover (Operating Income / Inventories)	0.22	0.22	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.36	0.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.42	0.63
Debt Equity Ratio (Total Liability / Networth)	0.11	0.25	0.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.74	1.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.57	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	7.79	4.19	3.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.43	3.49	4.49
Return on Total Assets	%	5.52	3.31	5.22

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.41	6.63	15.70

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.72	1.82	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.57	0.19
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.50	0.33
G-Score Ratio Debt (Debts / Equity Capital)	0.91	1.79	3.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.72	1.82	1.29

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

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 177/-

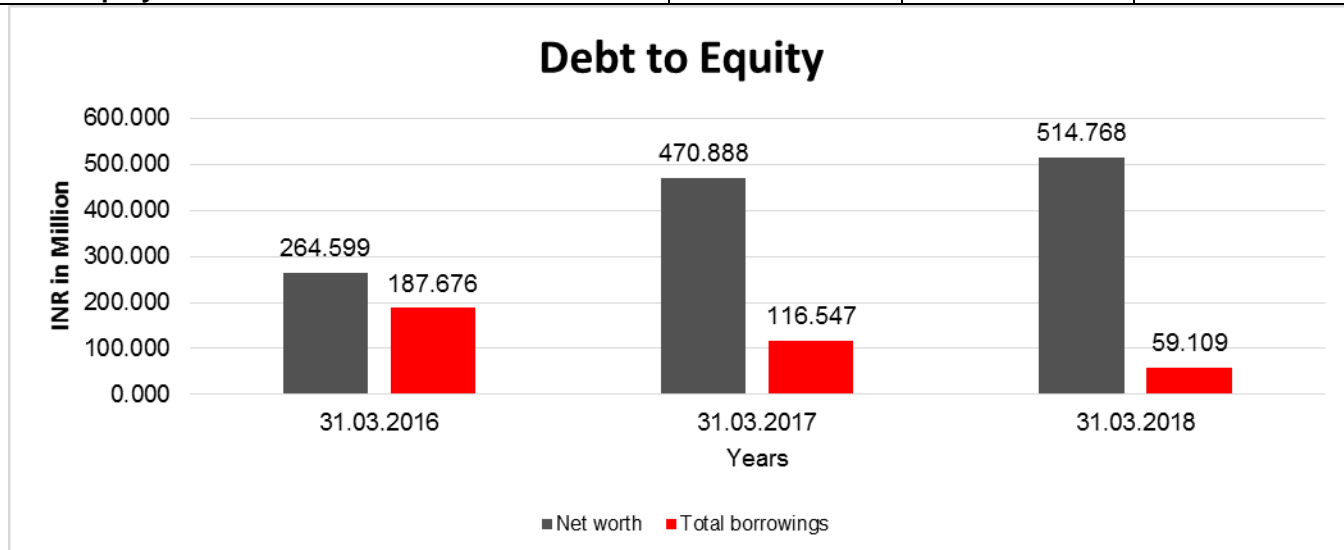
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	65.000	65.000
Reserves & Surplus	214.599	405.888	449.768
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>264.599</b>	<b>470.888</b>	<b>514.768</b>

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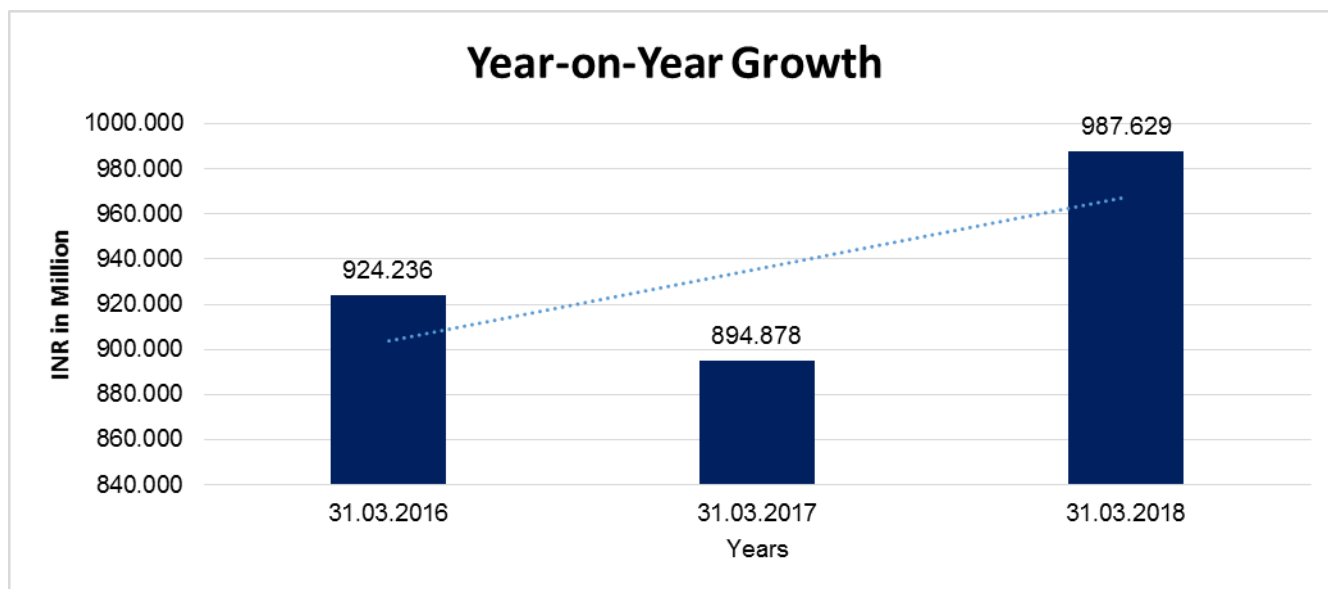
long-term borrowings	71.000	30.000	19.393
Short term borrowings	104.932	76.413	29.856
Current maturities of long-term debts	11.744	10.134	9.860
<b>Total borrowings</b>	<b>187.676</b>	<b>116.547</b>	<b>59.109</b>
<b>Debt/Equity ratio</b>	<b>0.709</b>	<b>0.248</b>	<b>0.115</b>



**YEAR-ON-YEAR GROWTH**

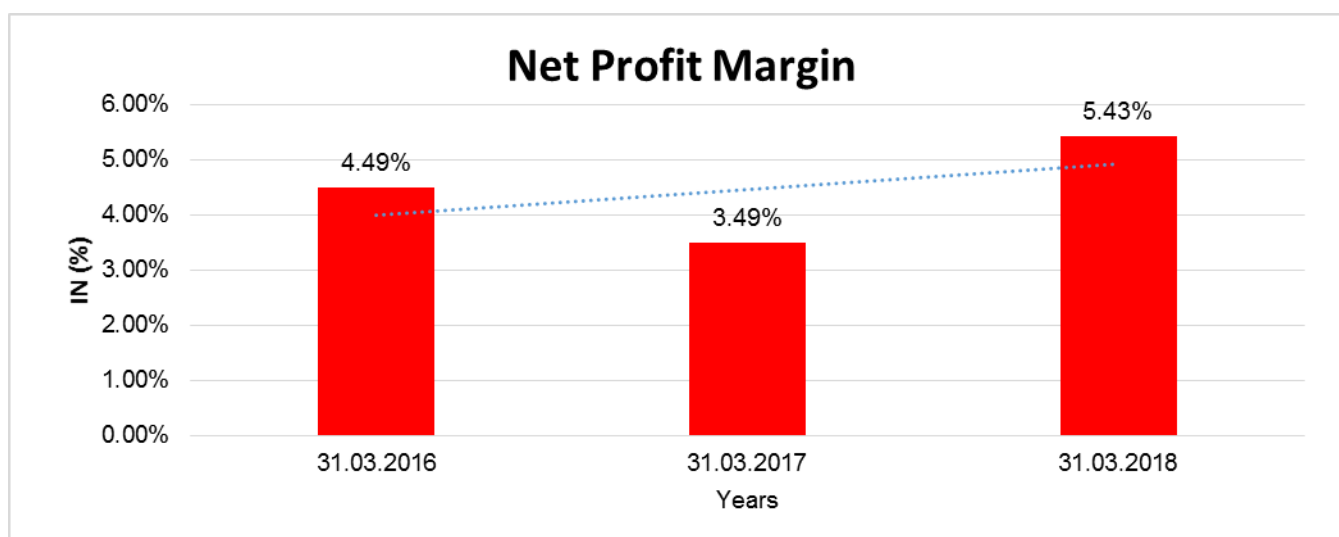
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	924.236	894.878	987.629
		<b>(3.176)</b>	<b>10.365</b>

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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	924.236	894.878	987.629
Profit	41.538	31.204	53.591
	<b>4.49%</b>	<b>3.49%</b>	<b>5.43%</b>



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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	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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	
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	No
32]	Litigations that the firm/promoter involved in	--

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

### STATE OF COMPANY'S AFFAIRS

Even though the economic conditions in FY 2017-18 were relatively subdued, the Company achieved an enhanced sales turnover of INR 987.629 million as against INR 894.878 million during the previous year and earned a Net Profit After Tax of INR 53.591 million as against INR 31.204 million during the previous year. The Company has considerably improved its manufacturing and operational efficiency during the year and these management endeavours will continue during the coming year. There has been an improvement in the economic outlook for the pharmaceutical and agro-chemical industries, which are the key target customers of the Company. These factors have been reinforced by certain Government and the Reserve Bank of India initiatives to bring inflation under control, reduction of repo and reverse repo rate leading to moderate reduction of interest rates, bringing pharmaceutical sector under 100% Automatic FDI route and the implementation of Goods and Services Tax during the year. The Company has a robust order book, which provides encouraging visibility of the revenues in the first few months of FY 2018-19. The Management continues to take active steps to reduce the operating costs and improve capacity utilisation. The Management is confident to achieve a much better performance in the current year with improved revenues and profits.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Economic Overview

The year 2017-18 was marked by a number of key structural regulatory and governmental initiatives to build strength across macro-economic parameters for sustainable growth in the future. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and the International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is expected to grow 7.3 per cent in the Financial Year 2018-19. India is currently the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). This growth has been achieved in a scenario of lower inflation, improved current account balance and reduction in the fiscal deficit to GDP ratio. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non performing assets of the banks, further liberalization of FDI, etc., thus strengthening the overall momentum of reforms. After remaining in negative territory for a couple of years, the growth of exports has rebounded during 2016-17 and has strengthened further in 2017-18.

#### Economic Outlook

On the fiscal front, the position is expected to be better with the Government meeting its fiscal deficit target at 3.5 per cent of GDP. India's Index of Industrial Production (IIP) rose 4.3 per cent year-on-year in March, 2018, while retail inflation reached a low of 4.28per cent in March, 2018.

#### A) Industry Structure and Development and Outlook

The Company is engaged in the business of manufacturing/ fabrication of specialized engineered Glass-lined Reactors and Vessels, which are predominantly used by the Pharmaceutical and Chemical (including Agrochemical) manufacturers

#### Performance of the Engineering Sector

Growth in India's overall manufacturing sector has provided a stimulus for the Engineering Industry to develop capabilities in product development and advanced manufacturing technology. India manufactures the entire range

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of industrial machinery. Apart from demand from user industries, the availability of technical education infrastructure, that provides an increased number of technically trained human resources each year, has been another key factor aiding the Engineering Industry in India. India exports transport equipment, capital goods, other machinery/ equipment and light engineering products such as castings, forgings and fasteners to various countries. India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Recently, India's engineering exports to Japan and South Korea have also increased with shipments to these two countries rising by 16 and 60 per cent respectively. Sri Lanka, Nepal and Bangladesh have also emerged as the major destinations for India's engineering exports. Investments in the engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation. The above factors, coupled with favorable regulatory policies and growth in the manufacturing sector, has encouraged several foreign players to invest in India. The long-term future of the Indian engineering sector remains promising

#### **Performance of the Pharmaceutical Sector**

The Indian Pharmaceutical sector is estimated to account for 3.1 – 3.6 per cent of the global pharmaceutical industry in value terms and 10 per cent in volume terms. It is expected to grow to US\$ 100 billion by 2025. The market is expected to grow to US\$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size. Branded generics dominate the pharmaceuticals market, constituting nearly 80 per cent of the market share (in terms of revenues). The Indian pharmaceuticals market witnessed growth at a CAGR of 5.64 per cent during FY 2011-2016, with the market increasing from US\$ 20.95 billion in FY 2011-12 to US\$ 27.57 billion in FY 2015-16. The industry's revenues have correspondingly grown by 7.4 per cent in FY 2016-17. Indian pharmaceutical market grew 5.5 per cent in FY 2016-2017 in terms of moving annual turnover. In March 2018, the domestic market grew at 9.5 per cent year-on-year with sales of Rs 10,029 crore (US\$ 1.56 billion). Increase in the size of middle class households coupled with the improvement in medical infrastructure and increase in the penetration of health insurance in the country will also positively influence the growth of the Pharmaceutical sector.

#### **Performance of the Chemical Industry**

The Chemical Industry is not only one of the oldest industries in India but also one of the fastest growing sectors in the economy. For years, this industry has played the role of a driving engine for the manufacturing sector in the country. India is the sixth largest producer of chemicals in the world and third largest producer in Asia in terms of output. The Indian chemical sector is currently worth USD 150-155 billion, and it is expected to double by 2025 if it continues to grow at the current rate of 8 to 10%. Cumulative FDI in the industry from April, 2000 to June, 2017 stood at US\$ 13.972 billion and the export of chemicals stood at US\$ 12.15 billion during the year 2016-17. The Indian Chemical Industry has always been a multi-product, multi-faceted industry, based on the principle of diversification. The chemicals cover an array of more than 70,000 commercial products. The industry is diversified into a variety of sectors such as inorganic chemicals, drugs and pharmaceuticals, plastics and petrochemicals, pesticides, fertilizers and other agrochemicals, speciality and fine chemicals like dyes and paints, and many more. Speciality chemicals and agrochemicals are the two fastest growing sectors among them.

#### **Glass Lining Industry**

Glass-lining is a specialized coating of glass, which is applied on the chemical reactor vessels/ equipment. Glass lined equipment are used for preventing corrosion caused by reactions of corrosive chemicals by the Pharmaceuticals, Agrochemical and other Chemical Industries. The Glass Lining Industry has gone through tremendous changes during the last two decades. The core element of the Glass Lining Industry lies in the technology used for manufacturing of glass frit and its applications/ lining on the vessels/ equipment.

#### **Company Overview**

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Swiss Glascoat Equipments Limited was formed 27 years ago with an objective to serve Indian customers who were exploited by the multinational companies for Glass-lined Equipment. The Company is engaged in the business of manufacture and sale of glass-lined equipment and spares in India and abroad. In a very short span of time, your Company embarked upon the technological drive to synthesize the best of engineering practices and technological advancements to come up with superior quality solutions in glass-lined products and services and has emerged as a front-runner in the domestic glass lining fraternity by catering to diverse industries and applications ranging from dyes to pigments; from pharmaceutical to food processing; from chemicals to pesticides; from intermediates to resins and other conceivable corrosion-prone areas in the chemical processing industry. By consolidating quality, performance, engineering design, service and much more, Swiss Glascoat has established itself as One-Point Solution-Provider for glass-lined products of any type, size, output including a complete range of accessories. Today, with the support of its customers, your Company is ahead of the curve in terms of technology, processes and people in this exciting segment.

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Short-term borrowings</b>		
Loans repayable on demand : from Others	0.000	24.900
<b>Total</b>	<b>0.000</b>	<b>24.900</b>

**UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED 30.09.2018**

<b>PARTICULAR</b>	<b>30.09.2018</b>
	<b>[Unaudited]</b>
<b>1. Income from Operations</b>	
Net Sales/income from operations	274.195
Other Income	1.790
<b>Total income from operations (net)</b>	<b>275.985</b>
<b>Expenses</b>	
Cost of materials consumed	89.073
Changes in inventories of finished goods. work-in-progress and stock in trade	39.648
Power and Fuel	24.906
Other manufacturing expenses	28.176
Employee benefits expense	22.682
Depreciation and Amortization Expenses	7.516
Other Expenses	42.975
Finance Costs	3.022
Excise Duty	0.000
<b>Total expenses</b>	<b>257.998</b>
<b>Profit/ (Loss) before tax</b>	<b>17.987</b>
Tax expenses	3.613

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<b>Net Profit / (Loss) after tax</b>	<b>14.374</b>
Comprehensive Income	(28.609)
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>(14.235)</b>
Paid up equity share capital (Face Value of INR 10/-each)	65.000
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	2.21
(b) Diluted	2.21

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	65.000
(b) Reserves & Surplus	462.872
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>527.872</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	14.348
(b) Deferred tax liabilities (Net)	28.482
(c) Other long term liabilities	5.278
(d) long-term provisions	0.000
<b>Total Non-current Liabilities (3)</b>	<b>48.108</b>
(4) Current Liabilities	
(a) Short term borrowings	52.933
(b) Trade payables	176.797
(c) Other current liabilities	238.138
(d) Short-term provisions	0.864
<b>Total Current Liabilities (4)</b>	<b>468.732</b>
<b>TOTAL</b>	<b>1044.712</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	181.618

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(ii) Intangible Assets	51.248
(iii) Capital work-in-progress	66.792
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.487
(e) Other Non-current assets	46.390
(f) Trade receivables	1.816
<b>Total Non-Current Assets</b>	<b>348.351</b>
(2) Current assets	
(a) Current investments	547.730
(b) Inventories	0.000
(c) Trade receivables	60.216
(d) Cash and cash equivalents	68.149
(e) Short-term loans and advances	1.322
(f) Other current assets	18.944
<b>Total Current Assets</b>	<b>696.361</b>
<b>TOTAL</b>	<b>1044.712</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C75995381	90096996	State Bank of India	28/09/2005	21/12/2015	-	392200000.0	SPL. COM. BRANCH, JAY LAXMI PLAZANR. GANESH CROSSINGANAND GJ388001IN
2	C75836924	90100079	STATE BANK OF INDIA	23/07/2005	17/12/2015	-	392200000.0	SPL. COM. BRANCH, JAY LAXMI PLAZANR. GANESH CROSSINGANAND GJ388001IN
3	G02563500	10275730	THE KARUR VYSYA BANK LIMITED	05/02/2011	-	26/04/2016	30000000.0	ROYAL CITADEL, PLOT NO. 5KEVAL BUNGLOW SOC., ANAND - VV NAGAR ROADANANDGJ388

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								001IN
4	A91956 920	800517 94	HDFC BANK LIMITED	30/07/2 004	-	03/08/20 10	46000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL (W)MUMBAIMH400 013IN
5	Y10189 584	900998 92	HDFC BANK LTD.	09/09/2 004	-	18/08/20 05	81000000.0	ANANDLOWER PAREL(W)MUMBAI MH400013IN
6	Y10186 613	900969 21	HDFC BANK LTD.	09/09/2 004	-	18/08/20 05	81000000.0	ANANDLOWER PAREL(W)MUMBAI MH400013IN
7	Y10189 101	900994 09	ORIENTA L BANK OF COMME RCE	13/08/2 001	25/03/200 4	09/09/20 04	5000000.0	ANANDANANDGJ3 88001IN
8	Y10186 427	900967 35	ORIENTA L BANK OF COMME RCE	13/08/2 001	25/03/200 4	09/09/20 04	63000000.0	ANANDANANDGJ3 88001I

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantees given by the Banks	80.939	55.406
Letters of Credit issued by the Banks	88.828	35.165
Claims not acknowledged as debts:		
(a) There is a pending litigation against the Company for compensation of loss of profit of INR 50.000 Million. The Company has been legally advised that the compensation demanded is likely to be deleted and accordingly, in the opinion of the management, no provision is considered necessary.		
(b) Disputed Income Tax for the Assessment Year 2003-04 and 2004-05 pending before High Court INR 1.589 Million(Previous Year – 1.589 Million) and INR 5.880 Million (Previous Year INR 5.880 Million)respectively		
(c ) Disputed service tax for the period 2008 to 2013 is INR16.47 Million(Previous Year - INR28.54 Million) pending before CESTAT, against which company has made payment of INR 0.519 Million(Previous Year – 0.519 Million)		
(d) Disputed service tax for the period 2012 to 2015 is INR 2.907 Million(Previous Year – INR 2.907 Million) pending before CESTAT, against which company has made payment of INR 0.509 Million(Previous Year – INR 0.509 Million)		

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture

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- Computer
- Plant and Machinery

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	RKI

**SCORE FACTORS**

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