

## MIRA INFORM REPORT

Report No. :	545622
Report Date :	21.12.2018

### IDENTIFICATION DETAILS

Name :	ASTRON PAPER AND BOARD MILL LIMITED
Registered Office :	D-702, Seventh Floor, Ganesh Meriden, Opposite High Court, S.G. Highway, Ahmedabad – 380060, Gujarat
Tel. No.:	91-79-40081220/ 40081221
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.12.2010
Capital Investment / Paid-up Capital :	INR 465.000 Million
CIN No.: [Company Identification No.]	L21090GJ2010PLC063428
IEC No.: [Import-Export Code No.]	0811005798
PAN No.: [Permanent Account No.]	AAJCA0517E
GSTN : [Goods & Service Tax Registration No.]	24AAJCA0517E1Z9
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is engaged in the Manufacturing of Kraft Paper from Waste Paper. [Registered Activity]
No. of Employees :	277 (Approximately)

### RATING & COMMENTS

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(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>Astron paper and Board Mill Limited, (APBML) manufactures kraft paper which finds application in packaging industries for textiles, white goods, pharmaceutical and chemicals. The company was incorporated in the year 2010 and has its base in Ahmedabad, Gujarat. It is an established company good track record.</p> <p>For the financial year ended 2018, the company has witnessed growth in its revenue and has achieved decent profit margin at 8.26% (approx..)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 1016.300 million along with a profit of INR 81.143 million.</p> <p>Trade relations are reported as fair, business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long term rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	27.06.2018

<b>Rating Agency Name</b>	SMERA
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<b>Rating</b>	Short term rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	27.06.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Parth Patel
<b>Designation :</b>	CFO
<b>Contact No.:</b>	91-909989255
<b>Date :</b>	21.12.2018

**91-79-40081220 (Continuously Ringing)**

**91-79-40081221 (Not Responding)**

**LOCATIONS**

<b>Registered Office :</b>	D-702, Seventh Floor, Ganesh Meriden, Opposite High Court, S.G. Highway, Ahmedabad – 380 060, Gujarat, India
<b>Tel. No.:</b>	91-79-40081220/ 40081221
<b>Mobile No.:</b>	91-909989255 [Mr. Parth Patel]
<b>Fax No.:</b>	91-79-40081220
<b>E-Mail :</b>	<a href="mailto:snshah_asso@hotmail.com">snshah_asso@hotmail.com</a> <a href="mailto:info@astronpaper.com">info@astronpaper.com</a> <a href="mailto:cs@astronpaper.com">cs@astronpaper.com</a>
<b>Website :</b>	<a href="http://www.astropaper.com">http://www.astropaper.com</a>
<b>Factory 1:</b>	Survey No.52/1-2, 53/1-2, Village Sukhpur, Taluka Halvad, District

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	Surendranagar – 363 330, Gujarat, India
<b>Tel. No.:</b>	91-2758-250221 / 22 / 23
<b>Factory 2:</b>	Survey No 64/1, Chubadak, Near Ratnal Essar Petrol Pump, Bhuj Anjar Highway, Bhuj, Kutch – 370105, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Kiritbhai Ghanshyambhai Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	Status-2, Near Manav Mandir, Memnagar, Ahmedabad City, Ahmedabada - 380052, Gujarat, India
<b>Date of Appointment :</b>	29.12.2010
<b>DIN No.:</b>	03353684
<b>Name :</b>	Mr. Karshanbhai Hirabhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	01,Gokuldharm, Daramli -383110, Gujarat, India
<b>Date of Appointment :</b>	29.12.2010
<b>DIN No.:</b>	00048167
<b>Name :</b>	Mr. Ramakant Kantibhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	C-25,Sentossa Greenland, Sardar Patel Ring Road, Vill Rakanpur, Kalol Gandhinagar – 380060, Gujarat, India
<b>Date of Appointment :</b>	29.12.2010
<b>DIN No.:</b>	00233423
<b>Name :</b>	Mr. Kanubhai Bhikhabhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 1029, Sector No. 2.D, Gandhinagar – 382007, Gujarat, India
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	00386852
<b>Name :</b>	Mr. Shyam Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	S-1, Plot No. 71, Love Kush Nagar-1, J P Phatak, Tonk Road Jaipur – 302015, Rajasthan, India
<b>Date of Appointment :</b>	29.05.2017
<b>DIN No.:</b>	03516372
<b>Name :</b>	Mrs. Chaitali Bharatkumar Parikh
<b>Designation :</b>	Director
<b>Address :</b>	6, Malhar Apartment Near Amritjyoti School, Ambawadi Bazaar Ahmedabad -

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	380006, Gujarat, India
<b>Date of Appointment :</b>	20.05.2015
<b>DIN No.:</b>	07189130
<b>Name :</b>	Mr. Sanjiv Shantiprakash Srivastava
<b>Designation :</b>	Director
<b>Address :</b>	202, Ishwarkrupa Appt, 19 Chapaner Society Usmanpura Ahmedabad - 380013 Gujarat, India
<b>Date of Appointment :</b>	01.05.2017
<b>DIN No.:</b>	07361850
<b>Name :</b>	Mr. Sudhir Omprakash Maheshwari
<b>Designation :</b>	Director
<b>Address :</b>	303, Status - 2, Near Manavmandir Memnagar, Ahmedabad – 380052, Gujarat, India
<b>Date of Appointment :</b>	29.05.2017
<b>DIN No.:</b>	07827789

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Uttam Bhai Narayan Bhai Patel
<b>Designation :</b>	Company Secretary
<b>Address :</b>	At Post- Aroda, Nr Radha Krushna Mandir, Ta-Idar, Dis-Sabarkantha Idar - 383110 Gujarat, India
<b>Date of Appointment :</b>	18.01.2016
<b>PAN No.:</b>	CJIPP1875M
<b>Name :</b>	Mr. Parth Ramesh Patel
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	81, Ambalal Park Society, B/H Uday Tenament Nikol Road, Naroda Ahmedabad - 382345 Gujarat, India
<b>Date of Appointment :</b>	29.05.2017
<b>PAN No.:</b>	BDDPP2829K
<b>Audit Committee :</b>	Mr. Sudhir Maheshwari – Chairman Mr. Shyam Agrawal - Member Ms. Chaitali Parikh - Member Mr. Kirit G. Patel - Member
<b>Nomination &amp; Remuneration Committee :</b>	Mr. Sanjiv Srivastava – Chairman Mr. Sudhir Maheshwari - Member Ms. Chaitali Parikh - Member
<b>Stakeholders Relationship Committee :</b>	Ms. Chaitali Parikh – Chairman Mr. Sudhir Maheshwari – Member Mr. Ramakant Patel – Member

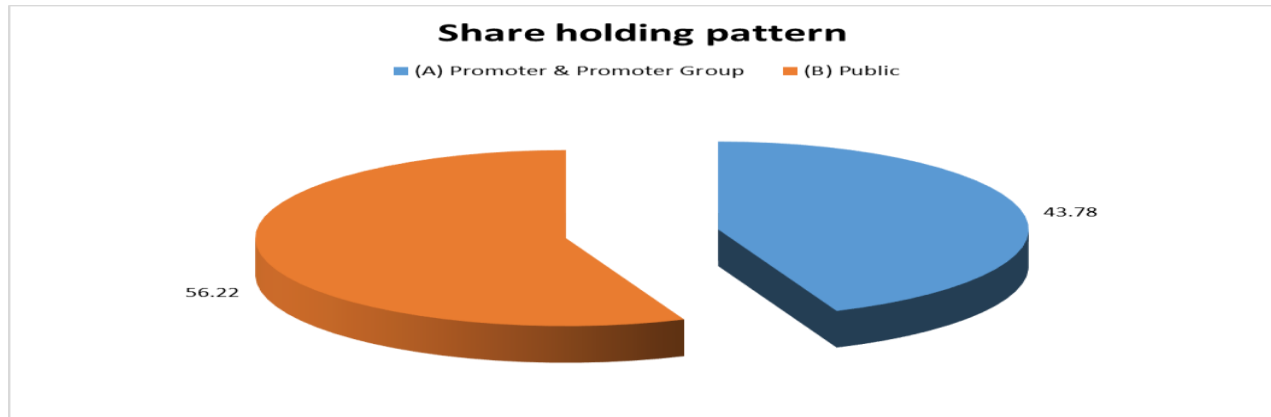
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<b>Corporate Social Responsibility Committee :</b>	Mr. Ramakant Patel – Chairman Mr. Karshanbhai Patel – Member Mr. Kanubhai Patel – Member Mr. Sanjiv Srivastava - Member
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**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	20358250	43.78
(B) Public	26141750	56.22
<b>Grand Total</b>	<b>46500000</b>	<b>100.00</b>



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Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	11458550	24.64
KIRIT GHANSHYAMBHAI PATEL	6699650	14.41
KARSHANBHAI HIRABHAI PATEL	3575000	7.69
RAMAKANT KANTIBHAI PATEL	1182900	2.54
HARESH AMBALAL PATEL	1000	0.00
<b>Any Other (specify)</b>	8899700	19.14
ASIAN GRANITO INDIA LIMITED	8775000	18.87
SHREERANGAM PACKAGING PVT. LTD.	124700	0.27
<b>Sub Total A1</b>	20358250	43.78
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>20358250</b>	<b>43.78</b>

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Foreign Portfolio Investors</b>	65000	0.14
<b>Financial Institutions/ Banks</b>	501625	1.08
<b>Sub Total B1</b>	566625	1.22
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	5972037	12.84
<b>Individual share capital in excess of INR 0.200 million</b>	7688097	16.53
MANOJKUMAR RAVJIBHAI PATEL	975000	2.10
<b>NBFCs registered with RBI</b>	1000	0.00
<b>Any Other (specify)</b>	11913991	25.62
Trusts	33026	0.07
HUF	691476	1.49
Non-Resident Indian (NRI)	213632	0.46
Clearing Members	751998	1.62
NAVYUG VYAPAAR PRIVATE LIMITED	5500000	11.83
MITUL TRADELINK PRIVATE LIMITED	2075350	4.46
FAMOUS VANIJYA PRIVATE LIMITED	1000000	2.15
DONROY CERAMICS LLP	499313	1.07
<b>Sub Total B3</b>	25575125	55.00
<b>B=B1+B2+B3</b>	26141750	56.22

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The subject is engaged in the Manufacturing of Kraft Paper from Waste Paper. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacturing of corrugated paper and paper board	17021
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<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>Experience :</b>	--
	<b>Maximum Limit Dealt :</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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	277 (Approximately)	

<b>Bankers :</b>	<b>Banker Name :</b>	Union Bank of India	
	<b>Branch :</b>	Ellisbridge Branch, Karaka Building No 1, Near Gujarat Chamber, Ashram Road Ahmedabad -380009, Gujrat, India	
	<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>	--	
		<ul style="list-style-type: none"> <li>Union Bank of India Mid Corporate Ahmedabad Branch, G/F, Premchand House, 172/1, Ashram Road Ahmedabad – 380060, Gujarat, India</li> <li>State Bank of India</li> </ul>	
	<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>
		<b>INR In Million</b>	<b>INR In Million</b>
<b>LONG TERM BORROWINGS</b>			
<b>TERM LOANS</b>			
From UBI, Ellis Bridge Branch, Ahmedabad		138.018	88.827
From Corporation Bank, Navrangpura Br., Ahmedabad		0.000	35.415
From State Bank of India, Comm. Branch, Ahmedabad		23.330	43.387
<b>VEHICLE LOANS</b>			
Corporation Bank		0.214	0.773
Axis Bank Limited		0.174	0.312
Kotak Mahindra Prime Limited		0.606	0.939
<b>SHORT TERM BORROWINGS</b>			
<b>Loans repayable on Demand Working Capital From Banks</b>			
<b>Cash Credit</b>			
From UBI, Ellis Bridge Branch, Ahmedabad 1833.22 1057.14 (Account No. 312805010077461)	183.322	105.714	
From UBI, Bhuj 186.56 0.00 (Account No. 312805010077474)	18.656	0.000	
From Corporation Bank, Navrangpura	0.000	61.314	

	Branch, Ahmedabad (Account No. 560101000089236)		
	From State Bank of India, Comm. Branch, Ahmedabad (Account No. 32963037574 )	104.087	86.824
	<b>Buyers Credit</b>	0.000	0.000
	From Corporation Bank	0.000	1.519
	From Union Bank of India	111.105	59.506
	From State Bank of India	82.424	110.775
	<b>Total</b>	<b>661.936</b>	<b>595.305</b>

<b>Financial Institutes :</b>	Sbicap Trustee Company Limited
<b>Statutory Auditors :</b>	
<b>Name :</b>	S. N. Shah and Associates Chartered Accountants
<b>Internal Auditors :</b>	
<b>Name :</b>	SNDK and Associates Chartered Accountants
<b>Secretarial Auditors :</b>	
<b>Name :</b>	Pinakin Shah and Company Company Secretaries,
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company In Which Key Management Personnel Is Director :</b>	<ul style="list-style-type: none"> <li>• Asian Granito India Limited</li> <li>• Shreerangam Packaging Private Limited</li> <li>• Specific Ceramics Limited</li> <li>• Pokar Agrotech Private Limited</li> </ul>
<b>Firm in which Key Management Personnel Is Partner :</b>	<ul style="list-style-type: none"> <li>• Krishna Builders</li> <li>• Jyoti Industries</li> <li>• Sarthi Agrotech</li> <li>• Shreeji Industries</li> </ul>
<b>Firm in which relatives of Key Management Personnel Are Partners :</b>	<ul style="list-style-type: none"> <li>• Krupal Trading Company</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

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

No. of Shares	Type	Value	Amount
46500000	Equity Shares	INR 10/- each	INR 465.000 Million

**Reconciliation of the number of shares**

Equity Shares	Number of Shares	Amount in million
Shares outstanding at the beginning of the year	32500000	325.000
Shares issued during the year	14000000	140.000
Shares outstanding at the end of the year	<b>46500000</b>	<b>465.000</b>

**Details of equity shares held by shareholders holding more than 5% shares:**

Name of Shareholders	Number of Shares	% holding
Asian Granito India Limited	8775000	18.87%
Kirit Ghanshyambhai Patel	6699650	14.41%
Karshanbhai Hirabhai Patel	3575000	7.69%
Navyug Vyapar Private Limited	5500000	11.83%

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	465.000	325.000	325.000
(b) Reserves & Surplus	796.274	126.740	27.769
(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>1261.274</b>	<b>451.740</b>	<b>352.769</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	162.342	384.865	462.737
(b) Deferred tax liabilities (Net)	12.940	42.996	59.478
(c) Other long term liabilities	0.000	41.060	0.060
(d) long-term provisions	1.203	1.434	0.000
<b>Total Non-current Liabilities (3)</b>	<b>176.485</b>	<b>470.355</b>	<b>522.275</b>
(4) Current Liabilities			
(a) Short term borrowings	500.409	426.910	371.312
(b) Trade payables	230.690	252.638	218.950
(c) Other current liabilities	146.664	123.631	104.600
(d) Short-term provisions	0.000	0.000	13.430
<b>Total Current Liabilities (4)</b>	<b>877.763</b>	<b>803.179</b>	<b>708.292</b>
<b>TOTAL</b>	<b>2315.522</b>	<b>1725.274</b>	<b>1583.336</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	902.057	788.455	745.327
(ii) Intangible Assets	0.707	0.435	0.492
(iii) Capital work-in-progress	132.294	13.882	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.813	0.030	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.134	0.134	0.134
(e) Other Non-current assets	74.412	55.703	0.085
<b>Total Non-Current Assets</b>	<b>1111.417</b>	<b>858.639</b>	<b>746.038</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.530
(b) Inventories	327.314	423.638	352.875
(c) Trade receivables	591.285	349.277	371.412
(d) Cash and cash equivalents	152.048	4.895	52.982
(e) Short-term loans and advances	11.077	16.719	58.877
(f) Other current assets	122.381	72.106	0.622
<b>Total Current Assets</b>	<b>1204.105</b>	<b>866.635</b>	<b>837.298</b>
<b>TOTAL</b>	<b>2315.522</b>	<b>1725.274</b>	<b>1583.336</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	2529.295	1832.652	1572.314
	Other Income	7.737	13.239	3.595
	<b>TOTAL</b>	<b>2537.032</b>	<b>1845.891</b>	<b>1575.909</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1581.358	1106.324	981.642
	Purchases of Stock-in-Trade	44.546	56.555	17.914
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(36.114)	11.392	0.081
	Employees benefits expense	93.626	77.424	64.761
	Other expenses	529.709	364.665	324.717
	<b>TOTAL</b>	<b>2213.125</b>	<b>1616.360</b>	<b>1389.115</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>323.907</b>	<b>229.531</b>	<b>186.794</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>98.931</b>	<b>112.955</b>	<b>94.71</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>224.976</b>	<b>116.576</b>	<b>92.084</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>35.152</b>	<b>32.910</b>	<b>28.34</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>189.824</b>	<b>83.666</b>	<b>63.744</b>
<b>Less</b>	<b>TAX</b>	<b>(19.210)</b>	<b>(16.553)</b>	<b>4.018</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>209.034</b>	<b>100.219</b>	<b>59.726</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	95.203	5.557	26.209

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	<b>TOTAL EARNINGS</b>	<b>95.203</b>	<b>5.557</b>	<b>26.209</b>
	<b>IMPORTS</b>			
	Raw Materials	1309.454	897.258	735.284
	<b>TOTAL IMPORTS</b>	<b>1309.454</b>	<b>897.258</b>	<b>735.284</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.79</b>	<b>3.09</b>	<b>1.84</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	85.862	80.175	80.165
Cash generated from operations	80.928	173.446	107.484
Net cash flows from (used in) operating activities	51.860	159.502	107.233

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.33	69.56	86.22
Account Receivables Turnover (Income / Sundry Debtors)	4.28	5.25	4.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.79	79.30	79.95
Inventory Turnover (Operating Income / Inventories)	0.99	0.54	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.29	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.74	0.79
Debt Equity Ratio (Total Liability / Networth)	0.59	1.97	2.59

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	1.78	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	1.78	2.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.27	2.03	1.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	8.26	5.47	3.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.03	5.81	3.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.57	22.19	16.93

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.37	1.08	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	0.55	0.68
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.26	0.22
G-Score Ratio Debt (Debts / Equity Capital)		1.61	2.74	2.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.08	1.18

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

**STOCK PRICES**

Face Value	INR 10 /-
Market Value	INR 110 /-

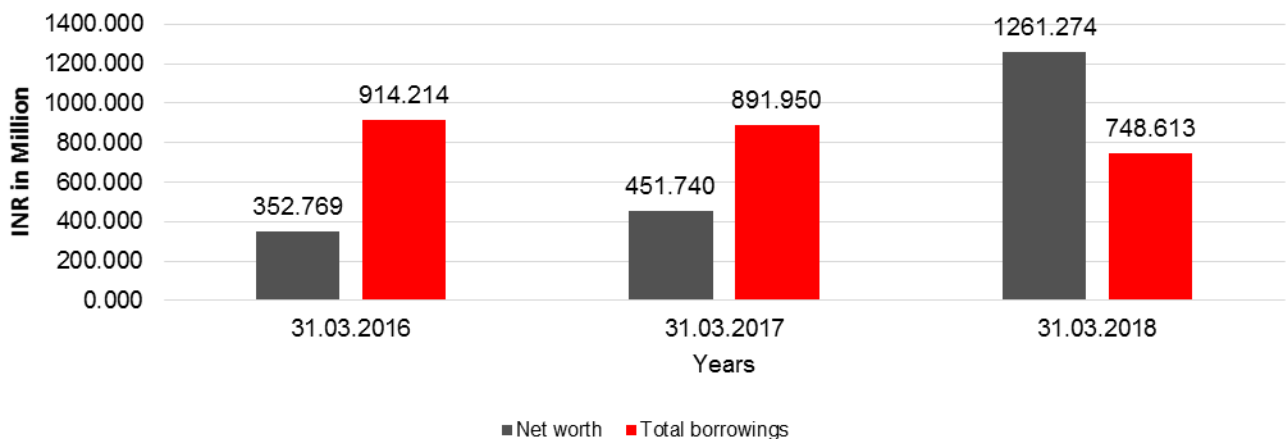
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	325.000	325.000	465.000
Reserves & Surplus	27.769	126.740	796.274
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>352.769</b>	<b>451.740</b>	<b>1261.274</b>
long-term borrowings	462.737	384.865	162.342
Short term borrowings	371.312	426.910	500.409
Current Maturities of Long term debt	80.165	80.175	85.862
<b>Total borrowings</b>	<b>914.214</b>	<b>891.950</b>	<b>748.613</b>
<b>Debt/Equity ratio</b>	<b>2.592</b>	<b>1.974</b>	<b>0.594</b>

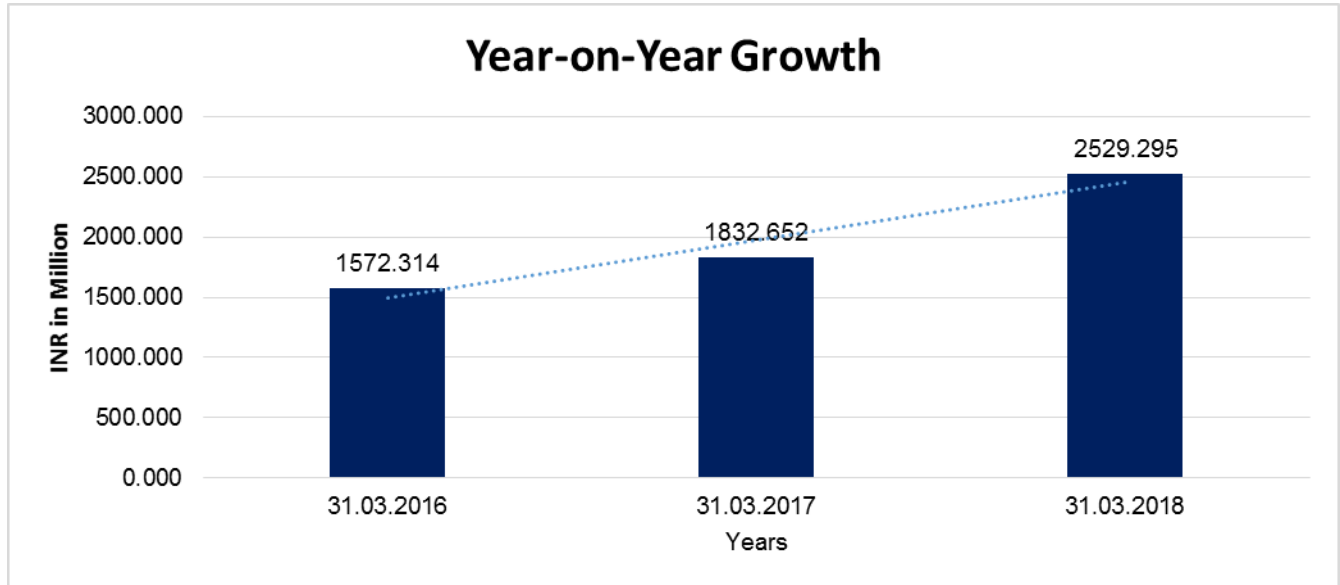
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

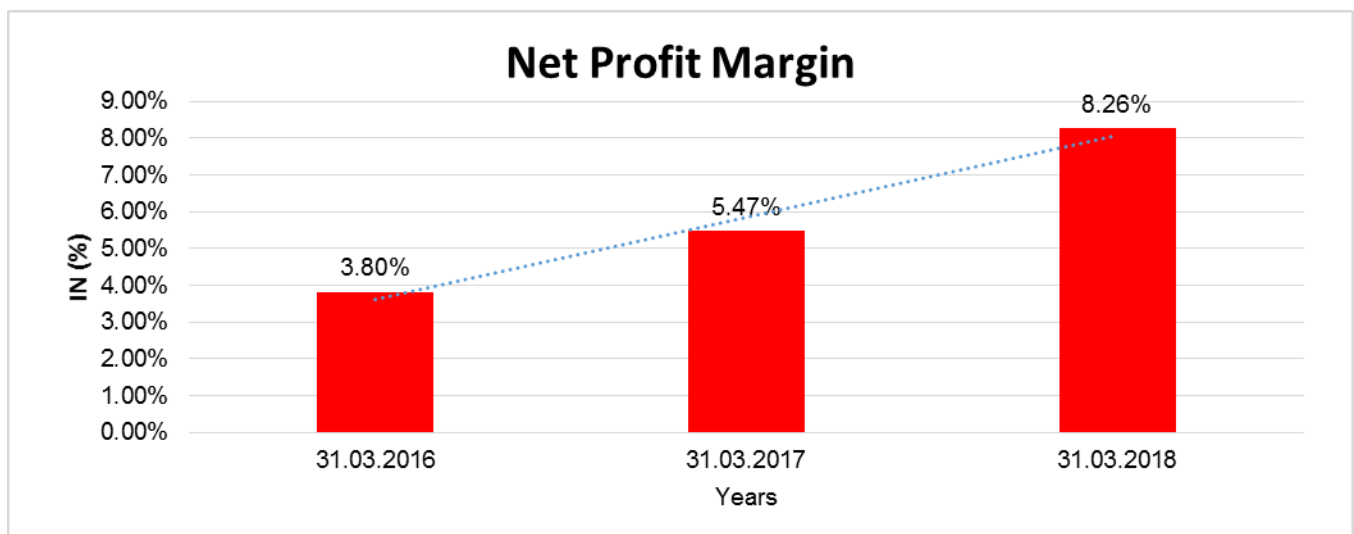
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1572.314	1832.652	2529.295
		<b>16.558</b>	<b>38.013</b>

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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	1572.314	1832.652	2529.295
Profit/(Loss)	59.726	100.219	209.034
	<b>3.80%</b>	<b>5.47%</b>	<b>8.26%</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	Yes
8	Designation of contact person	Yes
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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION:**

Astron Paper & Board Mill Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The shares of the company are listed in two recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The company is engaged in the manufacturing of Kraft Paper from waste paper.

## **ASTRON PAPER & BOARD MILL LIMITED**

They have examined the compliance of conditions of Corporate Governance by ASTRON PAPER & BOARD MILL LIMITED, for the year ended on 31st March, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

## **FINANCIAL PERFORMANCE**

- Astron Paper & Board Mill limited has started its commercial production in Dec 2012 So from the Financial year 2013-14 to 2017-18 company has achieved revenue from INR 1058.300 million to INR 2529.300 million with CAGR of 24.66% and with EBITDA CAGR of 30.29%.
- For year under review Astron Paper & board Mill Limited reported total revenue of INR 2529.300 Million as against INR 1832.700 million in the corresponding previous year registering 38% growth and with PAT of INR 209.000 million as compare to INR 1003 million in previous year registering 108% growth in PAT.
- Growth of revenue by 38% achieved due to increase in production by 26% and also by improvement in realisation.
- Company has achieved EBITDA of 12.50% compare to 11.80% in corresponding previous year and the growth of revenue and EBITDA has reflected in PAT. And company is able to increase the EBITDA due to purchase discounts and also by using DPD facility in importing raw material waste paper by introducing additional working capital and company has also focused on increase in export market and achieved 13% of total turnover of last six month of FY 17-18 as export sales.
- Company is now under process of installing PM 2 and in FY 17-18 company has operated its bhuj plant only for March 18 i.e for 1month only. And Company has recently also acquired 100% equity shares of Balaram Paper PVT Ltd and as result company is about to get 55-60% growth in its production capacity.
- As on 31st March 2018 company has its current ratio of 1.37 and debt equity ratio is at 0.59.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW**

India's share in global paper demand is gradually growing as domestic demand is increasing at a steady pace while demand in the western nations is contracting. The domestic demand in India grew from 9.3 million tonnes in FY08 to 15.3 million tonnes in FY16 at a CAGR of 6.4%. In spite of the sustained growth witnessed by the industry, the per capita paper consumption in India stands at a little over 13 kg which is well below the global average of 57 kg and significantly below 200 kg in North America.

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As per IPMA's (Indian Paper Mills Association) estimates, this industry contributes approximately INR 4,5000.000 million to the exchequer and provides employment to over INR 0.500 million people across approximately 750 paper mills. The broad characteristics of the industry are that it is capital, energy and water intensive and highly fragmented (small units account for ~60% of the industry size). The paper industry is classified under four segments: Printing & Writing (P&W), Packaging Paper & Board, Specialty Papers & Others, and Newsprint. Pulp (over 40% of raw material cost) is the primary raw material used for manufacturing of paper, and is obtained from wood, wastepaper, agriculture residues etc. Wood accounts for 30-35% of raw material usage, while wastepaper and agri-residues account for 45-50% and 20-22%, respectively. CARE Ratings expects that the overall paper demand growing at a CAGR of 6.6% is likely to touch 18.5 million tonnes in 2018-19. The demand drivers include 1) rising income levels, 2) growing per capita expenditure, 3) a likely pick-up from the education sector, 4) requirement of better quality packaging of FMCG products marketed through organized retail, and 5) increasing preference for ready-to-eat foods. The Indian Paper & Paperboard industry is one of the oldest organised manufacturing industries in India and the first paper mill was started in 1812 in Serampore, West Bengal. The industry accounts for approximately 4% of the world's production of paper. IPMA (Indian Paper Mills Association) estimates the industry turnover at approximately INR 50,0000.000 million which year contribution of INR 4,5000.000 million to the exchequer while providing employment to over 0.500 million people across approximately 750 paper mills. Industry Segmentation: Packaging paper & board segment demand is growing at a faster pace as compared to Printing & Writing and the Newsprint segments. The paper industry is classified into four segments, Printing & Writing (P&W), Packaging Paper & Board, Specialty Papers & Others, and Newsprint. The chart depicts the variation of the consumption across the segments globally and in India. The table below illustrates the sub-segments and movement in share of total demand over the years. Packaging paper & board segment caters to industries such as FMCG, food & beverage, pharmaceutical, textiles, etc. Demand for Packaging Paper & Board segment is expected to grow due to factors such as increased urbanization, requirement of better quality packaging of FMCG products marketed through organized retail, and increasing preference for ready-to-eat foods and e-commerce. (Source : Report of CARE Ratings on Paper Industry)

## **BUSINESS OVERVIEW**

Incorporated in 2010, their Company, Astron Paper and Board Mill Limited is engaged in manufacturing of kraft paper. Within a short span of time, their Company has developed a name for itself in kraft paper industry and we have been able to establish a brand associated with qualitative and comprehensive range of kraft papers. We mainly cater to packaging industry and have been able to develop a loyal clientele network consisting of various packaging companies and MNCs. Currently we are operating in domestic markets with their products being supplied on pan India basis. We are also in the process of exploring export markets with the step we have exported 13% in last six month of FY 17-18.

We believe that we are one of the major kraft paper manufacturers in Gujarat with their manufacturing facility having an installed capacity of 96,000 mtp.a. as on the date with one machine and we are currently in process of installing second machine in same premises with annual capacity of 33000 MT and it is located at Halvad, Gujarat. We have also acquired one plant at Bhuj, Gujarat with capacity of 24000 MT per annum and commercial production has started in Feb 18 at bhuj plant. And we have also acquired 100% equity shares of Balaram Papers Pvt Ltd, Mehsana, Gujarat which is a running unit of kraft paper with annual capacity of 21600 MT. So in an all total capacity of the company will be 174600 MT per annum with wider product range with three different locations in Gujarat during FY 18-19. their manufacturing facility is well equipped with requisite plant and machineries and other facilities. We also have in house testing laboratory for quality control checks and testing of their products. We endeavour to maintain safety in their premises by adhering to key safety norms. their manufacturing and dispatch process has been assessed and certified as meeting the requirements of ISO 9001: 2015, ISO 14001: 2015 by an international organisation viz. SGS United Kingdom Ltd. With increasing environmental awareness, their Company has since its inception adopted the use of waste paper as raw material instead of traditional usage

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of wood. The process of manufacturing Kraft paper involves recycling of waste paper and with many organisations, now supporting the Go Green Campaign, it increases the demand of FSC certified Kraft paper as the same is eco-friendly. We have been environmentally conscious and their products have been certified as meeting relevant FSC Standards since 2014 by SGS South Africa (Pty) Ltd.

their product Kraft paper is used by packaging industry for manufacturing corrugated boxes and liners, corrugated sacks and composite containers. We offer varied products like High RCT, Kraft Liner, Liner to Corrugated Medium Paper, ranging mainly from 80 GSM to 350 GSM and 16-40 BF. We endeavor to serve their customers, each having different requirements of Ring Crust test (RCT), Gram square meter (GSM) and weight pressure. their Company mainly imports raw material for ensuring better quality of output. We have also been accredited with Authorised Economic Operator- T1 Certificate (Importer and Exporter) which provides us with certain benefits in relation to their imports and helps in cost savings. their Company is promoted by Kirit G. Patel, Ramakant Patel, Karshanbhai Patel and Asian Granito (India) Limited. their Individual Promoters manage and control the major affairs of their business operations with their dedication and commitment, their Company has shown an increasing trend in their business operations which is evidenced by the growth in their financial performance.

their registered office is situated at Ahmedabad. We have a dedicated marketing team who continuously interacts with customers to understand their requirements and analyse the market dynamics. We have also been actively participating and associated with the Federation of Corrugated Box Manufacturers of India and Indian Corrugated Case Manufacturers Association. We aim to establish their brand as a distinguished name in industry.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
From Directors/Shareholders, Their Associates/Relatives etc.	0.000	38.640
Inter Corporate Loans	0.000	176.572
<b>SHORT TERM BORROWINGS</b>		
Inter Corporate Loans	0.815	1.258
<b>Total</b>	<b>0.815</b>	<b>216.470</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018**

**(INR In Million)**

<b>Particulars</b>	<b>Quarter ended</b>		<b>Nine Months ended</b>
	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	1016.368	804.075	1820.443
Other Operating Income	1.156	1.526	2.682
<b>Total Income from Operations</b>	<b>1017.524</b>	<b>805.601</b>	<b>1823.125</b>
<b>EXPENSES</b>			

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Cost of materials consumed	599.648	389.562	989.210
Purchase of Stock in Trade	0.000	98.578	98.578
Changes in inventories of finished goods and work-in-progress	(4.457)	19.817	15.360
Employee benefits expense	25.687	34.638	60.325
Depreciation and Amortization expenses	10.007	9.775	19.782
Other Expenditure	253.085	153.554	406.639
<b>Total Expenses</b>	<b>908.251</b>	<b>725.440</b>	<b>1633.691</b>
Profit / (Loss) before Tax	109.273	80.161	189.434
Tax Expense	(100.445)	(28.182)	(56.312)
<b>Profit / (Loss) after Tax</b>	<b>81.143</b>	<b>51.979</b>	<b>133.122</b>
<b>Other Comprehensive Income</b>			
<b>Total other Comprehensive Income</b>	<b>81.143</b>	<b>51.979</b>	<b>133.122</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	465.000	465.000	465.000
Earnings per Share (EPS) - INR	1.75	1.12	2.86

**NOTES:**

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 05th November, 2018. The statutory auditors have carried out a Limited Review of the aforesaid results.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. The figures have been regrouped /reclassified, wherever necessary.
4. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
5. The Company is operating in single segment, so above results are for single segment only.

**STATEMENT OF ASSETS AND LIABILITIES**

Particular			<b>30.09.2018</b>
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			905.712
b) Capital Work-in-progress			279.402
c) Investment Property			
d) Other Intangible Assets			
e) Intangible Assets under development			0.619
f) Financial Assets			

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I. Investments			43.163
II. Loans and Advances			24.600
g) Deferred Tax Assets (Net)			
h) Other Non-current Assets			47.218
i)			
<b>2. Current Assets</b>			
a) Inventories			<b>510.335</b>
b) Financial Assets			
I. Trade Receivables			699.357
II. Cash and Cash equivalents			1.561
III. Bank Balance other than (ii) above			
IV. Loans and Advances			3.255
V. Other Financial Assets			
c) Current Tax Assets (Net)			
d) Other Current Assets			73.482
<b>TOTAL ASSETS</b>			<b>2588.704</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			465.000
b) Other Equity			929.395
Total Equity			1394.395
2. Liabilities			
a) Non-current Liabilities			
b) Financial Liabilities			
I. Borrowings			129.973
II. Other Financial Liabilities			
c) Provisions			1.203
d) Deferred Tax Liabilities (Net)			19.676
e) Other Non-current Liabilities			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			360.869
ii. Current maturities of long term borrowing			97.997
iii. Trade Payables			475.118
iv. Other Financial Liabilities			
b) Other Current Liabilities			34.599
c) Current Tax Liabilities (Net)			74.874
d) Provisions			
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>2588.704</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
7	C58658287	10312672	UNION BANK OF INDIA	28/09/2011	09/01/2013	14/07/2015	799700000.0	ELLISBRIDGE BRANCH, KARAKA BUILDING NO. 1,NR. GUJARAT CHAMBER OF COM. & INDS, ASHRAM ROADAHMEDABADGJ 380009IN
6	C58660028	10483055	UNION BANK OF INDIA	07/02/2014	-	14/07/2015	30000000.0	ELLISBRIDGE BRANCH, KARAKA BUILDINGNEAR NATRAJ CINEMA, ASHRAM ROADAHMEDABADGJ 380009IN
5	G39359252	100067977	UNION BANK OF INDIA	29/11/2016	-	01/03/2017	30000000.0	ELLISBRIDGE BRANCH, KARAKA BUILDINGNEAR NATRAJ CINEMA, ASHRAM ROADAHMEDABADGJ 380009IN
1	G74082751	100148114	UNION BANK OF INDIA	02/01/2018	-	-	130000000.0	ELLISBRIDGE BRANCH,KARAKA BUILDING NO 1NR GUJARAT CHAMBER,ASHRAM ROADAHMEDABADGJ 380009IN
4	H25950346	100201799	UNION BANK OF INDIA	13/08/2018	-	11/10/2018	30000000.0	MID CORPORATE AHMEDABAD BRANCH,G/F,PREMCHAND HOUSE,172/1,ASHRAM ROADAHMEDABADGJ 380060IN
2	H30178289	10536391	SBICAP TRUSTEE COMPANY	19/11/2014	24/10/2018	-	890000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA,MUMBAIMH400005IN

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			LIMITED					
3	H30179 295	105363 83	SBICAP TRUST EE COMPANY LIMITED	19/11/2014	24/10/2018	-	140000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MU MBAIMH400005IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

**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 69.88
UK Pound	1	INR 88.38
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	RNA

**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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