

MIRA INFORM REPORT

Report No. :	545597
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	PNC INFRA TECH LIMITED (w.e.f. 30.09.2009)
Formerly Known As :	PNC CONSTRUCTION COMPANY LIMITED (w.e.f. 12.02.2001) PNC CONSTRUCTION COMPANY PRIVATE LIMITED
Registered Office :	NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V (Saket), New Delhi-110017
Tel. No.:	91-11-29574800/ 29566511/ 64724122
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.08.1999
CIN No.: [Company Identification No.]	L45201DL1999PLC195937
Capital Investment / Paid-up Capital :	INR 513.078 million
PAN No.: [Permanent Account No.]	AACCP0377Q
GSTN : [Goods & Service Tax Registration No.]	23AACCP0377Q1Z4 (Madhya Pradesh) 29AACCP0377Q1ZS (Karnataka) 09AACCP0377Q1ZU (Uttar Pradesh) 20AACCP0377Q1ZA (Jharkhand) 05AACCP0377Q1Z2 (Uttarakhand) 10AACCP0377Q1ZB (Bihar) 27AACCP0377Q1ZW (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), HAM (Hybrid Annuity Model), Airport Runways, Bridges, Flyovers and Power

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	Transmission projects, among others. (Registered Activity and also confirmed by management)
No. of Employees :	5775 (Approximately)

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 having fine track record. It is engaged in the business of construction activities such as highways, bridges, flyovers, airport runways, etc.</p> <p>As per the financial record of 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration the company's comfortable capital structure, healthy liquidity position and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation and timely execution of the projects, experience of the promoters in the construction business.</p> <p>Further, the company is listed on BSE at the price quoted at INR 130.35 against its face value of INR 2.</p> <p>Further, as per quarterly results till September 2018, the company has registered steady operating margins along with decent growth in its revenue as compared to previous year quarter.</p> <p>However, these rating strengths gets partially offset by regionally concentrated projects along with inherent cyclical trends associated with the construction sector and high working capital intensive nature of operations.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

	usual trade terms and conditions.
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NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	16.03.2018

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	16.03.2018

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.

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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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Dhawal Maheshwari
Designation :	Finance Department
Contact No.:	91-7351001926
Date :	17.12.2018

LOCATIONS

Registered Office :	NBCC Plaza, Tower II, 4 th Floor, Pushp Vihar, Sector 5, New Delhi – 110017, India
Tel. No.:	91-11-29574800/ 29566511/ 64724122
Mob. No.:	91-7351001926 [Mr. Dhawal Maheshwari]
Fax No.:	91-11-29563844
E-Mail :	delhioffice@pncinftratech.com agarwal_sanjay_ca@yahoo.co.in
Website :	www.pncinftratech.com
Corporate Office/ Head Office :	PNC Tower, 3/22-D, Civil Lines, Bypass Road, NH-2, Agra – 282002, New Delhi, India
Tel. No.:	91-562-4054400 (30 Lines) 91-562-4070000 (30 Lines)
Fax No.:	91-562-4070011
E-Mail :	ho@pncinftratech.com
Project Address :	PNC Dausa Lalsot Kautha Project Village, Post Pyariwas, Tehsil – Nangal, District Dausa, Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Pradeep Kumar Jain
Designation :	Managing Director
Address :	D-23 Kamla Nagar, Agra – 282005, Uttar Pradesh, India

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Date of Appointment :	09.08.1999
DIN No.:	00086653
Name :	Mr. Chakresh Kumar Jain
Designation :	Managing Director
Address :	D-53 Kamla Nagar, Agra – 282005, Uttar Pradesh, India
Date of Appointment :	09.08.1999
PAN No :	AAVPJ6427F
DIN No.:	00086768
Name :	Mr. Yogesh Kumar Jain
Designation :	Managing Director
Address :	D-23 Kamla Nagar, Agra – 282005, Uttar Pradesh, India
Date of Appointment :	09.08.1999
DIN No.:	00086811
Name :	Mr. Anil Kumar Rao
Designation :	Whole-time Director
Address :	26/190/203 Navjyoti Building, Bye Pass, Agra – 282005, Uttar Pradesh, India
Date of Appointment :	17.11.2000
DIN No.:	01224525
Name :	Mr. Chhotu Ram Sharma
Designation :	Director
Address :	J-3/18, D L F Phase-II Gurugram – 122002, Haryana, India
Date of Appointment :	25.10.2007
DIN No.:	00522678
Name :	Mr. Ashok Kumar Gupta
Designation :	Director
Address :	E-19 Kamla Nagar, Agra – 282005, Uttar Pradesh, India
Date of Appointment :	20.09.2009
DIN No.:	02808356
Name :	Mr. Rakesh Kumar Gupta
Designation :	Director
Address :	PW-6 Dilkusha Colony, Lucknow – 226001, Uttar Pradesh, India
Date of Appointment :	20.08.2014
DIN No.:	06947037
Name :	Ms. Deepika Mittal
Designation :	Director
Address :	99, Natrajpuram, Kamla Nagar Dayal Bagh, Agra – 282005, Uttar Pradesh, India
Date of Appointment :	08.09.2014
DIN No.:	06966373

Name :	Ms. Gauri Shankar
Designation :	Director
Address :	Flat P-4, 16th Floor, Tower - L, Amarpali Sapphire Sector - 45, Noida, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	23.05.2018
DIN No.:	06764026

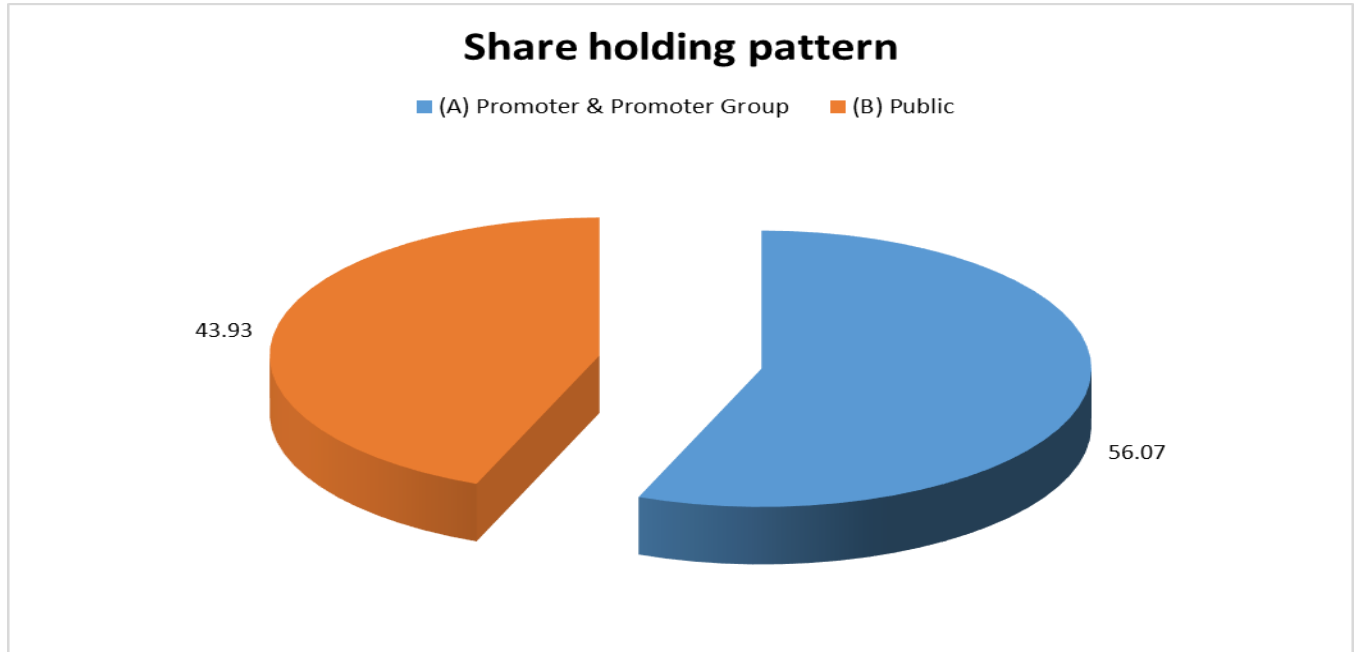
KEY EXECUTIVES

Name :	Mr. Chakresh Kumar Jain
Designation :	Chief Financial Officer
Address :	D-53 Kamla Nagar, Agra – 282005, Uttar Pradesh, India
Date of Appointment :	11.08.2017
PAN No.:	AAVPJ6427F
Name :	Mr. Tapan Jain
Designation :	Company Secretary
Address :	32/31, Kana Patel, Khati Para, Loha Mandi, Agra – 282002, Uttar Pradesh, India
Date of Appointment :	20.01.2017
PAN No.:	ANEPJ9193Q

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	143841000	56.07
(B) Public	112698165	43.93
Grand Total	256539165	100.00



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
A1) Indian		
Individuals/Hindu undivided Family	119076000	46.42
Navin Kumar Jain	18096000	7.05
Madhavi Jain	17998500	7.02
Yogesh Kumar Jain	16794000	6.55
Pradeep Kumar Jain	15349500	5.98
Vaibhav Jain	11671500	4.55
Chakresh Kumar Jain HUF	9256500	3.61
Ashita Jain	7873500	3.07
Meena Jain	7426500	2.89
Pradeep Kumar Jain HUF	5250000	2.05
Yogesh Kumar Jain HUF	5101500	1.99
Chakresh Kumar Jain	2514000	0.98
Abhinandan Jain	1743000	0.68
Naveen Kumar Jain HUF	1500	0.00
Any Other (specify)	24765000	9.65
Ncj Infrsturcture Private Limited	24765000	9.65
Sub Total A1	143841000	56.07
A2) Foreign		0.00
A=A1+A2	143841000	56.07

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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 %
B1) Institutions		
Mutual Funds/	56504693	22.03
Hdfc Trustee Company Ltd - A/C Hdfc Hybrid Equity Fund	13833696	5.39
Icici Prudential Equity & Debt Fund	10537405	4.11
Sbi Magnum Multicap Fund	7595111	2.96
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	6864970	2.68
Sundaram Mutual Fund A/C Sundaram Small Cap Fund	3252679	1.27
Idfc Infrastructure Fund	3171887	1.24
Foreign Portfolio Investors	15514320	6.05
Goldman Sachs India Limited	5488416	2.14
India Midcap (Mauritius) Ltd.	3739205	1.46
Financial Institutions/ Banks	175919	0.07
Sub Total B1	72194932	28.14
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	7742401	3.02
Individual share capital in excess of INR 0.200 million	335000	0.13
NBFCs registered with RBI	111072	0.04
Any Other (specify)	32314760	12.60
Trusts	157000	0.06
HUF	310074	0.12
Non-Resident Indian (NRI)	524488	0.20
Clearing Members	369630	0.14
Bodies Corporate	30953568	12.07
Ncj Infrastructural Consultants	26683500	10.40
Sub Total B3	40503233	15.79
B=B1+B2+B3	112698165	43.93

BUSINESS DETAILS

Line of Business :	The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), HAM (Hybrid Annuity Model), Airport Runways, Bridges, Flyovers and Power Transmission projects, among others. (Registered Activity and also confirmed
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	by management)	
Products / Services :	Item Code No.	Products/Services Description
	42101	Roads
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5775 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • Canara Bank • Central Bank of India • Punjab National Bank • Union Bank of India 	

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	<ul style="list-style-type: none"> • ICICI Bank • Axis Bank Limited • Oriental Bank of Commerce 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans -from Banks	1020.133	514.710
	Term loans -from NBFCs	265.407	61.558
	Short-term borrowings		
	Working Capital Loans		
	From banks	0.000	897.212
	Total	1285.540	1473.480
	Notes :		
	Short-term borrowings		
Particulars		Particulars of security/guarantee	
Loan repayable on demand from banks			
Working Capital Loans		Cash credit facilities and working capital demand loans from consortium of banks are secured by:	
		(i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares and book debts of the company.	
		(ii) Further secured by hypothecation of plant & machinery (excepting to hypothecated to Banks and NBFCs)	
		(iii) Equitable mortgage of 6 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors, group company and relatives of directors.	
		(iv) Corporate Guarantee of Taj Infrabuilders Private Limited.	
		(v) Personal guarantee of promoters and relatives of directors.	

Auditors :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	146-149 Tribhuvan Complex Ishwar Nagar, Mathura Road, New Delhi- 110065, India
Tel No.:	91-11-46708888
	91-11-66628889
Membership No.:	095960

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Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (The Ownership Directly or Indirectly through subsidiaries) :	<ul style="list-style-type: none"> • MP Highways Private Limited • PNC Kanpur Highways Limited • PNC Delhi Industrialinfra Private Limited. • Hospet Bellary Highways Private Limited. • PNC Infra Holdings Limited • Ferrovial Transrail Solutions Private Limited • PNC Kanpur Ayodhya Tollways Private Limited • PNC Raebareilly Highways Private Limited • PNC Bareilly Nainital Highways Private Limited. • PNC Rajasthan Highways Private Limited • PNC Bundelkhand Highways Private Limited • PNC khajurao Highways Private Limited • PNC Chitradurga Highways Private Limited • PNC Triveni Sangam Highways Private Limited • PNC Power Private Limited (up to 31.03.2017)
Joint Ventures	<ul style="list-style-type: none"> • PNC BEL Joint Venture • PNC TRG Joint Venture • PNC-SPSCPL JV
Associates :	<ul style="list-style-type: none"> • Pradeep Kumar Jain HUF • Naveen Kumar Jain HUF • Yogesh Kumar Jain HUF • Ghaziabad Aligarh Expressway Private Limited
Entities controlled/ influenced by KMP and their relatives with whom Transactions have taken place during the period :	<ul style="list-style-type: none"> • MA Buildtech Private Limited • Taj Infra Builders Private Limited • Ideal Buildtech Private Limited • Subhash International Private Limited • Exotica Buildtech Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
275000000	Equity Shares	INR 2/- each	INR 550.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
256539165	Equity Shares	INR 2/- each	INR 513.078 Million

A. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos.
Opening	256539165
Add: Issued during the year	
Less: Deductions during year	
Closing	256539165

B. Details of shares held by Shareholders holding more than 5% in the Company:

Particulars	31.03.2018	
	No of Shares	% Holdings
NCJ Infrastructural Consultants	26683500	10.40
PPPL Construction Private Limited	23921250	9.32
Naveen Kumar Jain	18096000	7.05
Madhavi Jain	17998500	7.02
Yogesh Kumar Jain	16794000	6.55
HDFC Mutual Fund	16153820	6.30
Pradeep Kumar Jain	15349500	5.98

C Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are no restrictions attached to Equity Shares after the issue of 12921708 shares, prior to the IPO, the equity shares were subject to restriction as per investment agreement dated 11th January 2011 and subsequent amendment thereto.

D There are no bonus shares/shares issued for consideration other than cash and no Shares have been brought back during the period of five years immediately preceding five years

FINANCIAL DATA
[all figures are 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	513.078	513.078	513.078
(b) Reserves & Surplus	17553.899	15208.646	13270.627
(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)	18066.977	15721.724	13783.705
(3) Non-Current Liabilities			
(a) long-term borrowings	1285.540	576.268	60.306
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1651.790	1640.005	1567.789
(d) long-term provisions	47.035	34.909	28.201
Total Non-current Liabilities (3)	2984.365	2251.182	1656.296
(4) Current Liabilities			
(a) Short term borrowings	0.000	897.212	1.867
(b) Trade payables	4628.449	2368.993	942.236
(c) Other current liabilities	2056.053	2492.082	2313.787
(d) Short-term provisions	128.545	206.252	202.414
Total Current Liabilities (4)	6813.047	5964.539	3460.304
TOTAL	27864.389	23937.445	18900.305
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4048.105	3458.971	2105.919
(ii) Intangible Assets	16.028	19.902	19.321
(iii) Capital work-in-progress	111.364	78.162	18.682
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4947.885	4675.735	4643.635
(c) Deferred tax assets (net)	20.339	22.541	29.885
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	4663.176	4297.109	2397.011
Total Non-Current Assets	13806.897	12552.420	9214.453
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1757.506	1534.787	2363.774
(c) Trade receivables	6899.908	6308.622	3762.980
(d) Cash and cash equivalents	1472.904	354.932	970.504
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3927.174	3186.684	2588.594
Total Current Assets	14057.492	11385.025	9685.852
TOTAL	27864.389	23937.445	18900.305

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	18565.809	16891.141	20141.609
	Other Income	230.211	465.546	253.365
	TOTAL	18796.020	17356.687	20394.974
Less	EXPENSES			
	Cost of Materials Consumed	8443.325	8167.962	8794.664
	Change in Inventories of Work-in-progress	60.405	248.126	345.066
	Employees benefits expense	1239.742	1003.383	835.187
	Other expenses	5634.033	5261.481	7506.468
	TOTAL	15377.505	14680.952	17481.385
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3418.515	2675.735	2913.589
Less	FINANCIAL EXPENSES	307.208	203.103	399.397
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3111.307	2472.632	2514.192
Less/ Add	DEPRECIATION/ AMORTISATION	772.039	533.341	570.443
	PROFIT/ (LOSS) BEFORE TAX	2339.268	1939.291	1943.749
Less	TAX	(171.142)	(157.569)	(401.929)
	PROFIT/ (LOSS) AFTER TAX	2510.410	2096.860	2345.678
	Earnings / (Loss) Per Share (INR)	9.79	8.17	9.43

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	411.545	217.920	56.699
Cash Generated from/(used) from operating activities	3039.240	(249.471)	517.422
Cash Generated from/(used) from operating activities	3214.694	(85.699)	906.909

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	7355.040	5586.390
Total Expenditure	6060.810	4840.380
PBIDT (Excl OI)	1294.230	746.010
Other Income	178.890	60.810
Operating Profit	1473.130	806.820
Interest	106.510	153.230
Exceptional Items	NA	NA
PBDT	1366.620	653.590
Depreciation	192.800	206.010
Profit Before Tax	1173.820	447.5800
Tax	148.600	96.500
Provisions and contingencies	NA	NA
Profit After Tax	1025.220	351.080
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	1025.220	351.080

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.65	136.32	68.19
Account Receivables Turnover (Income / Sundry Debtors)	2.69	2.68	5.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	200.09	105.86	39.11

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Inventory Turnover (Operating Income / Inventories)	1.95	1.74	1.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.75	1.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.28	0.19
Debt Equity Ratio (Total Liability / Networth)	0.09	0.11	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.38	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.23	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	11.13	13.17	7.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.52	12.41	11.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.01	8.76	12.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.90	13.34	17.02

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	2.06	1.91	2.80

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.81	1.65	2.12
G-Score Ratio Financial (Networth / Total Assets)	0.65	0.66	0.73
G-Score Ratio Debt (Debts / Equity Capital)	3.31	3.30	0.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.06	1.91	2.80

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

STOCK PRICES

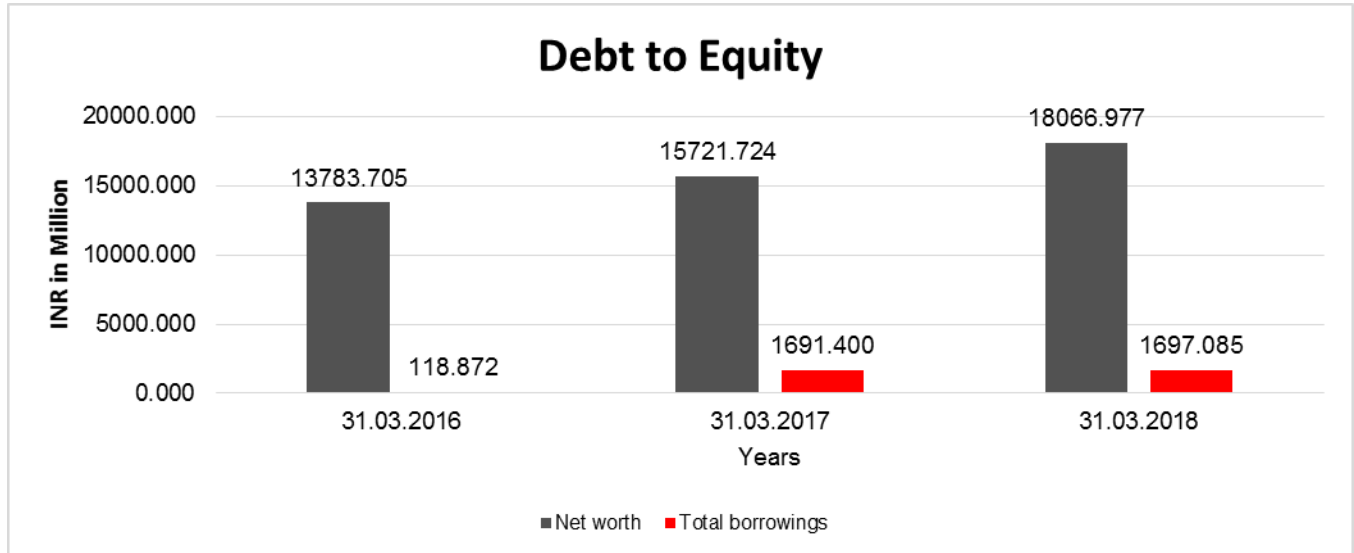
Face Value	INR 2.00/-
Market Value	INR 130.35/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

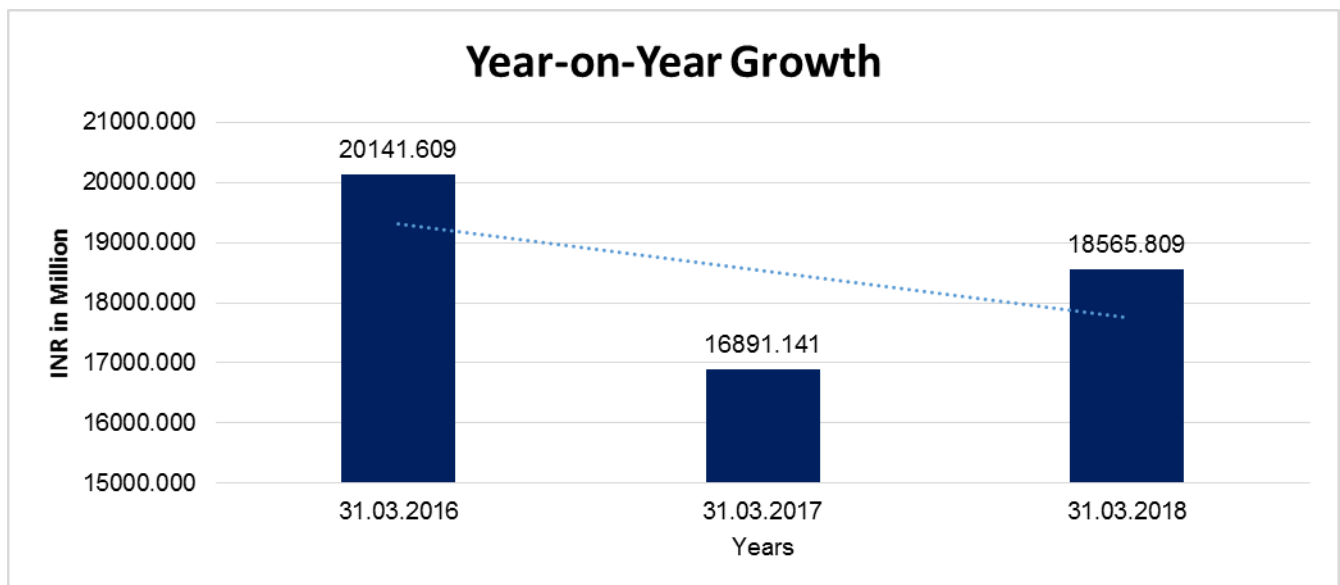
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	513.078	513.078	513.078
Reserves & Surplus	13270.627	15208.646	17553.899
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	13783.705	15721.724	18066.977
long-term borrowings	60.306	576.268	1285.540
Short term borrowings	1.867	897.212	0.000
Current maturities of long-term debts	56.699	217.920	411.545
Total borrowings	118.872	1691.400	1697.085
Debt/Equity ratio	0.009	0.108	0.094

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YEAR-ON-YEAR GROWTH

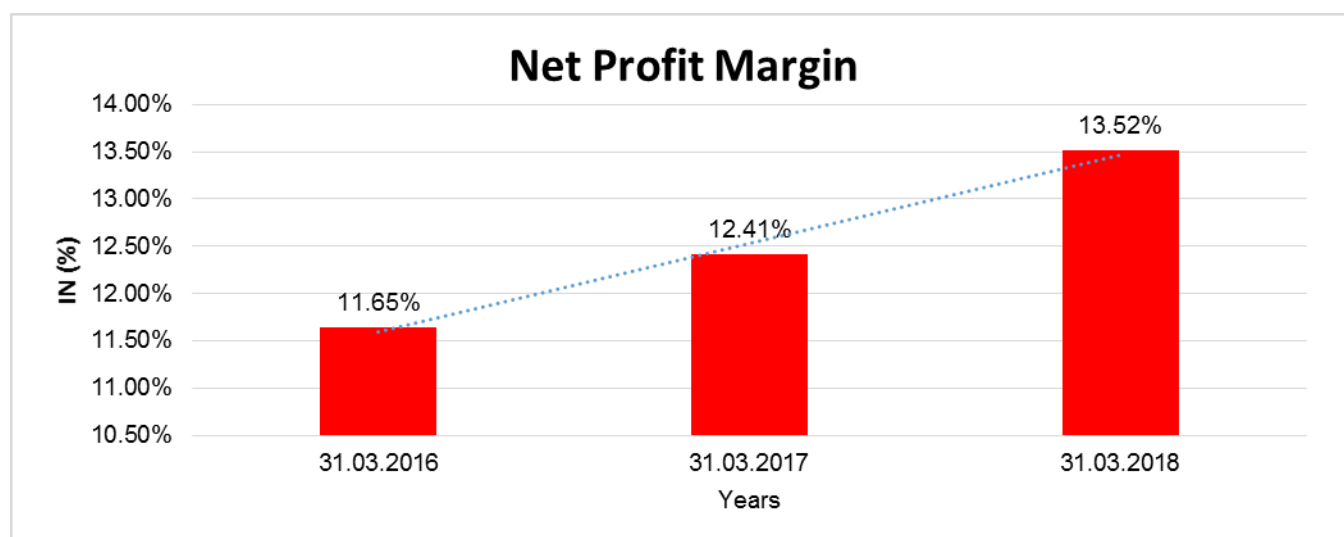
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	20141.609	16891.141	18565.809
		(16.138)	9.914



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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	20141.609	16891.141	18565.809
Profit	2345.678	2096.860	2510.410
	11.65%	12.41%	13.52%



ABRIDGED BALANCE SHEET (CONSOLIDATE)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	513.078	513.078
(b) Reserves & Surplus	16374.041	14097.235
(c) Money received against share warrants	0.000	0.000
(d) Non Controlling Interest	0.111	0.084
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	16887.230	14610.397
(3) Non-Current Liabilities		
(a) long-term borrowings	18427.243	16733.656
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	2857.442	1769.175
(d) long-term provisions	1199.629	648.831
(e) Trade payables	9881.616	11038.057

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Total Non-current Liabilities (3)		32365.930	30189.719
(4) Current Liabilities			
(a) Short term borrowings		225.067	1212.866
(b) Trade payables		4726.866	2767.715
(c) Other current liabilities		4676.234	3194.597
(d) Short-term provisions		138.974	209.806
Total Current Liabilities (4)		9767.141	7384.984
TOTAL		59020.301	52185.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4092.322	3512.103
(ii) Intangible Assets		18695.053	20536.160
(iii) Capital work-in-progress		111.364	78.162
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		291.934	351.629
(c) Deferred tax assets (net)		1766.876	1149.980
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		3553.471	3367.586
(f) Trade receivables		16402.601	11611.870
Total Non-Current Assets		44913.621	40607.490
(2) Current assets			
(a) Current investments		1401.433	675.301
(b) Inventories		1757.506	1534.787
(c) Trade receivables		5945.348	6523.712
(d) Cash and cash equivalents		1851.700	465.517
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3150.693	2378.293
Total Current Assets		14106.680	11577.610
TOTAL		59020.301	52185.100

PROFIT & LOSS ACCOUNT (CONSOLIDATE)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	24113.929	22523.320
	Other Income	243.502	405.957
	TOTAL	24357.431	22929.277
Less	EXPENSES		
	Cost of Materials Consumed	8443.325	8167.962

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	Purchases of Stock-in-Trade		0.000	0.000
	(Increase)/decrease in inventories of work-in-progress		60.405	248.126
	Employees benefits expense		1442.212	1189.625
	Other expenses		6477.017	6676.845
	Share in profit/(loss) of Associates		59.695	207.254
	TOTAL		16482.654	16489.812
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7874.777	6439.465
Less	FINANCIAL EXPENSES		3093.096	3101.921
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4781.681	3337.544
Less/ Add	DEPRECIATION/ AMORTISATION		2618.110	2415.673
	PROFIT/ (LOSS) BEFORE TAX		2163.571	921.871
Less	TAX		(266.502)	(260.910)
	PROFIT/ (LOSS) AFTER TAX		2430.073	1182.781
	Earnings / (Loss) Per Share (INR)		9.47	4.62

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	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No

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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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW:

PNC Infratech Limited was incorporated on 9th August 1999 as PNC Construction Company Private Limited. The Company was converted into a limited company in 2001 and was renamed PNC Infratech limited in 2007. The Company is listed with National Stock Exchange and Bombay Stock Exchange.

The Company is engaged in India's infrastructure development through the construction of highways including BOT (built, operate and transfer projects), HAM (Hybrid Annuity Model), Airport Runways, Bridges, Flyovers and Power Transmission projects, among others. In case of BOT and HAM, the company bid as a sponsor either alone or in the joint venture with other venturer and once the project is awarded then it is executed by incorporating a company (special purpose vehicle).

The Company's registered office is located in New Delhi, corporate office in Agra and operations are spread across Karnataka, Madhya Pradesh, Rajasthan, Uttar Pradesh, Uttarakhand and Bihar among others. The Company is ISO 9001:2008-certified, awarded 'SS' (Super Special) class from the Military Engineering Services as well as appreciation from NHA and the Military Engineer Services, Ministry of Defence.

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STATE OF AFFAIRS & FUTURE OUTLOOK

During the year and up to the date of this Report, the Company has bid for and has been awarded/become L1 for the following projects: 145 km long six laning of Chakeri to Allahabad section of NH - 2 from km 483.687 to km 628.753 in the state of Uttar Pradesh under NHDP Phase-V to be executed on Hybrid Annuity Mode for a Bid Project Cost of INR 21590.000 Million 45 km four laning of Aligarh-Kanpur section from km 195.733 to km 240.897 (Package II from Bhadwas to Kalyanpur) of NH - 91 in the state of Uttar Pradesh under NHDP Phase-IV to be executed on Hybrid Annuity Mode ('HAM') In financial year 2017-18, Company has been awarded with projects of INR 33560.000 Million and expect to receive more contracts in the current financial year. The total outstanding contract value pending execution was INR 73170.000 Million as on March 31, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

With Global trade picking up on the back of investment growth in advanced economies and continued growth in emerging Asian and European economy, the World growth strengthened to 3.8%. With strong US fiscal policy support along with sustained favourable market conditions, the World Economy is expected to grow by 3.9% in 2018 and 2019. The economic growth in 2017 has been the strongest since 2011. The growth in advanced economies was majorly driven by strong pick up in Investments, which since financial crisis have been weak. However, the growth in the emerging economies has been stable, on the back of pick up in private consumption and uptick in fixed investments in commodity exporting countries. The outlook for the Asia remain strong with growth forecasted at 5.6% in 2018 and 2019 and will continue to remain as the growth engine for the world economy, contributing more than 60% of global growth, despite the continuous raise in global crude prices for the past one year.

Indian Economic Overview

India contributes approximately 13% to Global Growth in 2017. As per recent economic outlook by IMF, India is expected to grow at 7.4% in 2018-19 despite of hiccups in the growth due to demonetization and initial glitches in GST implementation. With growth at 7.4% India will be one of the fastest growing economies in the region. Currently the Indian economy is world's 6th largest at USD 2.6 trillion and World Economic Forum expects that by 2050 India will be world's second largest economy only behind China. Growth prospects remain positive on back of landmark reforms like GST, Insolvency and Bankruptcy Code, Jan Dhan Yojana and Aadhaar Linking. Looking ahead, the Government needs to take various measures to prop-up private investments which can be achieved through push towards infrastructure development along with recapitalisation of public sector banks.

Infrastructure Sector

Focus on creating Infrastructure has been Government's top priority since its election in 2014. In the recent Union Budget 2018-19, a total investment of INR 5.79 lakh crore have been allocated towards the sector. As per the recent Economic Survey, the Country needs investment of USD 4.5 trillion by 2040 to improve economic growth and community well-being. The investment in infrastructure projects is driven by both Public and Private sectors and sectors like Roads, Power, Ports and Airports attract major portion of infrastructure investments. In January 2018, National Infrastructure Investment Fund partnered with UAE based DP World to create a platform through which an investment of USD 3 billion will be channelized into ports, terminals, transportation and logistics business in India. As a policy support, the Government has opened up various sectors of infrastructure to Foreign Investors with approval of 100% FDI under the automatic route. As per the Economic Survey, there was a greater demand for roads than any other mode of transportation.

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H31794 647	100220 302	IDFC BANK LIMITE D	29/11/2 018	-	-	65183800.0	Ground Floor, Ashok Bhawan Building 52/2, Sanjay Place, Near Shaheed Smarak, Agra UP282002IN
2	H32569 675	100222 827	AXIS BANK LIMITE D	27/11/2 018	-	-	102508200.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGu380006IN
3	H31869 001	100220 402	KOTAK MAHIN DRA BANK LIMITE D	27/11/2 018	-	-	3239100.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
4	H31796 105	100220 305	IDFC BANK LIMITE D	15/11/2 018	-	-	7423000.0	Ground Floor, Ashok Bhawan Building 52/2 Sanjay Place, Near Shaheed Smarak Agra UP282002IN
5	H29172 962	100217 382	AXIS BANK LIMITE D	31/10/2 018	-	-	9559000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGu380006IN
6	H27547 298	100215 944	TATA CAPITA L FINANC IAL SERVIC ES LIMITE D	25/10/2 018	-	-	17169000.0	11th floor, tower A, 1101 Peninsula business Park Ganpatrao kadam Marg, Lower Parel Mumbai MH400013I N
7	H27311 679	100213 969	KOTAK MAHIN DRA BANK LIMITE D	24/10/2 018	-	-	76166800.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN

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8	H26593 749	100213 651	TATA CAPITA L FINANC IAL SERVIC ES LIMITE D	11/10/2 018	-	-	47495000.0	11th floor, tower A, 1101 Peninsula business ParkGanpatrao kadam Marg, Lower ParelMumbaiMH400013I N
9	H26950 576	100217 381	TATA CAPITA L FINANC IAL SERVIC ES LIMITE D	03/10/2 018	-	-	72216000.0	11th Floor, Tower A, Peninsula Business Park,Ganpatrao Kadam Marg, Lower Parel,MumbaiMa400013I N
1 0	H21534 011	100209 716	TATA MOTOR S FINANC E LIMITE D	29/09/2 018	-	-	14850000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumbaiMa400021IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts		
Disputed demand of Income Tax (includes, net of advance tax & TDS under verification, adjusted from demand of INR 335.100 Million arised in assessment of search proceedings up to AY 2012-13) for which company has won the appeal, but limitation of period for further appeal has not expired.	112.593	112.593
Disputed demand of Sales Tax/ VAT for which company preferred appeal	920.012	187.048
Disputed demand of Service Tax for which company preferred appeal	54.974	52.690
Disputed demand of Entry Tax for which company preferred appeal	17.603	9.841
Others (including motor accident, labour & civil matters)	43.827	46.313
(Interest and penalties if any, on above cases will be decided at the time of settlement)		
Other		
- Letter of Credit outstanding	0.000	76.004

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**UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED AND HALF YEAR ENDED
30.09.2018**

PARTICULARS	(INR in million)		
	3 Months		9 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Revenue from operations	5586.388	7355.043	12941.431
Other Income	60.808	178.894	239.702
Total income from operations (net)	5647.196	7533.937	13181.133
Expenses			
Cost of materials consumed	3813.158	5001.796	8814.954
Employee benefits expense	422.343	405.569	827.912
Depreciation and Amortization Expenses	206.014	192.805	398.819
Finance Costs	153.227	106.514	259.741
Other Expenses	604.877	653.437	1258.314
Total expenses	5199.619	6360.121	11559.740
Profit/ (Loss) before tax	447.577	1173.816	1621.393
Tax expenses	96.496	148.597	245.093
Net Profit / (Loss) for the period	351.081	1025.219	1376.300
Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss	(1.009)	(1.010)	-2.019
B. i) Items that will be reclassified to profit and loss	--	--	--
Total Other Comprehensive income	350.072	1024.209	1374.281
Paid up equity share capital (Face Value of INR 2/-each)	513.078	513.078	513.078
Earnings per share INR 2/- each (not annualized):			
(a) Basic and diluted	1.37	4.00	5.36

BALANCE SHEET AS AT 30.09.2018

SOURCES OF FUNDS	(INR in million)
	30.09.2018 [Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	513.078
(b) Reserves & Surplus	18773.538
(c) Money received against share warrants	0.000

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(2) Share Application Money Pending Allotment	0.000
Total Shareholders' Funds	19286.616
(3) Non-Current Liabilities	
(a) long-term borrowings	1756.978
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	1928.108
(d) long-term provisions	54.397
Total Non-current Liabilities (3)	3739.483
(4) Current Liabilities	
(a) Short term borrowings	1029.865
(b) Trade payables	4401.768
(c) Other current liabilities	2681.398
(d) Short-term provisions	205.370
Total Current Liabilities (4)	8318.401
TOTAL	31344.500
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	4247.707
(ii) Intangible Assets	18.734
(iii) Capital work-in-progress	104.897
(iv) Intangible assets under development	0.000
(b) Non-current Investments	5508.384
(c) Deferred tax assets (net)	28.804
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	4963.304
Total Non-Current Assets	14871.830
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	2535.165
(c) Trade receivables	7655.146
(d) Cash and cash equivalents	577.939
(e) Short-term loans and advances	0.000
(f) Other current assets	5704.42
Total Current Assets	16472.670
TOTAL	31344.500

Notes:

1. The above un-audited standalone financial results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 14.11.2018.

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2. The standalone financial results for the quarter/half year ended on September 30, 2018 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 & amendments thereto and have been subjected to limited review by the Statutory Auditor of the Company.
3. Contract Revenue for half year ended September 30, 2018 includes INR 252.984 Million (FY 2017-18 INR 582.327 Million) as bonus received for early completion of the project.
4. The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. Based on the assessment done by the management, the adoption of the standard did not have any material impact on the financial statements of the company during the period.
5. The Company has only single reportable primary segment which is Infrastructure Development and construction/project activities.
6. The Company has opted not to submit the Consolidated Financial results pursuant to regulation 33(3)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
7. Provision for tax has been made as per section 115JB of The Income Tax Act, 1961 and Current tax is net of MAT credit entitlement.
8. Figures relating to previous periods have been regrouped /rearranged, wherever necessary, to make them comparable with this current quarter/period.
9. The aforesaid un-audited standalone financial results will be uploaded on the Company's website www.pncinftratech.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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