

MIRA INFORM REPORT

Report No. :	546488
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	I G PETROCHEMICALS LIMITED
Registered Office :	T-10, 3 rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji – 403001, Goa
Tel. No.:	91-22-30286100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.1988
CIN No.: [Company Identification No.]	L51496GA1988PLC000915
Capital Investment / Paid-up Capital :	INR 307.981 Million
IEC No.: [Import-Export Code No.]	0390001872
PAN No.: [Permanent Account No.]	AAACI4115R
GSTN : [Goods & Service Tax Registration No.]	27AAACI4115R1ZB
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in a single business segment of manufacture and sale of organic chemicals. [Registered Activity and also Confirmed by Management]
No. of Employees :	211 (Approximately)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988 and it is engaged as manufacturer of polyvinyl chloride products, shoe soles, cables, pipes and hoses, leather cloth and packaging films.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year and has managed to maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable liquidity position.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its comfortable working capital cycle and long standing experience of its promoters.</p> <p>The company has its share price trading at around INR 420.75 on BSE as on 21st December 2018 as against its face value of INR 10.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 3242.390 million and has reported a good profit margin of 12.48%.</p> <p>However, these rating strengths gets partially offset by product concentration risk and volatility in crude oil prices as the company key raw material is crude derivative and its price is mainly driven by crude prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

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Rating Agency Name	INDIA RATING
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.07.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	30.07.2018

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

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.

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INFORMATION DENIED

Management Non-Cooperative Tel. No. 91-22-30286100

LOCATIONS

Registered Office :	T-10, 3 rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji – 403001, Goa, India
Tel. No.:	91-832-2434973
Fax No.:	Not Available
E-Mail :	finance@igpetro.com ssingh@igpetro.com igplgoa@gmail.com
Website :	http://www.igpetro.com
Corporate Office :	401-404, Raheja Centre, Free Press Journal Marg, 214 Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30286100/ 132/ 133
Fax No.:	91-22-22040747
Email :	igpl@igpetro.com igpetro@vsnl.com
Executive Office :	D-4, Jyothi Complex, 134/1, Infantry Road, Bangalore- 560001, Karnataka, India
Tel. No.:	91-80-22868372
Fax No.:	91-80-22868778
Factory :	T-2, MIDC Industrial Area, Taloja, Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-39289100/ 146
Fax No.:	91-22-27410192/ 39289148/ 149
Branch Office:	211, 2nd Floor, Kamat Towers, EDC Complex, Patto Plaza, Panaji-403001, Goa, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Madan Mohan Dhanuka
Designation :	Director
Address :	131-B, Maker Tower Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Appointment :	18.10.1988
DIN No.:	00193456

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Name :	Mr. Nikunj Dhanuka
Designation :	Managing Director
Address :	141-B, Maker Tower Cuffe Parade, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	26.05.1967
Qualification :	B.Com.
Expertise :	Possess diverse experience and extensive knowledge on the functioning of Chemical Industries, Finance and Banking.
Date of Appointment :	01.07.1998
DIN No.:	00193499
Name :	Mr. Jitendra Vishwanath Saboo
Designation :	Wholetime Director
Address :	Flat No. A 1001, Plot No. R 3/B, Sector No.14, Nerul, Navi Mumbai-400706, Maharashtra, India
Date of Birth:	18th January, 1952
Qualifications:	B. Com, LL.B.
Date of Appointment :	01.07.1998
DIN No.:	00193512
Name :	Mr. Rajesh Ramniklal Muni
Designation :	Director
Address :	'A' Wing, Flat 1201, Platinum Lawns CHS Ltd G.B.Road, Village Kasarvadavali, Thane (W), Thane-400607, Maharashtra, India
Date of Appointment :	30.04.2002
DIN No.:	00193527
Name :	Mr. Arjun Kumar Rathi
Designation :	Director
Address :	A-8/201, La Habitat, 100 Ft Hebatpur Road, Opp Ayna Shopping Complex Thaltej,Daskroi, Thaltej, Ahmedabad-380059, Gujarat, India
Date of Appointment :	28/07/2009
DIN No.:	00209505
Name :	Hayagreeva Ravikumar Puranam
Designation :	Director
Address :	501 Yashowan Towers, Behind Mahim Post Office T. H. Kataria Marg, Mahim – West, Mumbai-400016, Maharashtra, India
Date of Appointment :	30.10.2012
DIN No.:	00280010
Name :	Mrs. Vaijayanti Ajit Pandit
Designation :	Director
Address :	30/9, Taj Building August Kranti Marg, Bombay-400036, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	06742237

KEY EXECUTIVES

Name :	Mr. Sudhir Ramdhani Singh
Designation :	Company Secretary
Address :	C-403, Dheeraj Diamond CHS Ltd. Chincholi Bunder Road, Malad (W), Mumbai* 400064, Maharashtra, India
Date of Appointment :	11.07.2015
PAN No.:	AKHPS9494F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Names of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	21218142	68.90
Public	9576708	31.10
Total	30794850	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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+B+C2)
A1) Indian		0.000
Individuals/Hindu undivided Family	260010	0.840
MADAN MOHAN DHANUKA	104904	0.340
BINA DEVI DHANUKA	22073	0.070
AMISHI DHANUKA	1000	0.000
UMANG DHANUKA	3798	0.010
NEHA DHANUKA	128235	0.420
Any Other (specify)	20958132	68.060
BIHARIJI CONSTRUCTIONS (INDIA) LIMITED	550200	1.790
KAMRUP ENTERPRISES LIMITED	3321401	10.790
VINCENT INDIA LIMITED	4889927	15.880
GEMBEL TRADE ENTERPRISES LIMITED	2717491	8.820
KALIMPONG PRODUCE CO. LTD.	1200	0.000
MYSORE PETRO CHEMICALS LIMITED	4075000	13.230
SAVITA INVESTMENT COMPANY LTD	1933414	6.280
SHEKHAVATI INVESTMENT CORPORATION LIMITED	3100425	10.070
SHOGUN VINIMAY (P) LTD	369074	1.200
Sub Total A1	21218142	68.900
A2) Foreign		0.000
A=A1+A2	21218142	68.900

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 (A+B+C2)
B1) Institutions	0	0.000
Mutual Funds/	1063108	3.450
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	1021000	3.320
Foreign Portfolio Investors	341448	1.110
Financial Institutions/ Banks	22667	0.070
Any Other (specify)	1000	0.000
Sub Total B1	1428223	4.640
B2) Central Government/ State Government(s)/ President of India	0	0.000

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B3) Non-Institutions	0	0.000
Individual share capital upto Rs. 2 Lacs	5018437	16.300
Individual share capital in excess of Rs. 2 Lacs	1298102	4.220
ANIL KUMAR GOYAL	579000	1.880
Any Other (specify)	1831946	5.950
Bodies Corporate	552753	1.790
Clearing Members	68883	0.220
Director or Director's Relatives	7800	0.030
IEPF	779242	2.530
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	779242	2.530
Non-Resident Indian (NRI)	423068	1.370
Trusts	200	0.000
Sub Total B3	8148485	26.460
B=B1+B2+B3	9576708	31.100

BUSINESS DETAILS

Line of Business :	Subject engaged in a single business segment of manufacture and sale of organic chemicals. [Registered Activity and also Confirmed by Management]	
Products/ Services :	Products/Services	NIC Code
	Phthalic Anhydride	24119
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Kuwait • Iraq • UAE 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Germany • China • USA 	
Terms :		
Selling :	L/C, Cheque, Credit and Others [NEFT, RTGS]	

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Purchasing :	L/C, Cheque, Credit and Others [NEFT, RTGS]
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	211 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	6, Arcade, World Trade Centre, Cuff Parade, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	

	<ul style="list-style-type: none"> • The Lakshmi Vilas Bank Limited • Yes Bank Limited • The Cosmos Co-operative Bank Limited • Andhra Bank • Central Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	External Commercial Borrowing	269.844	324.482
	Loan against Cars	0.000	5.253
	SHORT TERM BORROWINGS		
	Working Capital facilities from Banks	0.251	24.032
Total	270.095	353.767	
<p>Note:</p> <p>LONG-TERM BORROWINGS</p> <p>i. The External Commercial Borrowings (ECB) is secured by Hypothecation of Fixed and movable properties (other than current assets) and registered mortgage on immovable properties of the Company on first pari passu basis with Term Loan lender. The ECB is payable in 17 equal semi annual instalments from 15th September, 2013.</p> <p>ii. Car loans are secured by the assets acquired through such finance.</p> <p>SHORT TERM BORROWINGS</p> <p>Bank borrowings are secured by Hypothecation of current assets of the company i.e. stock of raw materials, stock in process, finished goods, stores & spares and book debts on first pari passu basis amongst Working Capital lenders under consortium banking arrangement. It is further secured by hypothecation of Fixed and movable properties and registered mortgage of immovable properties of the Company on second charge basis.</p> <p>The above Bank borrowings are further secured by Personal Guarantee of two Directors of the company.</p>			

Auditors 1 :	
Name :	Uday and Company Chartered Accountants
Auditors 2 :	
Name :	ASA and Associates LLP Chartered Accountants
Address :	68, Film Centre J. Dadaji Road, Tardeo Mumbai – 400 034, Maharashtra, India

Internal Auditors :	
Name :	SMMP and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by key management personnel or their relatives :	Mysore Petro Chemicals Limited
Wholly owned Subsidiary :	<ul style="list-style-type: none"> • IGPL (FZE) • IGPL International Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
1000000	Preference Shares	INR 100/- each	INR 100.000 Million
	Total		INR 500.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
30801350	Equity Shares	INR 10/- each	INR 308.014 Million

Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
30794850	Equity Shares	INR 10/- each	INR 307.949 Million
	Add: Amount paid up on 6500 shares forfeited		INR 0.032 Million

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	Total		INR 307.981 Million
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The reconciliation of the number of shares outstanding is set out below

Particulars	31.03.2018	
		Number
Equity Shares at the beginning of the year		30794850
Add : Shares Issued during the year		
Equity Shares at the end of the year		30794850

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

Particulars	31.03.2018	
	Number	% of holding
Gembel Trade Enterprises Limited	2717491	8.82%
Kamrup Enterprises Limited	3321401	10.79%
Mysore Petro Chemicals Limited	4075000	13.23%
Savita Investment Company Limited	1933414	6.28%
Shekhavati Investment Corporation Limited	4122210	13.39%
Vincent (India) Limited	4889927	15.88%

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	307.981	307.981	307.981
(b) Reserves & Surplus	4973.029	3617.077	2609.647
(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)	5281.010	3925.058	2917.628
(3) Non-Current Liabilities			
(a) Long-term borrowings	292.344	600.340	921.811
(b) Deferred tax liabilities (Net)	371.214	19.944	0.000
(c) Other long term liabilities	375.000	0.000	0.000
(d) long-term provisions	27.863	19.453	18.205
Total Non-current Liabilities (3)	1066.421	639.737	940.016

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(4) Current Liabilities			
(a) Short term borrowings	0.251	24.032	3.106
(b) Trade payables	1498.299	1707.353	1542.463
(c) Other current liabilities	418.607	286.241	297.581
(d) Short-term provisions	8.482	8.565	85.786
Total Current Liabilities (4)	1925.639	2026.191	1928.936
TOTAL	8273.070	6590.986	5786.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4007.866	3236.840	3221.947
(ii) Intangible Assets	1.399	1.721	0.389
(iii) Capital work-in-progress	256.860	112.133	44.140
iv) Goodwill	20.114	0.000	0.000
(iv) Intangible assets under development	5.886	0.000	0.000
(b) Non-current Investments	489.543	185.829	3.326
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.848	0.885	213.956
(e) Other Non-current assets	335.782	163.709	0.000
Total Non-Current Assets	5130.298	3701.117	3483.758
(2) Current assets			
(a) Current investments	407.386	0.000	0.000
(b) Inventories	943.788	965.993	895.566
(c) Trade receivables	1387.711	1497.509	1088.088
(d) Cash and cash equivalents	211.929	297.629	168.815
(e) Short-term loans and advances	5.679	4.446	150.353
(f) Other current assets	186.279	124.292	0.000
Total Current Assets	3142.772	2889.869	2302.822
TOTAL	8273.070	6590.986	5786.580

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Revenue from Operations	11708.688	11356.069	9528.383
	Other Income	40.235	33.222	35.674
	TOTAL	11748.923	11389.291	9564.057
Less EXPENSES				
	Cost of Materials Consumed	6981.563	7331.901	7505.498

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	Purchases of Traded Goods	249.827	21.806	0.000
	Decrease / (Increase) in Inventories	43.645	158.361	(164.677)
	Employees benefits expense	557.511	390.579	297.572
	Other expenses	935.137	789.035	756.410
	Excise Duty	266.996	981.316	0.000
	TOTAL	9034.679	9672.998	8394.803
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2714.244	1716.293	1169.254
Less	FINANCIAL EXPENSES	148.796	182.407	226.718
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2565.448	1533.886	942.536
Less/ Add	DEPRECIATION/ AMORTISATION	256.960	211.225	175.372
	PROFIT/ (LOSS) BEFORE TAX	2308.488	1322.661	767.164
Less	TAX	843.039	303.302	163.518
	PROFIT/ (LOSS) AFTER TAX	1465.449	1019.359	603.646
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of goods exported		2140.676	1903.533
	Interest on Loan to Subsidiary		1.527	0.085
	TOTAL EARNINGS	1986.217	2142.203	1903.618
	IMPORTS			
	Raw Materials & Traded Goods		528.380	821.169
	Stores & Spares		21.488	5.102
	Catalyst		45.541	52.877
	Capital Goods		68.669	9.301
	TOTAL IMPORTS	NA	664.078	888.449
	Earnings/ (Loss) Per Share (INR)	47.58	33.10	19.6

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Rupee Term Loan from Banks (Since Paid)	0.000	60.000	110.285
Foreign Currency Term Loan from Bank (Since Paid)	0.000	36.773	19.715
External Commercial Borrowing	107.938	92.709	100.538

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Loan Against Cars	5.253	8.374	5.276
Due to Related Party	135.000	0.000	0.000
Total	248.191	197.856	235.814
Cash Generated From Operations	2519.882	1267.264	865.491
Net Cash Flow From Operating Activities	1977.880	951.444	694.951

QUARTERLY RESULTS

Particulars	30.09.2018	30.06.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 Quarter
Net Sales	3242.390	3509.480
Total Expenditure	2529.660	2662.580
PBIDT (Excl OI)	712.730	846.900
Other Income	16.070	14.340
Operating Profit	728.800	861.240
Interest	48.440	24.890
Exceptional Items	NA	(95.000)
PBDT	680.360	741.350
Depreciation	64.760	62.800
Profit Before Tax	615.60	678.550
Tax	210.870	276.330
Provisions and contingencies	NA	NA
Profit After Tax	404.730	402.220
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	404.730	402.220

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.26	48.13	41.68
Account Receivables Turnover (Income / Sundry Debtors)	8.44	7.58	8.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.63	84.74	75.01

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Inventory Turnover (Operating Income / Inventories)	2.88	1.78	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.51	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.43	0.53
Debt Equity Ratio (Total Liability / Networth)	0.10	0.21	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.52	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.85	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	18.24	9.41	5.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.52	8.98	6.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.71	15.47	10.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.75	25.97	20.69

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.63	1.43	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.14	0.95	0.73

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G-Score Ratio Financial (Networth / Total Assets)	0.64	0.60	0.50
G-Score Ratio Debt (Debts / Equity Capital)	1.76	2.67	3.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	1.43	1.19

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

STOCK PRICES

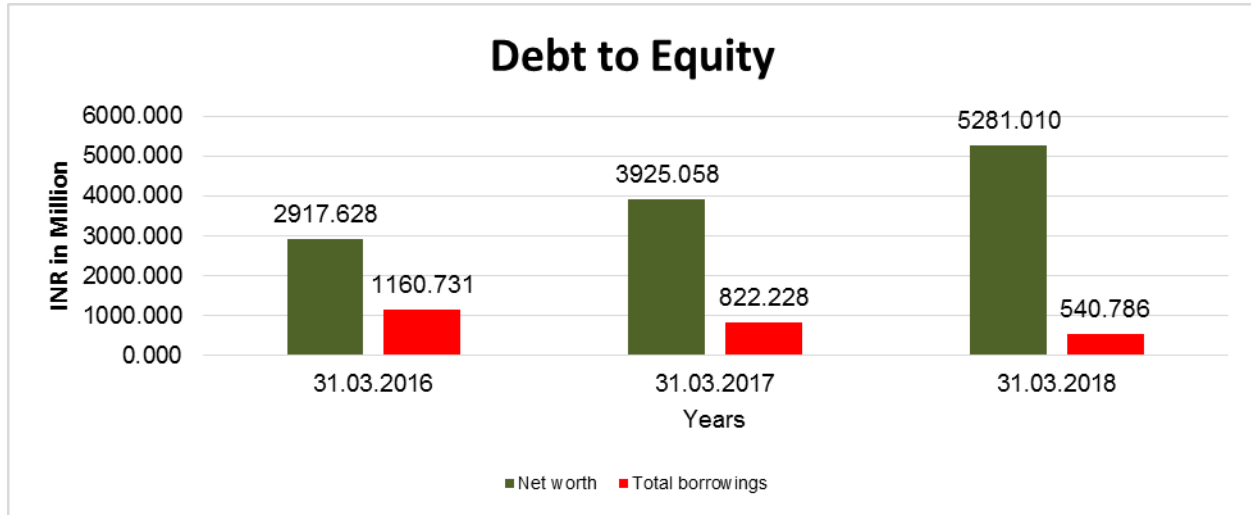
Face Value	INR 10.00/
Market Value	INR 420.75/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

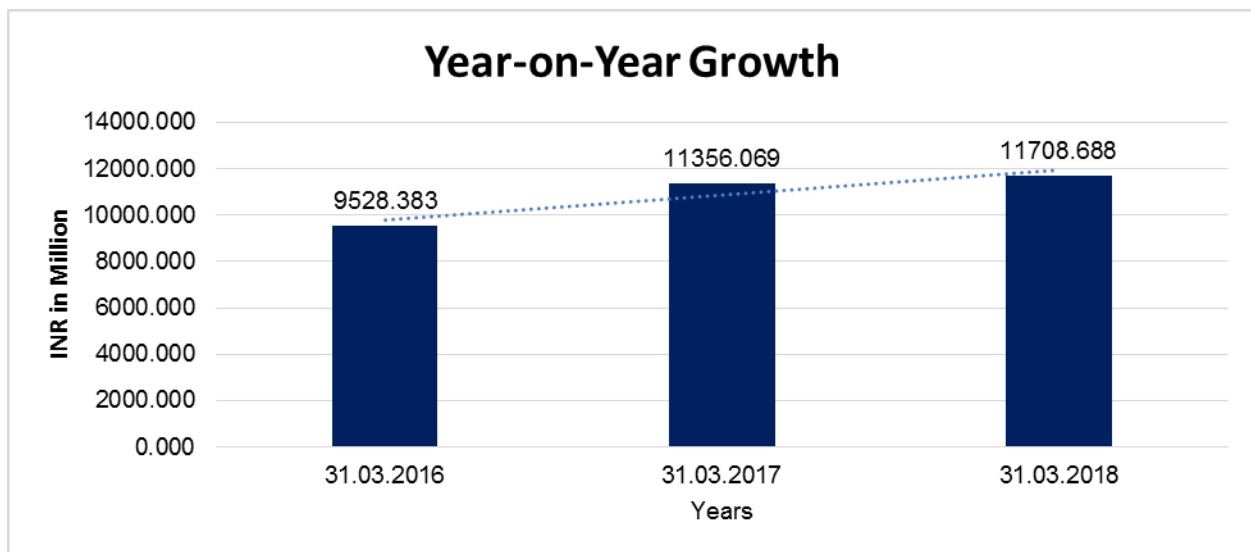
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	307.981	307.981	307.981
Reserves & Surplus	2609.647	3617.077	4973.029
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2917.628	3925.058	5281.010
long-term borrowings	921.811	600.340	292.344
Short term borrowings	3.106	24.032	0.251
Current maturities of long-term debts	235.814	197.856	248.191
Total borrowings	1160.731	822.228	540.786
Debt/Equity ratio	0.398	0.209	0.102

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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	9528.383	11356.069	11708.688
		19.181	3.105

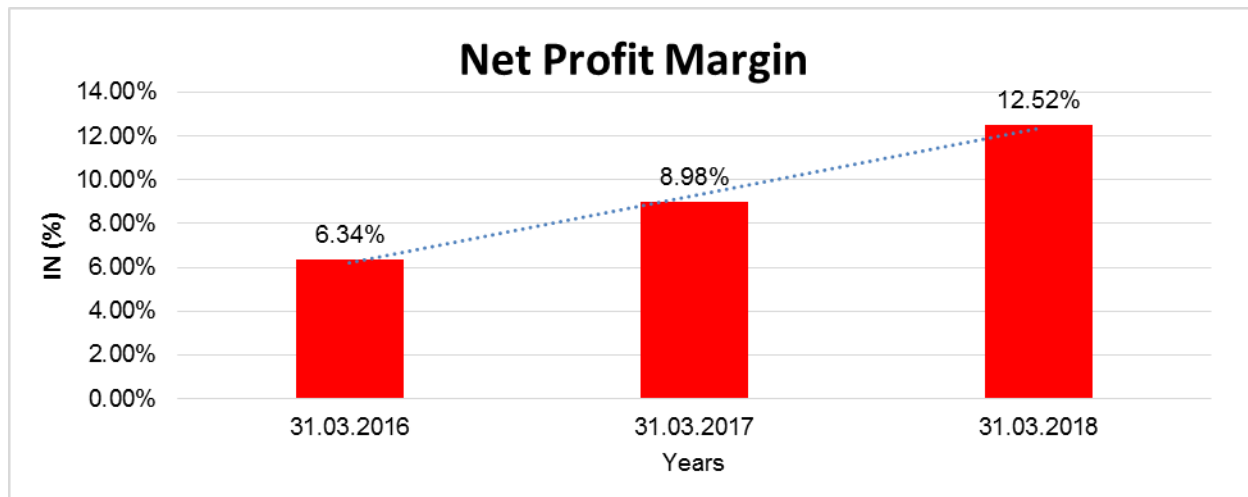


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
-------------------	------------	------------	------------

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	INR In Million	INR In Million	INR In Million
Sales	9528.383	11356.069	11708.688
Profit (Loss)	603.646	1019.359	1465.449
	6.34%	8.98%	12.52%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	307.981	307.981
(b) Reserves & Surplus	4969.783	3607.769
(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)	5277.764	3915.750
(3) Non-Current Liabilities		
(a) long-term borrowings	292.344	600.340
(b) Deferred tax liabilities (Net)	371.214	19.944
(c) Other long term liabilities	375.000	0.000
(d) long-term provisions	27.863	19.453
Total Non-current Liabilities (3)	1066.421	639.737
(4) Current Liabilities		
(a) Short term borrowings	326.904	24.032

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(b) Trade payables	1498.318	1707.362
(c) Other current liabilities	418.607	286.241
(d) Short-term provisions	8.482	8.565
Total Current Liabilities (4)	2252.311	2026.200
TOTAL	8596.496	6581.687
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4007.866	3236.840
(ii) Intangible Assets	1.399	1.721
(iii) Capital work-in-progress	886.120	112.133
iv) Goodwill	20.114	0.000
(v) Intangible assets under development	5.886	0.000
(b) Non-current Investments	101.123	81.215
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	422.859	250.541
Total Non-Current Assets	5445.367	3682.450
(2) Current assets		
(a) Current investments	407.386	0.000
(b) Inventories	943.788	965.993
(c) Trade receivables	1387.711	1497.509
(d) Cash and cash equivalents	217.258	298.664
(e) Short-term loans and advances	5.679	4.460
(f) Other current assets	189.307	132.611
Total Current Assets	3151.129	2899.237
TOTAL	8596.496	6581.687

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11708.688	11356.069
	Other Income	36.766	31.695
	TOTAL	11745.454	11387.764
Less	EXPENSES		
	Cost of Materials Consumed	6981.563	7331.901
	Purchases of Stock-in-Trade	249.827	21.806
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	43.645	158.361
	Excise Duty	266.996	981.316

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	Share of profit /(Loss)	0.174	1.107
	Employees benefits expense	557.511	390.579
	Other expenses	936.103	790.050
	TOTAL	9035.819	9675.120
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2709.635	1712.644
Less	FINANCIAL EXPENSES	149.327	182.457
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2560.308	1530.187
Less	DEPRECIATION/ AMORTISATION	256.960	211.225
	PROFIT/ (LOSS) BEFORE TAX	2303.348	1318.962
Less	TAX	843.039	303.302
	PROFIT/ (LOSS) AFTER TAX	1460.309	1015.660
	Earnings / (Loss) Per Share (INR)	47.42	32.98

LEGAL CASE

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This is archived version of case. To check in ecourt site please go to [link](#), then click on Case Status. Select state : Maharashtra, district : Maharashtra Industrial and Lab, court complex name : Industrial and Labour Court, Office Complex Bldg, 4th Floor, Mulund Check Naka, Wagle Estate, Thane - 400604 and enter on of party name with case year from registration date

CASE STATUS

Case Details	
Case Type	Complaint (ULP)
Filing No.	
Registration No.	
Case code	230100002992016
CASE STATUS	
First Hearing Date	30th December 2016
Next Hearing Date	13th January 2017
Purpose of Hearing	Reply
Decision Date	
Case Status	
Nature Of Disposal	
Court No & Judge	
Petitioner(s) & Advocate(s)	
Petitioner - 1) IG Petro and Mysore Petrochemicals Ltd Taloja Workmens Union Address - C O o Shri Tukaram Madhukar Patil Jeevan Sagar Apartment P L 5 B Building No 9 Room No 7 Sector 10 Khanda Colony New Panvel West 410 206 Advocate -	
Respondent(s) & Advocate(s)	
Respondent - 1) M s IG Petrochemicals Ltd Address - Plot No T 2 T 1 Taloja Indl Area MIDC Taloja 410 208 Dist Raigad Maharashtra Advocate - 2) M s Mysore Petro Chemicals Ltd Address - Plot No T 2 T 1 Taloja Indl Area MIDC Taloja 410 208 Dist Raigad Maharashtra Advocate - 3) Mr B A Sawant General Manager Address - Plot No T 2 T 1 Taloja Indl Area MIDC Taloja 410 208 Dist Raigad Maharashtra Advocate -	
ACTS	
Under Act(s)	Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practice Act
Under Section(s)	28
Subject	
LOWER COURT INFORMATION	
Court No & Name	---
Case No & Year	---
Case Decision Date	
FIR DETAILS	
Police Station	
FIR No.	Year

LOCAL AGENCY FURTHER INFORMATION

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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 two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

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I G Petrochemicals Limited ("the Company") together with its subsidiaries, joint venture and associates collectively the group is engaged in the manufacture of Phthalic Anhydride and Maleic Anhydride. The company is a public limited Company incorporated in India with its registered office at T-10, 3rd Floor, Jairam Complex, Mala, Neugi Nagar, Panaji, Goa 403001.

FINANCIAL HIGHLIGHTS

During the financial year 2017-18, the total revenue of the Company was INR 11748.921 million against INR 11389.291 million in the previous year registering a marginal growth of 3.16%. The finance cost continues to be under constant review which has now been brought down by apprx. 18.43% from INR 182.407 million in the previous year to INR 148.796 million during the year. The continuous efforts of the Company to focus on operational efficiency at all levels has helped in the increase of margins on a sustained basis. The profit before interest, depreciation and tax increased from INR 1716.293 million to INR 2714.241 million during the current year and the profit after tax increased from INR 1019.359 million to INR 1465.449 million registering a growth of over 43%.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

India has once again regained the recognition of being the 'fastest growing economy'. Both the World Bank and the International Monetary Fund have projected India's economy to grow a tad higher at 6.7 % for 2017-18. The disruptive impact of demonetisation and GST are largely waned. The economy remained temporarily subdued due to implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) and the Insolvency and Bankruptcy Code 2016 (IBC).

On the sectoral front, higher momentum was recorded for construction, transport, automobile, financial and real estate sectors. There has been an uptick in private investment activity, coupled with signs of rural demand pick-up. Capex trends are beginning to improve, as seen in IIP (Index of Industrial Production) anchored by manufacturing growth.

Meanwhile, domestic retail inflation continued to be moderate despite an increase in global commodity prices. Average CPI inflation during the year, decelerated to 3.6% from 4.5% in the previous year. A favourable monsoon and continued rationalization in the Minimum Support Prices shall help agriculture and rural consumption grow further.

The economy crossing the 8% rubicon now largely depends on how effectively the various policies, especially those related to structural and infrastructure reforms are implemented. Capacity utilizations have started to improve, which should incentivise private sector capex recovery with a lag, GST collections have picked up thanks to the implementation of e-way bill. NPA resolution is underway and the government is likely to remain focused on pushing infrastructure investment, which should bode well for the growth.

In addition, the World Bank's Ease of Doing Business rankings promoted India by 30 spots over the previous year and the international ratings agency Moody's upgraded India's sovereign bond ratings with a stable outlook, for the first time in 14 years. International Monetary Fund (IMF) in its latest forecast has projected an accelerated growth in Indian economy in the current and next fiscal years. Indian economy is forecast to grow at 7.4% in 2018-19.

The economic fundamentals and rebound in the global trade led the global growth to post the strongest expansion in six years. According to the International Monetary Fund the global economy has registered 3.8% growth. This

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was largely driven by several investment recovery in the advanced economies, solid trade cycle, resilient private consumption. The global economy entered 2018 on a solid footing mostly due to healthy trade dynamics, which will boost Indian exports and investment activity.

However, threats of a global trade war with US tariffs on steel seeing retaliation from other countries could translate into a temporary loss of economic momentum. The recent surge in

oil and commodity prices, adding inflation to the economic mix along with volatile market conditions, foreign exchange currency risks may also weigh in the overall economic growth for 2018-19.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The performance of petrochemical industry is directly linked with the oil price movements as it drives the raw material prices. Inventories of crude that had built up during the glut of 2014-16 have largely been worked off because of strong demand driven by a booming global economy and supply cuts by OPEC and Russia. However, India sees a greater probability of global crude oil prices remaining high for a longer period. In the current scenario of increasing geopolitical uncertainties across the world, the crude oil prices are now looming towards an upsurge. Oil supplies from Iran are also likely to be constrained after the U.S. reinstated financial sanctions on the Islamic Republic.

PHTHALIC ANHYDRIDE (PA)

PA is a versatile intermediate in organic chemistry and a downstream product of a basic petrochemical, Orthoxylene (OX). It is used as an intermediate to produce Plasticizers, Unsaturated Polyester Resins, Alkyd Resins & Polyols. It finds application in both consumer durables to non-consumer durables. Its end users are paints, inks, coatings, boxes, containers and packaging films industries among others.

OUTLOOK

The PA industry is expected to witness a steady growth over the next few years owing to increased demand in end-user industries. With the implementation of RERA Act, increasing infrastructure thrust and rising demand for paints and PVC pipes, the scenario is optimistic going ahead.

India's per capita plastic consumption at 10 kg is as against the per capita plastic use of 108-140 kg in developed countries like US, Europe and Japan. The government is now targeting to take this to 20 kg per person by the end of 2020, which is still small compared to global average per capita plastic consumption of 45 kg. This presents a scope to further leverage on the rising opportunities in the industry.

IGPL is bringing in efficiencies across the major cost heads with clear focus on its strategy of maintaining the lowest cost production of PA. Investment in additional capacity expansion will place IGPL amongst the top three PA manufacturers in the world.

Thus, IGPL is well positioned in the industry owing to its market leadership in PA industry, huge demand supply mismatch leading to capacity expansion, strong clientele, improving financials, acquisition and introduction of other related product lines.

UNSECURED LOANS

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PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Bodies Corporate	22.500	270.605
Total	22.500	270.605

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G86669 249	100174 174	CATALYST TRUSTEE SHIP LIMITED	19/04/2 018	04/05/201 8	-	12827153 40.0	GDA House, First Floor, Plot No. 85S. No. 94 & 95, Bhusari Colony (Right), KothrudPuneMa4110 38IN
2	G04649 406	100029 681	Axis Bank Limited	25/05/2 016	-	-	10545000. 0	CPC THANE, 1ST FLOOR, DHIRAJ BAUGLBS MARG, NEAR HARINIWAS CIRCLETHANEMH40 0602IN
3	G05480 306	100032 225	HDFC BANK LIMITED	07/05/2 016	-	-	938000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH40 0013IN
4	G05480 819	100032 227	HDFC BANK LIMITED	07/05/2 016	-	-	988000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH40 0013IN
5	G05437 082	100032 043	TOYOTA FINANCIAL SERVICES INDIA LIMITED	31/03/2 016	-	-	1790000.0	No. 21 Centropolis, First Floor, 5th Cross Langford Road, Shanti NagarBangaloreKa56 0025IN
6	C80353 691	106244 16	Central Bank of India	24/02/2 016	-	-	32000000 0.0	CFB Ground Floor, Chander Mukhi, Nariman PointMumbaiMH4000

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								21IN
7	G04958 575	100030 626	KOTAK MAHINDR A PRIME LIMITED	20/10/2 015	-	-	2785512.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
8	G05071 139	100030 955	KOTAK MAHINDR A PRIME LIMITED	15/10/2 015	-	-	2473674.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
9	G43085 869	103142 23	LAKSHMI VILAS BANK LIMITED	07/10/2 011	19/04/201 7	-	39790000 00.0	Bharat House104. B S Marg, FortMumbaiMH41020 8IN
10	G42917 187	103094 18	VISTRA ITCL (INDIA) LIMITED	20/09/2 011	19/04/201 7	-	75332625 0.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH41 0208IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bills of Exchange Discounted - With Banks	0.000	114.283
Disputed Excise and Service tax matters		
Cases decided in favour of the Company which are taken further in appeal before the appellate authorities by the department (Deposits paid under protest INR 3.632 Million (Previous Year INR 3.632 Million)	305.441	264.745
Other Matters for which the Company is in appeal. (Deposits paid under protest INR 79.457 Million (Previous Year INR 79.457 Million)	79.457	122.227
Show Cause Notices received (Deposits paid under protest INR 1.961 Million (Previous Year INR 50.609 Million)	60.201	147.277
Claim against the Company not acknowledged as Debt	37.781	46.758
Custom Duty on Raw Material under Advance Licence pending Export Obligation. {Including Cenvat Credit available INR 164.775 million	164.775	277.343
Electricity Duty Disputed, writ petition has been filed before the Mumbai High Court through Captive Power Producers Association and stay has been granted.	100.162	70.192
Income Tax Matters	230.220	520.900
Proposed equity dividend	123.179	-
Tax on proposed dividend	25.320	-

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Total	1126.536	928.542
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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR In Million)

PARTICULARS	3 Months		9 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	3242.393	3509.484	6751.877
Other Operating Income	16.070	14.342	30.412
Total income from operations (net)	3258.463	3523.826	6782.289
Expenses			
Cost of materials consumed	2147.972	2258.590	4406.562
Purchases of stock-in trade	0.000	53.839	53.839
Changes in inventories of finished goods, work-in-progress and stock in trade	(80.819)	(49.947)	(130.766)
Employee benefits expense	164.609	164.075	328.684
Depreciation and Amortization Expenses	64.763	62.804	127.567
Other Expenses	297.892	236.026	533.918
Finance Costs	48.444	24.887	73.331
Excise Duty	0.000	0.000	0.000
Total expenses	2642.861	2750.274	5393.135
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	615.602	773.552	1389.154
Exceptional items	0.000	95.000	95.000
Profit/ (Loss) from ordinary activities before tax	615.602	678.552	1294.154
Tax expenses	210.876	276.329	487.205
Net Profit / (Loss) from ordinary activities after tax	404.726	402.223	806.949
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	404.726	402.223	806.949
Comprehensive Income	0.377	0.403	0.780
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	405.103	402.626	807.729
Paid up equity share capital (Face Value of INR 1-each)	307.981	307.981	307.981
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	-	-	-
(a) Basic	13.14	13.06	26.20
(b) Diluted	13.14	13.06	26.20

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	3917.934
Capital Work-in-progress	462.035
Goodwill	20.114
Other Intangible assets	7.256
Financial assets	
Loans	14.043
Investments	536.970
Deferred tax assets (Net)	0.000
Other non-current assets	402.275
Non-Current Assets Total	5396.826
CURRENT ASSETS	
Inventories	1297.272
Financial Assets	
Investments	622.335
Trade receivables	1546.621
Cash and Cash equivalents	14.268
Bank Balances others	167.596
Loans	6.286
Other current assets	221.026
Current Assets Total	3875.404
TOTAL - ASSETS	9272.230
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share Capital	307.981
Reserves and Surplus	5632.258
Shareholders' funds total	5940.239
NON-CURRENT LIABILITIES	
Borrowing	311.298
Deferred tax liabilities (Net)	400.313
Other long term liabilities	306.900
long-term provisions	30.863
Non-Current Liabilities Total	1049.374
CURRENT LIABILITIES	
Financial Liabilities	
Borrowing	33.762

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Trade payables	1856.375
Other current financial liabilities	279.407
Provisions	11.482
Other current liabilities	101.591
Current Liabilities Total	2282.617
TOTAL – EQUITY AND LIABILITIES	9272.230

Note:

1. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2018. The Statutory Auditors have carried out a limited review of the above financial results.
2. The Company is exclusively in the Organic Chemical Segment.
3. . Revenue from operations for periods upto 30th June, 2017 includes excise duty which is discontinued effective 1st July, 2017 upon implementation of Goods and Services Tax (GST). In accordance with Ind AS 18, GST is not included in Revenue from operations. In view of this Revenue from operations for the six months ended on 30th September, 2018 are not comparable with the previous period.
4. Exceptional item represents amount written-off to the extent of the value of investments in Joint Venture by its subsidiary IGPL (FZE) as the Project is called off due to it being economically unviable.
5. Previous period figures have been regrouped / reclassified wherever necessary.

FIXED ASSETS:

Tangible Assets

- Free hold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Office Equipments
- Furniture and Fixtures
- Vehicles

Intangible Assets

- Software

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 70.28
UK Pound	1	INR 88.84
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VVK
Report Prepared by :	TJS

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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