

MIRA INFORM REPORT

Report No. :	545749
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	LT FOODS LIMITED (w.e.f. 2008)
Formerly Known As :	LT OVERSEAS LIMITED (w.e.f. 03.05.1994) LT OVERSEAS PRIVATE LIMITED
Registered Office :	Unit No. 134, First Floor, Rectangle - 1, Saket District Centre, New Delhi – 110017
Tel. No.:	91-11-29563344
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.10.1990
CIN No.: [Company Identification No.]	L74899DL1990PLC041790
Capital Investment / Paid-up Capital :	INR 319.845 Million
PAN No.: [Permanent Account No.]	AAACL0259K
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 37AAACL0259K1ZG • Karnataka, 29AAACL0259K1ZD • Delhi, 07AAACL0259K1ZJ • Telangana, 36AAACL0259K1ZI • Haryana, 06AAACL0259K2ZK • West Bengal, 19AAACL0259K1ZE • Uttar Pradesh, 09AAACL0259K1ZF • Haryana, 06AAACL0259K1ZL • Tamil Nadu, 33AAACL0259K1ZO • Jharkhand, 20AAACL0259K1ZV • Maharashtra, 27AAACL0259K1ZH • Madhya Pradesh, 23AAACL0259K1ZP • Gujarat, 24AAACL0259K1ZN

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	<ul style="list-style-type: none"> Punjab, 03AAACL0259K1ZR Rajasthan, 08AAACL0259K1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily in the business of milling, processing and marketing of branded and non-branded basmati rice and manufacturing of rice food products also engaged in research and development to add value to rice and rice food products. [Registered Activity]
No. of Employees :	896 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 22000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is having fine track record.</p> <p>For the financial year 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 continue to reflect the strong market position in the basmati rice industry, resulting in healthy sales growth and stable profitability.</p> <p>The ratings also factor in the diversified geographical presence, backed by an established marketing network and strong brands (Daawat in the domestic market and Royal in the US market) and an improving financial risk profile.</p> <p>The company has its share price trading at around INR 42.95 against the Face Value (FV) of INR 01 on BSE as on 17th December, 2018.</p> <p>As per 2nd quarter of September 2018, the company has achieved revenue of INR 9277.775 Million and has reported a PAT of INR 477.932 Million.</p>

	<p>However, these strengths are partially offset by large working capital requirement, and susceptibility to volatility in raw material prices and to any unfavourable impact of changes in government policies.</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>
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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 (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	16.08.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	16.08.2018

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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 27.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-124-3055100)

GIVEN NUMBER (91-8800211677) INVALID NUMBER

LOCATIONS

Registered Office :	Unit No. 134, First Floor, Rectangle - 1, Saket District Centre, New Delhi – 110017, India
Tel. No.:	91-11-29563344
Fax No.:	91-11-29563099
E-Mail :	ir@ltgroup.in monika.jaggia@ltgroup.in rinky.adlakha@u-group.in daawatpo@ltgroup.in
Website :	http://www.ltoverseas.com
Corporate Office :	MVL-I Park 4th Floor, Sector 15, Near 32nd Milestone, Gurugram -122001, Haryana, India
Tel. No.:	91-124-3055100
Fax No.:	91-124-3055160/ 3055199
Factory : (Basmati and Other value-added products)	Located at : <ul style="list-style-type: none"> • 43 K. Stone, GT Road, Bahalgarh, Sonapat, Haryana, India • Phoola Road, District Amritsar, Punjab, India • Mandideep, Bhopal, Madhya Pradesh, India

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	<ul style="list-style-type: none"> • Kamaspur, Bahalgarh, Sonapat, Haryana, India • Varpal, Punjab, India • Rotterdam, Netherlands
Silos:	<ul style="list-style-type: none"> • Silos Plant, Punjab • Silos Plant, Madhya Pradesh
Kurkure :	<ul style="list-style-type: none"> • Kamaspur, Sonapat
Packaging Facilities:	<ul style="list-style-type: none"> • Cypress • Houston • New Jersey

DIRECTORS

AS ON 31.03.2018

Name :	Vijay Kumar Arora
Designation :	Managing Director
Address :	Raghuvesh Villa No 8, Kachnar Marg, DLF City Phase-1, Gurugram -122001, Haryana, India
Date of Appointment :	29.09.2004
DIN No.:	00012203
Name :	Surinder Kumar Arora
Designation :	Managing Director
Address :	Plot No 11, North Avenue Road, West Punjabi Bagh, New Delhi -110026, India
Date of Appointment :	22.06.2007
DIN No.:	01574728
Name :	Ashwani Kumar Arora
Designation :	Managing Director
Address :	A-25/9, Raghuvesh Villa, Dlf City Phase -1 Gurugram -122002, Haryana, India
Date of Appointment :	22.06.2007
DIN No.:	01574773
Name :	Gokul Patnaik
Designation :	Director
Address :	T-9, First Floor, Green Park Extn. New Delhi - 110016, India
Date of Appointment :	29.03.2016
DIN No.:	00027915
Name :	Suparas Bhandari
Designation :	Director
Address :	A-63, 2nd Floor, Gulmohar Park, Delhi -110049, India
Date of Appointment :	12.02.2016

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DIN No.:	00159637
Name :	Parmod Bhagat
Designation :	Director
Address :	1455, Sector-15, Sonipat -131001, Haryana, India
Date of Appointment :	17.02.2006
DIN No.:	00198092
Name :	Radha Singh
Designation :	Director
Address :	A-46/04, DLF Phase-1 Sikanderpur Ghosi (68) Gurugram -122002, Haryana, India
Date of Appointment :	29.01.2010
DIN No.:	02227854
Name :	Rajesh Kumar Srivastava
Designation :	Nominee Director
Address :	S 376 Ground Floor Panchshila Park, Delhi -110017, India
Date of Appointment :	09.11.2009
DIN No.:	00302223

KEY EXECUTIVES

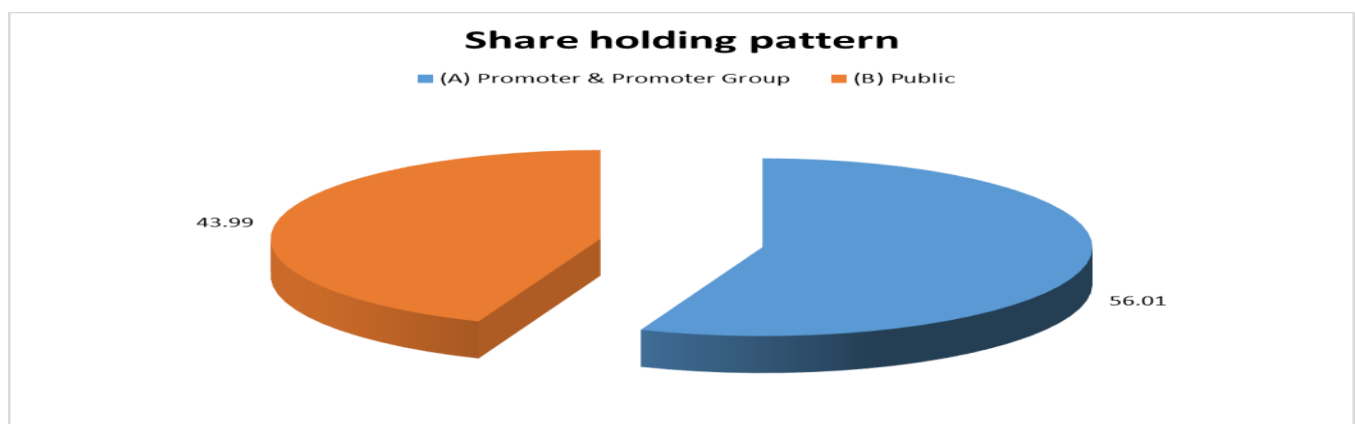
Name :	Ashwani Kumar Arora
Designation :	Chief Finance Officer
Address :	A-25/9, Raghuvesh Villa, DLF City Phase -1 Gurugram - 122002, Haryana, India
Date of Appointment :	14.11.2016
PAN No.:	AEIPA8562R
Name :	Monika Jaggia
Designation :	J-107, Saket, New Delhi - 110017, India
Address :	Company Secretary
Date of Appointment :	12.03.1999
PAN No.:	AETPJ0588B
KEY MANAGEMENT TEAM	
Corporate Office:	<ul style="list-style-type: none"> Ashok Kumar Arora, President Punjab Operations Vivek Chandra, CEO-Global Branded Business S. K. Salhotra, Group Head Treasury Rajinder Wadhawan, Director Operations Ritesh Arora, Head – India & Far East Kamal Poptai, Head Quality Dipol Dhole, Vice President HR & Admin Sachin Gupta, General Manager - Finance
LT Foods Americas:	<ul style="list-style-type: none"> Abhinav Arora, President Jerry Taylor, Vice President Marketing

	<ul style="list-style-type: none"> • Mukesh Aggarwal, Chief Financial Officer • Andrew W Cops, Senior Vice President (Marketing) • Sai S. Krishnan, Vice President Supply Chain & Operations • Chris Skolmutch, Head Research & Development
Nature Bio Foods Limited:	<ul style="list-style-type: none"> • J. S. Oberoi, CEO • Anmol Arora, Director • Rohan Grover, Director, NBFL B.V.
LT Foods Middle East:	<ul style="list-style-type: none"> • Vijay Malik, Associate Director & Head Middle East • Gursajan Arora, Director
LT Foods Europe:	<ul style="list-style-type: none"> • Aditya Arora, Director • Anubha Bajaj, Sales

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	179151712	56.01
(B) Public	140693068	43.99
Grand Total	319844780	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	84306822	26.36
GURUCHARAN DASS ARORA HUF	633289	0.20

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VANDANA ARORA	8371500	2.62
SAKSHI ARORA	8371500	2.62
GURUCHARAN DASS ARORA	21286920	6.66
MUNISH KUMAR ARORA	643660	0.20
ANITA ARORA	7611500	2.38
VANEET ARORA	160000	0.05
RANJU ARORA	7738160	2.42
ASHOK KUMAR ARORA	21286920	6.66
PARVESH RANI	6800000	2.13
ADITYA ARORA	633340	0.20
ABHINAV ARORA	633273	0.20
GURSAJAN ARORA	126660	0.04
RITESH ARORA	10100	0.00
Any Other (specify)	94844890	29.65
VIJAY KUMAR ARORA	21286920	6.66
ASHWANI KUMAR ARORA	21286920	6.66
SURINDER ARORA	21286920	6.66
RAGHUVESH HOLDINGS PRIVATE LIMITED	30984130	9.69
Sub Total A1	179151712	56.01
A2) Foreign		0.00
A=A1+A2	179151712	56.01

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	38227366	11.95
DSP BLACKROCK	16622340	5.20
RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND	5323791	1.66
SBI	16281235	5.09
Alternate Investment Funds	1902233	0.59
Foreign Portfolio Investors	8487389	2.65
Financial Institutions/ Banks	516254	0.16
Sub Total B1	49133242	15.36
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	44306282	13.85
Individual share capital in excess of INR 0.200 Million	19412356	6.07
Any Other (specify)	27841188	8.70
Bodies Corporate	9270477	2.90
Clearing Members	4134580	1.29
Employees	2968368	0.93
IEPF	401317	0.13
Non-Resident Indian (NRI)	2274992	0.71
Overseas Corporate Bodies	8789454	2.75

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INDIA AGRI BUSINESS FUND LTD	8289454	2.59
Trusts	2000	0.00
Sub Total B3	91559826	28.63
B=B1+B2+B3	140693068	43.99

BUSINESS DETAILS

Line of Business :	Subject is primarily in the business of milling, processing and marketing of branded and non-branded basmati rice and manufacturing of rice food products also engaged in research and development to add value to rice and rice food products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Rice	10612
Brand Names :	<ul style="list-style-type: none"> • Daawat • Royal 	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

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

No. of Employees :	896 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Oriental Bank of Commerce-Lead Bank • Corporation Bank • State Bank of India • Punjab National Bank • Bank of Baroda • Allahabad Bank • Yes Bank Limited • ICICI Bank Limited • IDBI Bank Limited • Kotak Mahindra Bank Limited • Union Bank of India • Karur Vysya Bank • Indian Overseas Bank • Axis Bank Ltd 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans From Banks	270.894	52.330
	Vehicle loans From Banks	2.878	3.645
	SHORT TERM BORROWINGS		
	Rupee working capital loans	4342.423	8318.531
	Foreign currency working capital loans	2132.381	318.801
	Total	6748.576	8693.307

Auditors :	
Name :	Walker, Chandiook and Company Chartered Accountants
Address :	21 st Floor, DLF Square Jacaranda Marg, DLF Phase II, Gurugram-122002, Haryana, India
Tel. No.:	91-124-4628000
Fax No.:	91-124-4628001
Internal Auditors	
Name :	Pro Legal Advisory LLP Chartered Accountants
Secretarial Auditors:	D Dixit & Associates
Memberships :	Not Available

Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • Daawat Foods Limited • SDC Foods India Limited • Nature Bio Foods Limited • LT International Limited • LT Overseas North America, Inc. • Sona Global Limited • Raghuvesh Foods & Infrastructure Limited • LT Foods International Limited (from September 06, 2016) • Deva Singh Sham Singh Exports Private Limited • Raghunath Agro Industries Private Limited
Step down subsidiaries:	<ul style="list-style-type: none"> • LT Foods America Inc. (formerly known as Kusha, Inc.) • LT Foods USA LLC • LT Foods Middle East DMCC • Raghuvesh Power Projects Limited • Universal Traders Inc. • Ecolife LLC • Fresco Fruit N Nuts Private Limited • Nature Bio Foods B.V. (from February 07, 2018) • Expo Services Private Limited • LT Agri Services Private Limited • LT Foods Europe B.V. (from September 06, 2016)
Joint Venture:	<ul style="list-style-type: none"> • Genoa Rice Mills Private Limited (from January 25, 2017) • Daawat Kameda India private Limited (from March 14, 2017)
Associate enterprises:	<ul style="list-style-type: none"> • Raghuvesh Agri Foods Private Limited • Raghuvesh Warehousing Private Limited • Raghuvesh Infrastructure Private Limited
Entities in which Key Management Personnel and their relatives have significant influence and transactions:	<ul style="list-style-type: none"> • V.K Foods • SK Engineering Company • Super Texfab Private Limited • Deva Singh Sham Singh Exports Private Limited (from August 08, 2016)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
360000000	Equity Shares	INR 1/- each	INR 360.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
319844780	Equity Shares	INR 1/- each	INR 319.845 Million

NOTE:

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
Equity shares at the beginning of the year	2666.32	266.632
Changes during the year	532.13	53.213
Add: Increase in shares on account of sub-division	--	--
Equity shares at the end of the year	3198.45	319.845

During the year, Company had issued and allotted 112,910 (March 31, 2017: Nil, April 01, 2016: 209,605 of INR 10 each) equity shares of INR 1 each to eligible employees of the Company and its subsidiaries under Employees stock option scheme. The company had issued and allotted 53,100,000 (March 31, 2017: Nil, April 01, 2016: Nil) equity shares of INR 1 each to qualified institutional buyers on December 26, 2017 at an issue price of INR 75.20 per equity share (including a premium of INR 74.20 per equity share), aggregating to INR 39,931.20 lakhs. The amount so raised has been utilized for repayment of borrowings (both long term and short term), trade payables and for general corporate purposes.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having the par value of INR 1 per share (March 31, 2017: `1 per share, April 01, 2016: INR 10 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

During the year ended March 31, 2018 the amount of per share dividend recognised as distributions to equity shareholders was INR 0.15 per share (March 31, 2017: INR 0.15 per share, April 01, 2016: INR 1.50 per share).

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholders	Number of Shares	% holding
India Agri Business Fund Limited	8289454	2.59%
Ashwani Arora	21286920	6.66%
Surinder Arora	21286920	6.66%
Gurucharan Dass Arora	21286920	6.66%
Ashok Kumar Arora	21286920	6.66%
Raghuvesh Holdings Private Limited	30984130	9.69%
Vijay Kumar Arora and Ashwani Arora (jointly)	--	--
Vijay Kumar Arora	21286920	6.66%
Total	145708184	45.58%

(d) Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments

The Company on April 01, 2011 granted 648,329 of INR 10 each options to employees specified in the Employee Stock Option Scheme of 2010. According to Ind AS 102 Share based payments, the Company has recorded an expense basis fair valuation of the underlying options. The Remuneration Committee on February 07, 2013 has approved additional grant of 201,209 of INR 10 each options to the eligible employees of the Company. Further under the above Scheme, the Committee in the previous meetings had allotted 556,064 of INR 10 each to the employees who have exercised their options. However, 293,474 of INR 10 each options granted to the employees specified have lapsed upto March 31, 2018. The aforementioned shares are before share split.

(e) Sub-division of equity shares

(i) During the year 2016-17 the equity shares of the Company having the face value of INR 10 (Rupees ten only) each were subdivided into 10 (ten) equity shares having face value of INR 1 (Rupee one only) each. Accordingly 26,663,187 equity shares of face value of INR 10 each were sub divided into 266,631,870 equity shares of face value of INR 1 each.

(f) The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	319.845	266.632	266.632
(b) Reserves & Surplus	7485.615	3367.894	3016.682
(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)	7805.460	3634.526	3283.314
(3) Non-Current Liabilities			
(a) long-term borrowings	273.772	55.975	181.129
(b) Deferred tax liabilities (Net)	43.188	57.937	21.636
(c) Other long term liabilities	34.389	19.028	0.989
(d) long-term provisions	34.457	13.474	8.987
Total Non-current Liabilities (3)	385.806	146.414	212.741
(4) Current Liabilities			
(a) Short term borrowings	6474.804	8637.332	8180.756
(b) Trade payables	1004.564	604.525	740.756
(c) Other current liabilities	404.221	682.841	696.369
(d) Short-term provisions	8.585	1.583	211.779
Total Current Liabilities (4)	7892.174	9926.281	9829.660
TOTAL	16083.440	13707.221	13325.715
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1886.242	1583.725	1579.659
(ii) Intangible Assets	25.521	44.590	10.714
(iii) Capital work-in-progress	29.339	37.554	171.640
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	0.063	0.078	0.000
(b) Non-current Investments	872.469	645.110	619.996
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	63.502	50.279	253.770
(e) Other Non-current assets	301.255	205.122	0.949
Total Non-Current Assets	3178.391	2566.458	2636.728

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8624.639	6882.853	6571.278
(c) Trade receivables	3501.695	3253.540	2665.087
(d) Cash and cash equivalents	85.605	95.722	124.997
(e) Short-term loans and advances	78.261	197.646	1327.625
(f) Other current assets	614.849	711.002	0.000
Total Current Assets	12905.049	11140.763	10688.987
TOTAL	16083.440	13707.221	13325.715

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21411.341	20515.561	18212.010
	Other Income	155.243	245.043	254.905
	TOTAL	21566.584	20760.604	18466.915
Less	EXPENSES			
	Cost of Materials Consumed	15768.398	13911.639	11445.178
	Purchases of Stock-in-Trade	2521.185	3561.874	2203.297
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(719.754)	(685.257)	209.761
	Employees benefits expense	573.655	504.066	414.260
	Other expenses	1853.398	1694.112	2556.125
	Prior period expenses/(income)	0.000	0.000	(1.122)
	TOTAL	19996.882	18986.434	16827.499
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1569.702	1774.170	1639.416
Less	FINANCIAL EXPENSES	852.951	1066.002	907.466
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	716.751	708.168	731.950
Less/ Add	DEPRECIATION/ AMORTISATION	181.023	233.949	263.599
	PROFIT/ (LOSS) BEFORE TAX	535.728	474.219	468.351
Less	TAX	116.174	175.230	164.521
	PROFIT/ (LOSS) AFTER TAX	419.554	298.989	303.830

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	8640.973	7844.153	7697.749
	TOTAL EARNINGS	8640.973	7844.153	7697.749
	IMPORTS			
	Capital goods	85.219	8.838	51.646
	Stores and spares	3.700	6.350	2.574
	Other Food Items	0.000	51.317	0.000
	Other	0.000	0.253	0.000
	TOTAL IMPORTS	88.919	66.758	54.220
	Earnings / (Loss) Per Share (INR)			
	Basic	1.49	1.12	1.15
	Diluted	1.49	1.12	1.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	114.132	150.896	393.916
Cash generated from operations	43.552	990.165	2252.383
Net cash (used in)/generated from operating activities	(340.276)	875.231	2059.992

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net sales	4818.400	5247.370
Total Expenditure	4423.510	4899.050
PBIDT (Excluding Other Income)	394.890	348.320
Other income	67.360	31.650
Operating Profit	462.2500	379.970
Interest	164.080	136.560
Exceptional Items	NA	NA
PBDT	298.170	243.410
Depreciation	54.810	52.820
Profit Before Tax	243.360	190.590
Tax	81.620	59.290
Provisions and contingencies	NA	NA

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Profit after tax		161.740	131.300
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		161.740	131.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.69	57.88	53.41
Account Receivables Turnover (Income / Sundry Debtors)	6.11	6.31	6.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.05	12.63	19.81
Inventory Turnover (Operating Income / Inventories)	0.18	0.26	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	1.07	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.51	0.74	0.78
Debt Equity Ratio (Total Liability / Networth)	0.88	2.43	2.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	2.73	2.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.46	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	1.84	1.66	1.81

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.96	1.46	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.61	2.18	2.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.38	8.23	9.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.64	1.12	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.43	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.27	0.25
G-Score Ratio Debt (Debts / Equity Capital)		21.46	33.17	32.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.64	1.12	1.09

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

STOCK PRICES

Face Value	INR 1/-
Market Value	INR 42.95/-

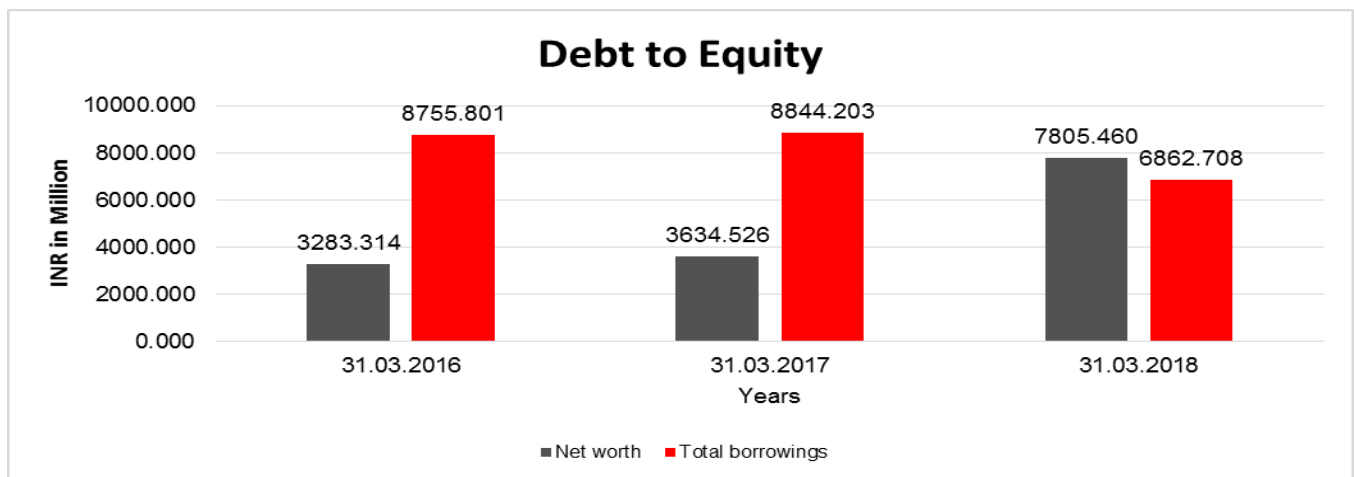
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	266.632	266.632	319.845
Reserves & Surplus	3016.682	3367.894	7485.615

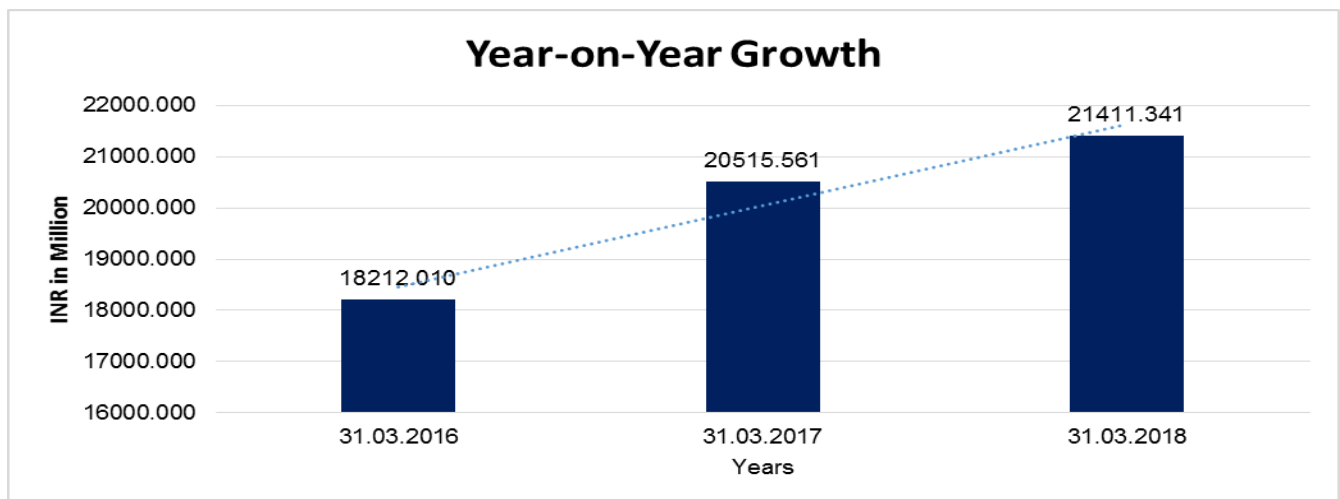
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	3283.314	3634.526	7805.460
Long-Term Borrowings	181.129	55.975	273.772
Short Term Borrowings	8180.756	8637.332	6474.804
Current Maturities of Long term debt	393.916	150.896	114.132
Total borrowings	8755.801	8844.203	6862.708
Debt/Equity ratio	2.667	2.433	0.879



YEAR-ON-YEAR GROWTH

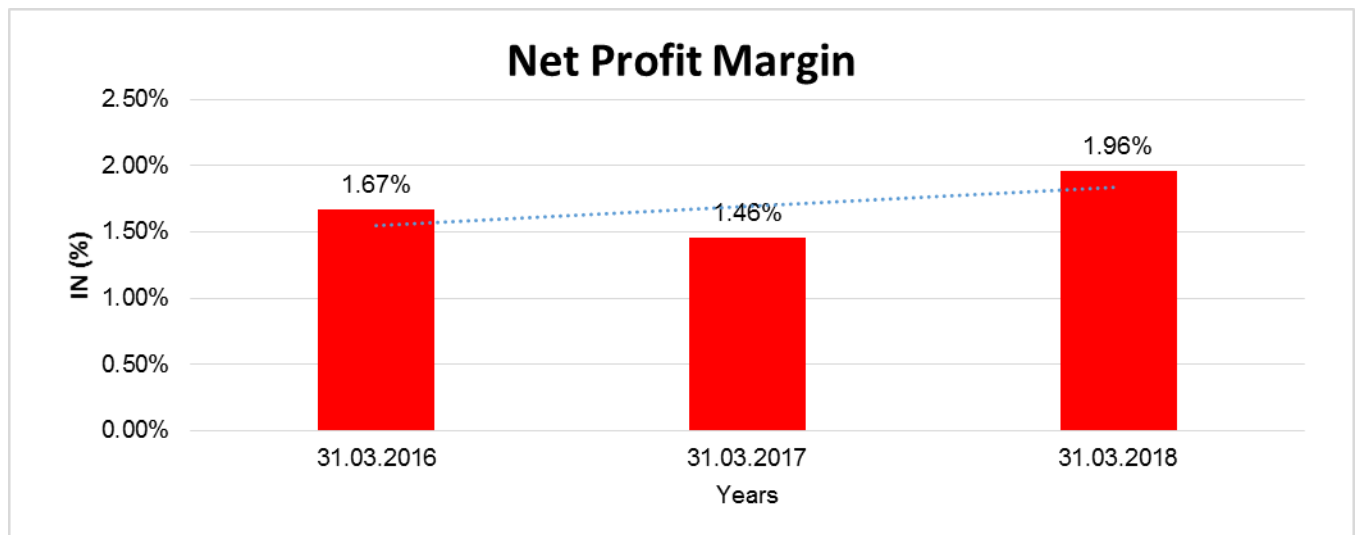
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18212.010	20515.561	21411.341
		12.649	4.366



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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	18212.010	20515.561	21411.341
Profit	303.830	298.989	419.554
	1.67%	1.46%	1.96%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public company should be in running with registered office Unit No. 134, 1st floor, Rectangle-1, Saket District Center, New Delhi-110017 domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. LT Foods Limited is primarily in the business of milling, processing and marketing of branded and non-branded basmati rice and manufacturing of rice food products in the domestic and overseas market. LT Foods Limited operations include procurement, storage, processing, packaging and distribution. LT Foods Limited is also engaged in research and development to add value to rice and rice food products. The Company's rice product portfolio comprises brown rice, white rice, steamed rice, parboiled rice, organic rice, quick cooking rice, value added rice and flavored rice in the ready to cook segment.

COMPANY'S WORKING DURING THE YEAR

On standalone basis, their total revenue stood at INR 21570.000 Million higher by 4% year-on-year. The gross profit stood at INR 4000.000 Million. Profit after tax stood at INR 420.000 Million as compared to INR 300.000 Million in financial year 2017, representing a growth of 40% year-on-year. This led to resultant EPS of INR 1.49 per share by 33%. EPS is based on fully diluted basis adjusted for the stock split from INR 10 per share to INR 1 per share. Their total revenue stood at INR 36500.000 Million higher by 11% year-on-year driven by higher contribution of branded sales. The gross profit increased by 11% to INR 9790.000 Million. EBITDA came in at INR 4140.000 Million, an increase of 2% on year-on-year basis translating to EBITDA margin to 11.3% as compared to 12.3% in the last year.

Their profit before tax during the year increased by 12% to INR 2180.000 Million led by lower interest cost and depreciation.

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Profit after tax stood at INR 1440.000 Million as compared to INR 1290.000 Million in financial year 2017, representing a growth of 12%. This led to resultant improvement in EPS to INR 4.80 per share. EPS is based on fully diluted basis adjusted for stock split from INR 10 per share to INR 1 per share. Moving on geographical revenue and realization breakup branded India sales stood at INR 8920.000 Million up by 13% year-on-year while the average realization during the year increased to INR 51 per kg resulting in an increase of 18%. International branded sales came in at INR 12380.000 Million a growth of 23% while the average realization increased to INR 96 per kg higher by 5%. One of the growth driver of their business is their organic business, which has also grown by 50% in Financial Year 2018.

The focus has been on strengthening the consumer business both in India and international market, which is depicted in the overall growth of their consumer business that is 21%. Their branded business has grown by 18% in value terms on year-on-year basis in financial year 2017-18 that was primarily driven by an increase of 13% in India and 23% in International branded business respectively.

The contribution of branded business to overall rice business has increased from 64% to 69% in financial year 2017-2018 driven by consistent brand investments, strengthening the supply chain, adopting channel wise strategy to strengthen out footprint in all the channels, be it the general trade, modern trade or wholesale or online business. Organic business contribution has increased from 7% to 10% on year-on-year basis and stands at INR 3610.000 Million. The Company has added a new product line, a new customer across Europe and USA for organic business. Their credit rating has also been upgraded by CRISIL to A-/ Positive outlook from BBB+/ Positive outlook.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 2.4%, is projected to rise to 3.7% in 2017 and to 3.9% in 2018, as per the International Monetary Fund (IMF). With much of this incremental growth coming in from more than half of the world's economies, this globally inclusive cyclical recovery is a result of a secular rebound in investment, manufacturing activity, and trade. In particular, the recovery in global investment growth was supported by historically low financing costs, rising profits, and improved business sentiments, universally across advanced economies, emerging markets, and developing economies.

India will continue to be the fastest growing large economy in the world. Growth in China and other parts of emerging Asia remains strong, and the still-difficult conditions faced by several commodity exporters in Latin America, the Commonwealth of Independent States and the sub-Saharan Africa show some signs of improvement. In advanced economies, the notable 2017 growth pickup is broad-based, with stronger activity in the United States and Canada, the Euro area, and Japan.

Indian Economy Overview

The Indian economy continues to be the flag-bearer for economic expansion in the global landscape. By 2020, it is likely to overtake Germany to become the fourth largest economy, trailing only the United States, China and Japan, the World Bank stated. Moreover, India is also considered to be the most dynamic emerging economy amongst the largest countries in the world. It is expected to continue on its pace of rapid growth, fuelled by an expansion in private consumption; the mould breaking changes in taxation; infrastructure investment; and privatisation.

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The Central Statistics Office (CSO) has estimated that the overall economic growth will resume to 6.5% in FY2018, while the IMF estimates the growth potential to be 6.7% for the same period. Inflation, both CPI and WPI remained under control for entire FY2018. Average CPI stood at 3.6% in FY2018 compared to 4.5% in FY2017, while the corresponding figures for WPI are 2.9% and 1.8%, respectively. Assuming a normal monsoon and no major policy reforms, CPI is estimated to remain stable. However, key risks to the inflation outlook are rising crude oil and other commodity prices.

India's economy temporarily decelerated in the first half of FY2018, as the rest of the world accelerated. This interim deceleration was primarily caused by residual impact of demonetisation and disruption to processes following implementation of the Goods and Services Tax (GST). Nevertheless, it remained the second-best performer amongst major countries, with strong macroeconomic fundamentals. In the second half, the scenario improved meaningfully, and India jumped 30 spots on the World Bank's Ease of Doing Business rankings. In addition, actions to liberalise the foreign direct investment (FDI) regime helped increase flows by 20%. The Government has progressed well on its agenda to implement important economic reforms, which should support a strong and sustainable growth rate going forward. In particular, the implementation of the GST, which has been in the making for over a decade, should help raise India's medium-term growth by enhancing the efficiency of production and movement of goods and services across Indian states. Furthermore, the long-festering "Twin Balance Sheet" problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code, and implementing a major recapitalisation package to strengthen the public sector banks. As a result of these measures, the economy is set to progress on a sound fiscal foundation.

Improved credit offtake; large resource mobilisation from the primary market strengthening investment activity; and an acceleration of global trade growth. In addition, the thrust on rural and infrastructure sectors in the Union Budget FY2019 are expected to rejuvenate rural demand. In line with this positive economic development outlook, the IMF has projected India's growth to be 7.4% in FY2019.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR in million)

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	5247.365	4818.400	10065.765
Other Income	31.652	67.360	99.012
Total Income from Operations (Net)	5279.017	4885.760	10164.777
Expenses			
Cost of Materials consumed	4509.748	4333.059	8842.807
Purchase of stock in-trade	59.930	30.759	90.689
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.097)	(446.23)	(619.122)
Employee benefit expenses	143.569	142.889	286.458
Finance Costs	136.555	164.081	300.636
Depreciation and amortization expense	52.824	54.814	107.638
Other expenses	358.902	362.821	721.723
Total Expenses	5088.429	243.360	9730.829

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	Profit /(Loss) before tax	190.588	243.360	433.948
	Tax Expense			
	Current Tax	60.953	82.172	143.125
	Deferred Tax	(1.664)	(0.554)	(2.218)
	Total Tax Expense	59.289	81.618	140.907
	Profit /(Loss) after tax	131.299	161.742	293.041
	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss	(112.330)	(141.346)	(253.676)
	Income tax relating to items that will not be reclassified to profit or loss	39.252	49.392	88.644
	Total Other Comprehensive Income for the year	58.221	69.788	128.009
	Total profit or loss attribute			
	Profit Attributable to owners of parents	131.299	161.742	293.041
	Total Comprehensive income for the period			
	Comprehensive income for the period Attributable to present	58.221	69.788	128.009
	Paid-up equity share capital (Face value INR 1/- per share)	319.845	319.845	319.845
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	0.41	0.51	0.92
	Diluted	0.41	0.51	0.92

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	1833.431
Capital work in –progress	213.798
Investments property	0.000
Goodwill	0.057
Intangible assets	18.919
Investments of joint venture and associates	0.000
Financial Assets	
– Investments	874.552
– Loans	62.974
– Other financial assets	2.033
Deferred tax Assets	3.015
Other non-current assets	34.600
Non-current assets	316.729
Total Non-Current Assets	3360.108
Current assets	
Inventories	6983.458
Financial Assets	

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- Trade receivables	3476.019
- Cash and bank balances	51.614
- Bank balances other than	56.656
- Loans	107.442
- Other financial assets	25.516
Other Current Assets	453.378
Total Current Assets	1154.083
TOTAL	14514.191
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	319.845
Other equity	7586.740
Total Shareholders' Funds	7906.585
Non-Current Liabilities	
Borrowings	272.849
Other financial liabilities	0.728
Long term Provisions	49.688
Other non-current liabilities	35.189
Deferred tax liabilities (Net)	0.000
Non-current liabilities	0.000
Total Non-current Liabilities	358.454
Current Liabilities	
Borrowings	5010.665
Trade payables	742.091
Other financial liabilities	382.533
Other current liabilities	97.258
Provisions	2.538
Deferred tax liabilities	0.000
Current Tax Liabilities	14.067
Total Current Liabilities	6249.152
TOTAL	14514.191

NOTES:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has opted to publish audited consolidated financial results.
2. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on November 14, 2018 and review of the same has been carried out by the statutory auditors of the Company
3. The Company is primarily engaged in the business of manufacturing trading and marketing of rice which is a

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single primary reportable segment as per Indian accounting standard (IndAS) 108 "Operating Segment" which is in line with review of operating result by chief operating decision maker.

4. On June 7, 2014, a major fire occurred in one of the subsidiary company, Daawat Foods Limited (DFL), resulting in loss of stock of raw material (including paddy, Bardana, consumables and other items) having book value of INR 1799.140 Million. DFL has filed an insurance claim with the insurance company amounting to INR 1897.102 Million and had recognised insurance claim to the extent of net books value of INR 1781.053 Million in the books of account. The insurance Company has repudiated the insurance claim vide its Order dated February 04, 2016. On the basis of claim assessment reports issued by the surveyors to the insurance company and obtained by the management of the Company under Right to Information Act (RTI), as matter of prudence an impairment of INR 440.000 Million had been recorded, against the claim amount recoverable from the insurance company. DFL has filed a civil suit against the repudiation of the insurance claim and on the basis of legal opinion and other available information, the management is confident of recovery of the said claim. The auditors of the Company had invited attention to the aforementioned issue as emphasis of matter in their audit report for year ended March 31, 2018 and their review report for the quarter ended June 30, 2018 respectively.

5. Effective April 01, 2018, the Company has designated certain forward contracts and borrowings as eligible hedging instruments for hedge of foreign currency forecast sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognized in 'cash flow reserve' in other comprehensive income. Such amount is recycled to profit or loss as and when the forecast transaction occurs or the hedge is no longer effective

6. Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, in which the impact of initial application if any is adjusted in retained earnings as at that date. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the unaudited financial results. The adoption of the standard did not have any material impact on the retained earnings or profit of the Company for the period.

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Income-tax demands	368.925	198.474
Demand from Food Corporation India for differential price / freight /taxes	33.900	33.900
Duty saved under EPCG licenses (export obligation outstanding INR 121.678 Million (March 31, 2017: INR 348.978 Million ; April 01, 2016: INR 308.273 Million)	22.245	59.364
Bank guarantees	216.770	216.870
Guarantee given by Company to bank on behalf of subsidiary	4904.978	4545.178
Guarantee given by Company on the behalf of subsidiary for export obligation under EPCG scheme	1.468	1.468
Total	5548.286	5055.254

INDEX OF CHARGE:

SN	SRN	CHARG	CHARGE	DATE	DATE OF	AMOUNT	ADDRESS
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O		E ID	HOLDER NAME	OF CREATI ON	MODIFICA TION		
1	H30345 193	100218 202	YES BANK LIMITED	24/09/20 18	-	250000000.0	YES BANK TOWER, IFC-2, 15TH FLOOR, SENAPATI BAPATELPHINSTONE (W)MUMBAIMH400013IN
2	G92544 923	100188 248	KOTAK MAHIND RA BANK LIMITED	29/05/20 18	-	300000000.0	KOTAK AEROCITY, IBIS COMMERCIAL BLOCKASSET AREA 9, HOSPITALITY DIST, DELHI AEROCITYNEW DELHIDL110037IN
3	G92452 754	100188 357	INDUSIN D BANK LTD.	21/05/20 18	-	315000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNE MA411001IN
4	G70234 190	100140 810	ORIENTA L BANK OF COMME RCE	01/05/20 17	-	760000000.0	MCB, RANJIT AVENUEAMRITSARPB1430 01IN
5	G14573 653	100053 888	ORIENTA L BANK OF COMME RCE	19/08/20 16	-	58000000.0	E BLOCKHARSHA BHAWAN,CONNAUGHT PLACEDLHIDL110001IN
6	G06467 310	100035 514	SBICAP TRUSTE E COMPAN Y LIMITED	22/03/20 16	-	3046900000.0	202, MARKET TOWER- E,CUFFE PARADEMUMBAIMH400005 IN
7	G84529 007	106277 96	SBICAP TRUSTE E COMPAN Y LIMITED	18/02/20 16	19/03/2018	10219300000. 0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUMBAI HR122001IN
8	G05532 676	100032 425	UNION BANK OF INDIA	31/12/20 15	-	400000000.0	CONNAUGHT PLACE BRANCH14/15F, CONNAUGHT PLACENEW DELHIDL110001IN
9	C42058 487	105356 43	ORIENTA L BANK OF COMME RCE	01/11/20 14	14/01/2015	4247000000.0	LARGE CORPORATE BRANCHHARSHA BHAWAN, E BLOCKCONNAUGHT PLACEDL110001IN
10	B96317 839	104774 97	ICICI BANK	14/02/20 14	-	300000000.0	LANDMARK RACE COURSE

			LIMITED				CIRCLEALKAPURIBARODA GJ390015IN
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FIXED ASSETS:

- Freehold land
- Building
- Plant and machinery
- Furniture and fixture
- Office equipment
- Vehicle

Intangible assets

- Goodwill
- Brand
- Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 88.70
Euro	1	INR 79.75

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	KVT

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	NO
--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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