

MIRA INFORM REPORT

Report No. :	545754
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	NESTLE INDIA LIMITED (w.e.f. 24.03.1989)
Formerly Known As :	FOOD SPECIALITIES LIMITED
Registered Office :	100 / 101, World Trade Centre, Barakhamba Lane, New Delhi - 110001
Tel. No.:	91-11-41514444
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	28.03.1959
CIN No.: [Company Identification No.]	L15202DL1959PLC003786
Capital Investment / Paid-up Capital :	INR 964.200 Million
IEC No.: [Import-Export Code No.]	0588000531
PAN No.: [Permanent Account No.]	AAACN0757G
GSTN : [Goods & Service Tax Registration No.]	24AAACN0757G1ZR – Gujarat 04AAACN0757G1ZT – Chandigarh 02AAACN0757G2ZW - Himachal Pradesh 03AAACN0757G1ZV – Punjab 30AAACN0757G1ZY – Goa 06AAACN0757G1ZP – Haryana 07AAACN0757G1ZN – Delhi 27AAACN0757G1ZL – Maharashtra 27AAACN0757G2ZK – Maharashtra 32AAACN0757G1ZU – Kerala 36AAACN0757G1ZM – Telangana 37AAACN0757G1ZK - Andhra Pradesh 18AAACN0757G1ZK – Assam

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	14AAACN0757G1ZS – Manipur 29AAACN0757G1ZH – Karnataka 09AAACN0757G1ZJ - Uttar Pradesh 20AAACN0757G1ZZ – Jharkhand 19AAACN0757G1ZI - West Bengal 33AAACN0757G1ZS - Tamil Nadu 21AAACN0757G1ZX – Odisha
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily involved in Food business which incorporates product groups viz. Milk Products and Nutrition, Prepared dishes and Cooking aids, Powdered and Liquid Beverages and Confectionery. (Registered activity)
No. of Employees :	7527 (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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 97700000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Nestle India Limited is a subsidiary of Nestle S.A., Switzerland incorporated in the year 1959.</p> <p>Nestle is the world's largest food and beverage company. It has more than 2000 brands ranging from global icons to local favourites, and has presence in 191 countries around the world.</p> <p>The company is engaged in food business which incorporates product group viz. milk products and nutrition, prepared dishes and cooking aids, powdered and liquid beverages and confectionery.</p> <p>The company has following brands- Nestle EveryDay, Nestle Raita, Nestle Milkmaid, Nestle Nes Plus, Nestle Everday Ghee, Nestle Acti Plus, Nestle a+ Nourish, Nestle a+ slim, Nescafe, Nescafe Classic, Nescafe Sunrise, Nестea,</p>

	<p>Nescafe Cappuccino, Nescafe Gold, Maggi, Maggi Sauces, Maggi Hot Heads, Maggi Cup-A-Licious, Maggi Chicken noodles, Maggi Oats, Maggi Vegetale Atta noodles, Maggi Cuppa mania, Maggi Bhuna Masala, Maggi Coconut Milk Powder, Maggi Magic Cubes, Maggi Masala-Ae-Magic, Maggi Pazzta, Kitkat, Munch, Kitkat Senses, Alpino, Barone, Milkybar, Nestle Chocolate, Milkybar Choo, Eclairs, Polo, Munch nuts, etc.</p> <p>As per the quarterly results of September 2018, the company has achieved sales turnover of INR 29393.600 million from its operation.</p> <p>For the financial year ended December 2017, the company has earned 7.57% growth in its revenue as compared to the previous year's revenue and has reported a favourable profitability margin of 12.02%.</p> <p>The rating takes into consideration the strong financial position marked by robust net worth base along with negligible debt balance sheet profile and healthy liquidity position.</p> <p>The company has its share price trading at around INR 11159 on BSE as on December 19, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade term and condition.</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 (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	CRISIL
Rating	Long Term Loans = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	09.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	09.01.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rama BIJAPURKAR
Designation :	Director
Contact No.:	91-7042732111
Date :	17.12.2018

Tel No.: 91-33-44013800 (Not Working)

LOCATIONS

Registered Office :	100 / 101, World Trade Centre, Barakhamba Lane, New Delhi – 110001, India
Tel. No.:	91-11-23418891
Mobile No.:	91-7042732111 (Mr. Rama)
Fax No.:	91-11-23415130
E-Mail :	investor@in.nestle.com wecare@in.nestle.com communication@in.nestle.com ambereen.shah@in.nestle.com shashank.nair@in.nestle.com media.india@in.nestle.com exports.enquiry@in.nestle.com
Website :	www.nestle.in
Head / Corporate Office.:	"Nestlé House" Jacaranda Marg, 'M' Block, DLF City, Phase II, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-2389300
Fax No.:	91-124-2389399
Branch Sales Offices :	<ul style="list-style-type: none"> • DLF IT Park, Tower C, 12th Floor, 08 Major Arterial Road, Block-AF, New Town, Kolkata – 700156, West Bengal, India • Chimes, Plot no. 142P, Sector 44, Gurugram – 122003, Haryana, India • KRM Plaza, 1st Floor, North Tower No. 2, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India

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	<ul style="list-style-type: none"> • Tower "A", 9th Floor, DLF IT Park, 08, Major Arterial Road, Block - AF, New Town, Rajarhat, Kolkata – 700156, West Bengal, India • 1st Floor, ICC Chambers, Near Saki Vihar Telephone Exchange, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra, India
Factories.:	<ul style="list-style-type: none"> • Village Maulinguem (North), Taluka Bicholim – 403504, Goa, India Plot No. 294- Plot No. 294-297, Usgao Industrial Area, Ponda – 403406, Goa, India • Unit I and II - Patti Kalyana, Kiwana Road, Samalkha, District Panipat – 132101, Haryana, India Panipat (Haryana) • Industrial Area, Tahliwal, District Una – 174301, Himachal Pradesh, India Industrial Area, Nanjangud, District Mysore – 571301, Karnataka, India • Ludhiana-Ferozepur Road, Near Kingwah Canal, Moga – 142001, Punjab, India P.O. Cherambadi, District Nilgiris – 643205, Tamilnadu • Plot No. – 1A, Sector No. -1, Integrated Industrial Estate, SIDCUL, Pantnagar, District Udhamasingh Nagar – 263145, Uttarakhand, India

DIRECTORS

As on 2018

Name :	Mr. Rama Bijapurkar
Designation :	Director
Address :	8, C-D, Mona Apartments, 46F Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.05.2017
DIN No.:	00001835
Name :	Mr. Rajya Vardhan Kanoria
Designation :	Director
Address :	A-45, Vasant Marg, Vasant Vihar, New Delhi – 110057, Delhi, India
Date of Appointment :	13.05.2014
DIN No.:	00003792
Name :	Mr. Shobinder Duggal
Designation :	Wholetime Director
Address :	Sivananda Dham, House No. 1820, Sector-17/A, Gurugram – 122001, Haryana, India
Date of Appointment :	10.05.2004
DIN No.:	00039580
Name :	Ms. Swati Ajay Piramal
Designation :	Director
Address :	61, Piramal House, Pochkhanwala Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	02.08.2010

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DIN No.:	00067125
Name :	Mr. Ashok Kumar Mahindra
Designation :	Director
Address :	B-65, Greater Kailash, Part-I, New Delhi – 110048, India
Date of Appointment :	21.04.2011
DIN No.:	00916746
Name :	Mr. Rakesh Mohan
Designation :	Additional Director
Address :	E - 57, Panch Shila Park, New Delhi – 110017, India
Date of Appointment :	01.05.2016
DIN No.:	02790744
Name :	Mr. Suresh Narayanan
Designation :	Managing Director
Address :	Apartment 625 B, Tower 6, 25th Floor, The Magnolias, Golf Course Road, Gurugram – 122009, Haryana, India
Date of Appointment :	01.08.2015
DIN No.:	07246738
Name :	Martin Theo Herman Roemkens
Designation :	Wholetime Director
Address :	Flat No. 707A, 7th Floor, DLF Magnolias, Golf Course Road, Gurugram – 122009, Haryana, India
Date of Appointment :	01.04.2017
DIN No.:	07761271

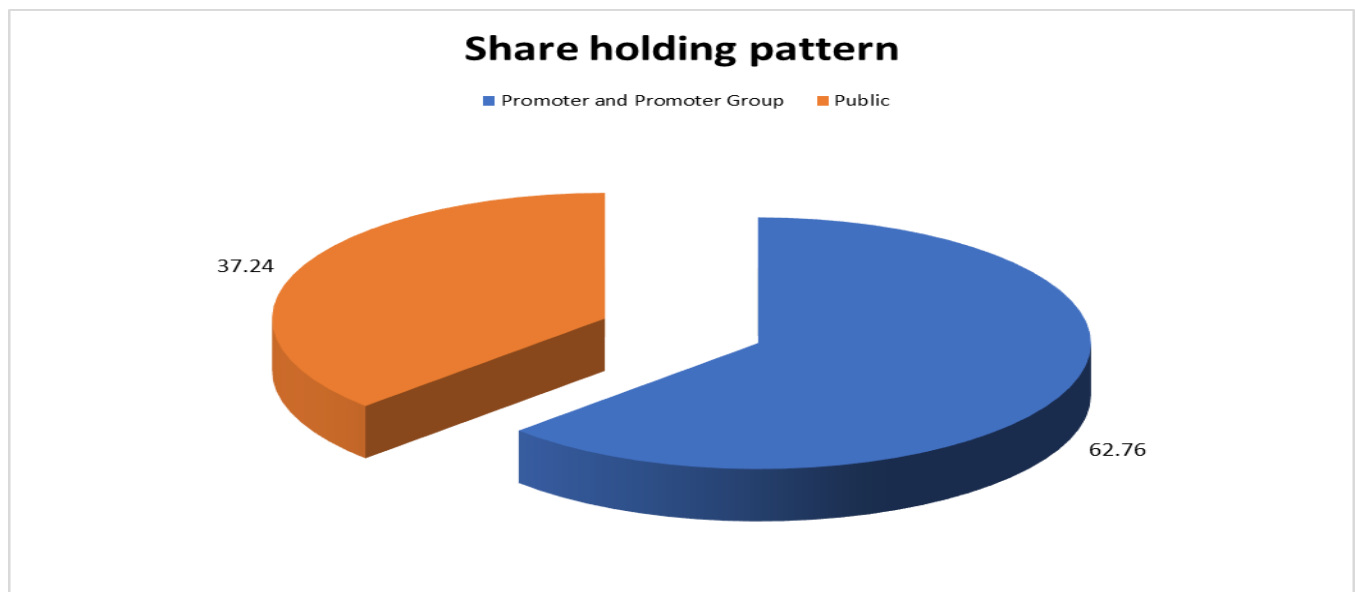
KEY EXECUTIVES

Name :	Mr. Shobinder Duggal
Designation :	Chief Financial Officer
Address :	Sivananda Dham, House No. 1820, Sector-17/A, Gurugram – 122001, Haryana, India
Date of Appointment :	10.05.2014
PAN No.:	AAAPD3763B
Name :	Mr. Balasubramaniam Murli
Designation :	Company Secretary
Address :	A-1/13, Azad Apartments, Aurobindo Marg, New Delhi – 110016, India
Date of Appointment :	30.01.1998
PAN No.:	AAFPM1785K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	60515079	62.76
Public	35900637	37.24
Grand Total	96415716	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
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	60515079	62.76
Nestle SA	33051399	34.28
Maggi Enterprises Limited	27463680	28.48
Sub Total A2	60515079	62.76
A=A1+A2	60515079	62.76

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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 % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	2335198	2.42
Alternate Investment Funds	103541	0.11
Foreign Portfolio Investors	11676297	12.11
Arisaig India Fund Limited	1201866	1.25
Financial Institutions/ Banks	84030	0.09
Insurance Companies	5187742	5.38
Life Insurance of India	4277663	4.44
Any Other (specify)	1630	0.00
Foreign Banks	1630	0.00
Sub Total B1	19388438	20.11
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	88063	0.09
Sub Total B2	88063	0.09
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	8805586	9.13
Individual share capital in excess of INR 0.200 Million	3715311	3.85
NBFCs registered with RBI	8458	0.01
Any Other (specify)	3894781	4.04
Clearing Members	54597	0.06
Bodies Corporate	2792423	2.90
Overseas Corporate Bodies	500	0.00
Trusts	74293	0.08
Non-Resident Indian (NRI)	709551	0.74
HUF	172108	0.18
IEPF	91309	0.09
Sub Total B3	16424136	17.03
B=B1+B2+B3	35900637	37.24

BUSINESS DETAILS

Line of Business :	The Company is primarily involved in Food business which incorporates product groups viz. Milk Products and Nutrition, Prepared dishes and Cooking aids, Powdered and Liquid Beverages and Confectionery. (Registered activity)	
Products :	Item Code No.	Product Description
	201, 209, 219	Milk Products and Nutrition
	219	Prepared Dishes and Cooking Aids

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	209, 213, 214, 219	Powder and Liquid Beverages
	209	Confectionery
Brand Names :	Nestle EveryDay, Nestle Raita, Nestle Milkmaid, Nestle Nes Plus, Nestle Everyday Ghee, Nestle Acti Plus, Nestle a+ Nourish, Nestle a+ slim, Nescafe, Nescafe Classic, Nescafe Sunrise, Nestea, Nescafe Cappuccino, Nescafe Gold, Maggi, Maggi Sauces, Maggi Hot Heads, Maggi Cup-A-Licious, Maggi Chicken noodles, Maggi Oats, Maggi Vegetale Atta noodles, Maggi Cuppa mania, Maggi Bhuna Masala, Maggi Coconut Milk Powder, Maggi Magic Cubes, Maggi Masala-Ae-Magic, Maggi Pazzta, Kitkat, Munch, Kitkat Senses, Alpino, Barone, Milkybar, Nestle Chocolate, Milkybar Choo, Eclairs, Polo, Munch nuts, etc.	
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 :	--
	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 :	7527 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of America N.A. • Citibank N.A. 	

	<ul style="list-style-type: none"> • Deutsche Bank AG • HDFC Bank Limited • ICICI Bank Limited • JP Morgan Chase Bank N.A. • Punjab National Bank • State Bank of India • Standard Chartered Bank • Yes Bank Limited
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Auditors :	
Name :	B S R and Co. LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower – B, DLF Cyber City, Phase – II, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-7191000
Fax No.:	91-124-2358613
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies	<ul style="list-style-type: none"> • Nestlé S.A (Ultimate holding Company) • Maggi Enterprises Limited
Fellow subsidiaries with whom the company had transactions :	<ul style="list-style-type: none"> • CPW Middle East FZCO • Nestlé Panama S.A. • Néstéc S.A. • Nestlé Philippines, Inc. • Néstéc York Limited • Nestlé Product Technology Centre • Nestlé (China) Limited • Nestlé Products (Mauritius) Limited • Nestlé (PNG) Limited • Nestlé Products Sdn Bhd • Nestlé (South Africa) (Pty) Limited • Nestlé RandD Center, Inc. • Nestlé (Thai) Limited • Nestlé RandD Centre (Pte) Limited • Nestlé Adriatic S DOO • Nestlé RandD Centre India Private Limited • Nestlé Asean (Malaysia) Sdn. Bhd. • Nestlé ROH (Thailand) Limited • Nestlé Australia Limited • Nestlé Romania SRL • Nestlé Bangladesh Limited • Nestlé Servicios Corporativos, S.A. • Nestlé Brasil Limited

	<ul style="list-style-type: none"> • Nestlé Shanghai Limited • Nestlé Bulgaria AD • Nestlé Shuangcheng Limited • Nestlé Canada Inc. • Nestlé Singapore (Pte) Limited • Nestlé Caribbean Inc. • Nestlé South Africa Pty Limited • Nestlé Cote D'Ivoire • Nestlé Suisse S.A. • Nestlé Deutschland AG • Nestlé Taiwan Limited • Nestlé Dubai Manufacturing LLC • Nestlé Thailand Limited • Nestlé Equatorial African Region • Nestlé Tianjin Limited • Nestlé France S.A.S. • Nestlé Trinidad And Tobago Limited • Nestlé Ghana Limited • Nestlé Turkiye Gida Sanayi A.S. • Nestlé Hong Kong Limited • Nestlé UK Limited • Nestlé Hungaria Kft. • Nestlé USA Inc • Nestlé Iran • Nestlé Vietnam Limited • Nestlé Japan Limited • Nestlé Waters Management and Technology • Nestlé Kenya Limited • Nestlé Waters Marketing and distribution S.A.S • Nestlé Korea Limited • Nestlé Waters North America Inc • Nestlé Lanka PLC Nestrade S.A. • Nestlé Manufacturing (Malaysia) Sdn Bhd • PJSC "Lviv Confectionery Factory svitoch" • Nestlé Mexico S.A. de C.V. • PT Nestlé Indonesia • Nestlé Middle East FZE • Purina Petcare India Private. Limited • Nestlé Middle East Manufacturing • Quality Coffee Products Limited • Nestlé Nederland B.V. • Servcom S.A. • Nestlé Nigeria Plc SMA • Nutrition India Private Limited • Nestlé Operational Services Worldwide S.A. • Société des Produits Nestlé S.A. • Nestlé Pakistan Limited
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MIRA INFORM PRIVATE LIMITED
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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
96415716	Equity Shares	INR 10/- each	INR 964.200 Million

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Shares outstanding as at the beginning of the year	96415716	964.200
Movement during the year	--	--
Shares outstanding as at the end of the year	96415716	964.200

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares with face value of INR 10 each, ranking pari passu.

Equity shares held by holding companies

Nestlé S.A.	33051399	--
Maggi Enterprises Limited (Ultimate holding company being Nestlé S.A.)	27463680	--

Shareholders holding more than 5% of equity shares

Serial No.	Name of the shareholder	No. of shares	% of holding
1	Nestlé S.A.	33051399	34.28
2	Maggi Enterprises Limited	27463680	28.48
3	Life Insurance Corporation of India	4968835	5.15

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	964.200	964.200	964.200
(b) Reserves & Surplus	33241.700	31859.100	27214.200
(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)	34205.900	32823.300	28178.400
(3) Non-Current Liabilities			
(a) long-term borrowings	351.400	331.500	167.900
(b) Deferred tax liabilities (Net)	1219.600	1553.400	1729.300
(c) Other long term liabilities	6.000	6.800	0.000
(d) long-term provisions	22915.900	19722.100	15971.700
Total Non-current Liabilities (3)	24492.900	21613.800	17868.900
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	9.400
(b) Trade payables	9846.400	7991.600	7494.100
(c) Other current liabilities	4206.100	5137.900	4659.300
(d) Short-term provisions	874.600	538.000	2653.200
Total Current Liabilities (4)	14927.100	13667.500	14816.000
TOTAL	73625.900	68104.600	60863.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26161.800	27301.400	28978.500
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	941.600	1881.700	2307.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5852.800	4743.100	3417.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	463.500	643.700	1304.300

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(e) Other Non-current assets	832.300	706.700	0.000
Total Non-Current Assets	34252.000	35276.600	36008.500
(2) Current assets			
(a) Current investments	13935.900	12813.500	9831.400
(b) Inventories	9024.700	9400.600	8208.100
(c) Trade receivables	889.700	979.300	784.200
(d) Cash and cash equivalents	14574.200	8800.000	4995.500
(e) Short-term loans and advances	288.000	166.000	888.400
(f) Other current assets	661.400	668.600	147.200
Total Current Assets	39373.900	32828.000	24854.800
TOTAL	73625.900	68104.600	60863.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	101921.800	94745.700	81232.700
	Other Income	1769.200	1509.000	1621.300
	TOTAL	103691.000	96254.700	82854.000
Less	EXPENSES			
	Cost of Materials Consumed	42316.600	37750.900	33588.700
	Purchases of Stock-in-Trade	1747.600	1153.800	980.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(795.600)	(76.600)	119.700
	Excise duty	1825.800	3332.300	0.000
	Employees benefits expense	10174.500	9015.700	9127.500
	Exceptional items	0.000	107.800	5008.400
	Other expenses	24170.200	22954.600	21264.300
	Impairment loss on property, plant and equipment	371.800	118.300	282.200
	Net provision for contingencies			
	Operations	383.600	418.000	333.100
	Others	492.900	1266.700	301.500
	Corporate social responsibility expense	269.100	313.600	206.100
	TOTAL	80956.500	76355.100	71212.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22734.500	19899.600	11641.800
Less	FINANCIAL EXPENSES	919.000	909.100	32.900

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21815.500	18990.500	11608.900
Less/ Add	DEPRECIATION/ AMORTISATION	3422.500	3536.700	3472.600
	PROFIT/ (LOSS) BEFORE TAX	18393.000	15453.800	8136.300
Less	TAX	6141.100	5440.200	2503.600
	PROFIT/ (LOSS) AFTER TAX	12251.900	10013.600	5632.700
	Earnings / (Loss) Per Share (INR)	127.07	103.86	58.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	24218.600	19688.100	14402.800
Net cash flow from operating activity	18177.900	14659.100	10981.000

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Audited / Unaudited		
	1st Quarter	2nd Quarter
Net Sales	26984.000	29393.600
Total Expenditure	20533.600	22141.600
PBIDT (Excl OI)	6450.400	7252.000
Other Income	602.300	670.300
Operating Profit	7052.700	7922.300
Interest	282.500	274.600
Exceptional Items	NA	NA
PBDT	6770.200	7647.700
Depreciation	817.100	930.100
Profit Before Tax	5953.100	6717.600
Tax	2002.800	2256.500
Provisions and contingencies	NA	NA
Profit After Tax	3950.300	4461.100
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	3950.300	4461.100

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.19	3.77	3.52
Account Receivables Turnover (Income / Sundry Debtors)	114.56	96.75	103.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.56	74.98	79.13
Inventory Turnover (Operating Income / Inventories)	2.52	2.12	1.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	0.68	0.37

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.21	0.25
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.42	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.89	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	24.74	21.89	353.85

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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.02	10.57	6.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.64	14.70	9.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.82	30.51	19.99

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.64	2.40	1.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.03	1.71	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.48	0.46
G-Score Ratio Debt (Debts / Equity Capital)		0.36	0.34	0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.64	2.40	1.68

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

STOCK PRICES

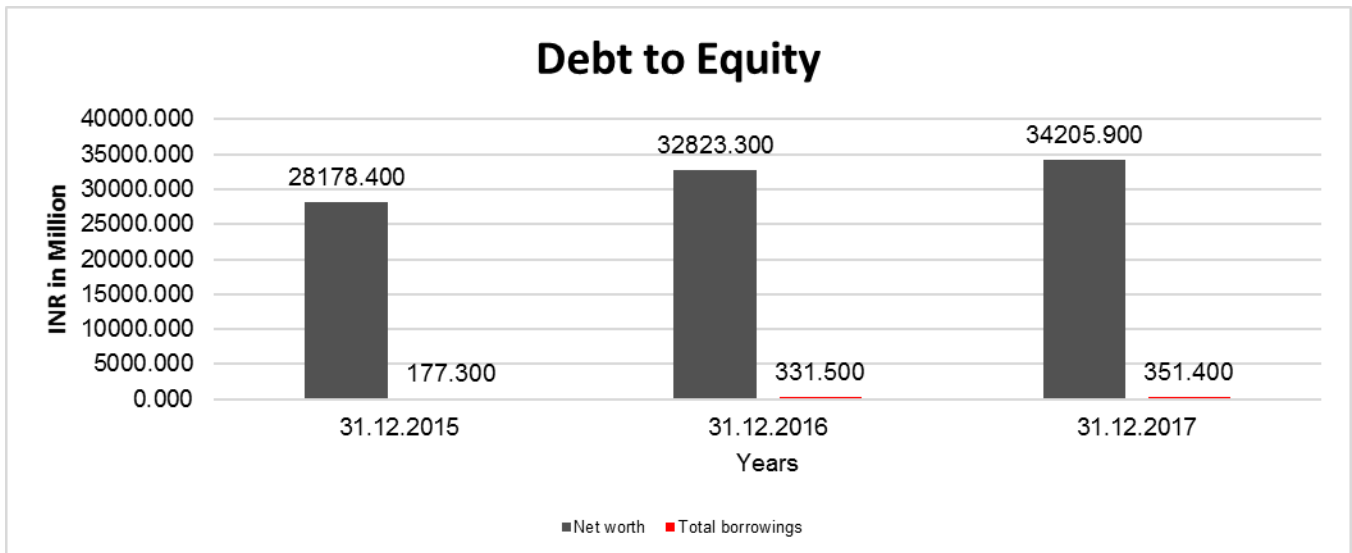
Face Value	INR 10.00/- each
Market Value	INR 11159.00/- each

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

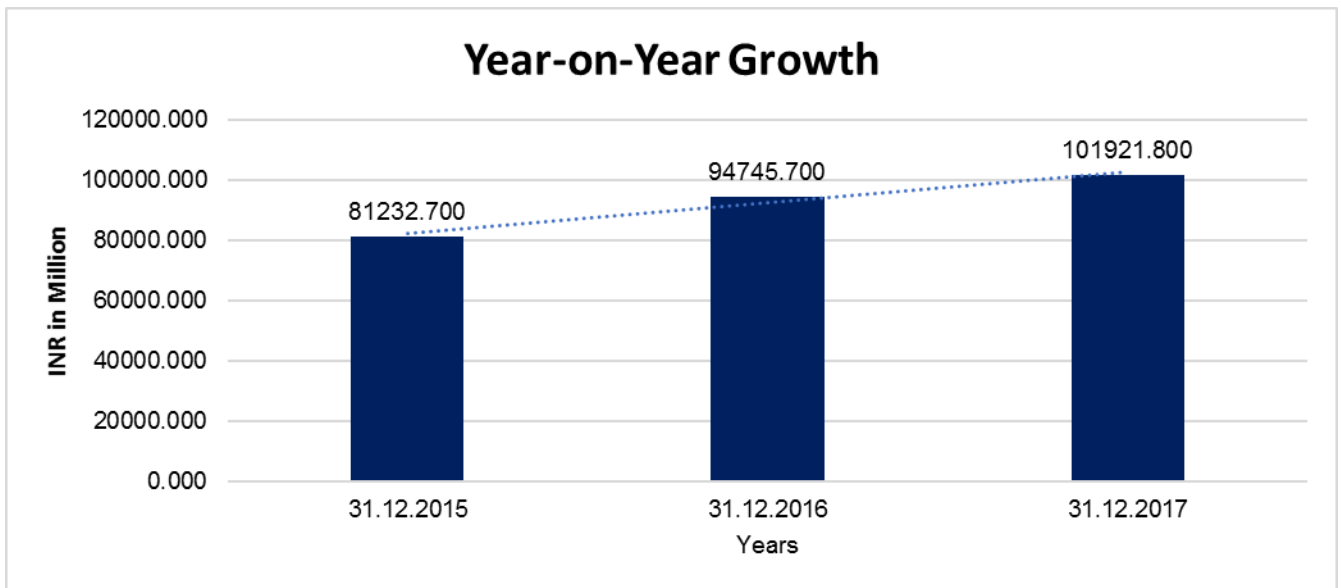
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	964.200	964.200	964.200
Reserves & Surplus	27214.200	31859.100	33241.700
Net worth	28178.400	32823.300	34205.900
Long Term borrowings	167.900	331.500	351.400
Short Term borrowings	9.400	0.000	0.000
Total borrowings	177.300	331.500	351.400
Debt/Equity ratio	0.006	0.010	0.010



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YEAR-ON-YEAR GROWTH

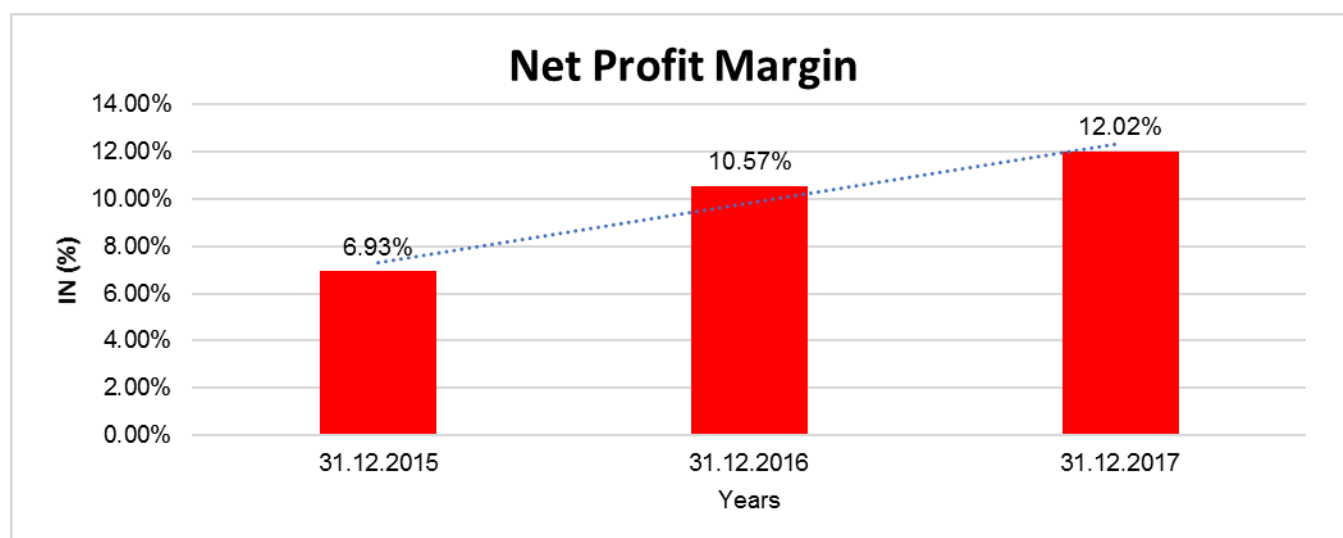
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	81232.700	94745.700	101921.800
		16.635	7.574



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	81232.700	94745.700	101921.800
Profit	5632.700	10013.600	12251.900
	6.93%	10.57%	12.02%



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LOCAL AGENCY FURTHER INFORMATION

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

The Company is a company domiciled in India, with its registered office situated at 100/101, World Trade Centre, Barakhamba Lane, New Delhi – 110 001. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the BSE Limited in India. The Company is primarily involved in Food business which incorporates product groups viz. Milk Products and Nutrition, Prepared dishes and Cooking aids, Powdered and Liquid Beverages and Confectionery.

AWARDS AND RECOGNITIONS

The Company received awards in various industry platforms in the area of corporate management, marketing, advertising, creativity, digital engagement, packaging, human resource development and social cause. Some awards are listed below:

- Forbes India Leadership award for the best CEO from an MNC was given to Mr. Suresh Narayanan. The Forbes India Leadership Awards recognizes outstanding leaders who have achieved success through their vision, foresight, and business ethics.
- MAGGI's strong resurgence was also reflected in Brand Equity's Most Trusted Brand Survey 2017, where MAGGI gained 9 spots and was ranked 16 amongst all consumer brands, across all categories. MAGGI was ranked 3rd under foods category.
- SABRE Asia Pacific is considered one of the most credible platforms that awards companies for their work in the area of communications. The Company won Gold, under the foods and beverages category.
- ADFEST showcases Asia's best creative work by experts in various disciplines. This is a creative festival of repute. The Company won 2 Gold and 1 Silver for the best use of radio channel, promotion and activation and best user generated content for the #StayStarted campaign by NESCAFÉ.
- ABBYs is one of the most distinguished Indian creative advertising platforms that awarded the Company 2 Gold, 6 Silver and 1 Bronze for the campaign #EducateTheGirlChild. NESCAFÉ won 2 Silver for the MTV labs and #StayStarted RJ Rishi campaign. MAGGI HOT HEADS received 1 Silver in the radio category for the 'Missing Mirchi' Campaign.
- The Company was recognized as the "Radio Advertiser of The Year" at the Golden Mikes 2017, where MAGGI HOT HEADS bagged 6 awards for "Finding Mirchi" campaign. Golden Mikes celebrates the best work in radio advertising in India and recognizes the contribution of the brands in the growth of radio in the country.
- At the Indian Digital Media Awards that celebrates excellent work by brands in the digital and social media space, KITKAT won a gold in the best use of a social network category for the "Twitter takes a break with KITKAT" Campaign. #EducateTheGirlChild also bagged a silver for the best-integrated media campaign for a social cause.
- The Company through #EducateTheGirlChild Campaign partnered with The Times of India to launch a highly innovative communication campaign called 'Power Of Print', where leading communication agencies created inspirational messages on sending more girls to school.

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- Continuing on its path to innovation, MAGGI HOT HEADS launched first of its kind Twitter campaign #UntrendLikeHotHeads. The campaign resulted in massive online engagement with over 13 million impressions, 28,000 hashtag mentions and over 800 entries in just three days. It broke multiple benchmarks of campaign engagement and awareness both globally and in Asia Pacific.
- The Company was awarded the 'India Star 2017', for excellence in packaging for ALPINO Gift Pack and NESCAFÉ Latte 3 in 1 cup, INSTA Filter Can and NAN EXCELLA PRO carton.
- The Tata Strategic Management Group presented the Company with the Global Logistics Excellence award.
- The Company bagged CII's SCALE national award for supply chain and logistics excellence for being the most innovative and digital supply chain.

UNSECURED LOAN

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Deferred VAT liabilities		
State of Karnataka	204.200	204.200
State of Himachal Pradesh	147.200	127.300
Total	351.400	331.500
Note :		
(1) Interest free, repayable after 10 years from the date of disbursement in 10 equal annual installments commencing from year 2024.		
(2) Interest free, repayable after 8 years from the year of deferment commencing from year 2021.		

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30TH
SEPTEMBER 2018**

(INR in Million)

	Particulars	30.09.2018 (Three Months Ended)	30.06.2018 (Three Months Ended)	30.09.2018 (Nine Months Ended)
1	Income			
	Domestic Sales	27495.000	25073.300	78170.300
	Export Sales	1724.900	1712.400	5203.700
	Sale of Products	29219.900	26785.700	83374.000
	Other Operating Revenues	173.700	198.300	576.000
	Revenues from Operations (Gross)	29393.600	26984.000	83950.000
	Other Income	670.300	602.300	1836.900
	Total Income from Operations (Net)	30063.900	275869.300	85786.900
2	Expenses			
a)	Cost of Materials consumed	10800.300	9687.300	31648.200
b)	Purchase of Stock-in-trade	668.300	514.300	1694.900
d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	372.600	688.300	664.900
e)	Employee benefit expenses	2903.900	2848.800	8442.600
f)	Finance Costs	274.600	282.500	867.800
g)	Depreciation and amortization expense	930.100	817.100	2572.500
h)	Other expenses	7176.300	6512.300	20094.300
i)	Impairment loss on property, plant and equipment	--	41.400	41.400
	Net provision for contingencies			
j)	Operations	168.200	155.700	474.500
h)	Others	--	--	--
	Corporate social responsibility expense	52.000	85.500	218.300
	Total Expenses	2334.300	21633.200	66719.400
3	Profit before Tax	6717.600	5953.100	19067.500
4	Tax Expense	(2796.500)	(2002.800)	(6915.800)
5	Net Profit for the period after tax	6717.600	3950.300	12651.700
6	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement of retiral defined benefits plans	(86.300)	(86.200)	(262.400)
	Changes taxes relating to items that will not be reclassified to profit or loss	--	--	(100.000)
	Income tax related to items that will not be reclassified to profit or loss	30.100	30.100	91.500
	Other Comprehensive Income			
	Items that will be classified to profit or loss	(7.800)	(16.200)	(59.100)
	Income tax related to items that will be reclassified	2.000	5.700	20.600

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	to profit or loss			
	Total Other Comprehensive Income	(61.300)	(66.600)	(309.400)
	Total Comprehensive Income	4399.800	3883.700	(309.400)
	Paid-up Share Capital	964.200	964.200	12342.300
	Earnings / (Loss) Per Share (INR)	46.27	40.97	131.22
	Profit From Operations	6373.900	5718.800	18316.700

NOTES :

Financial results have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ind-AS and Schedule III (Division II) to the Companies Act, 2013.

For better understanding of the financial performance, the Company has chosen to present "Profit from Operations" as an additional information in the Statement of Profit and Loss. "Profit from Operations" is arrived from 'Profit before Exceptional items and Tax' after reducing Other Income and adding back Finance Costs (including Interest cost on Employee Benefit Plans), Net Provision for Contingencies (Others) and Corporate Social Responsibility expense.

Comparisons with reference to quarter ended 30.9.2017 unless otherwise specified:

1. In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the period 1 January to 30 June 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT)/ Sales Tax. Excise duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July 2017, VAT/Sales Tax, Excise duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly, financial results for the nine months ended 30 September 2018 and in particular Sales, absolute expenses and ratios in percentage of Sales are not comparable with the figures of corresponding periods. Profit from Operations in percentage of Sales and Net Profit in percentage of Sales for the nine months ended 30 September 2018 are positively impacted as the percentages have been calculated on lower reported sales.
2. "Total Sales" for the quarter increased by 16.8%. "Domestic Sales" increased by 17.5% supported by broad based volume growth on a base quarter in which GST was implemented. "Export Sales" increased by 7.9%.
3. "Other Income" has increased due to higher average liquidities as well as higher yields.
4. "Cost of materials consumed" [B(I)+B(ii)+B(iii)] has been favorably impacted by lower commodity prices.
5. "Other Expenses" has increased due to step up in marketing activities and surge in fuel prices.
6. "Net Provision for Contingencies" is mainly for matters related to litigations /related disputes and other uncertainties requiring management judgement. Provisions for Contingencies/ Contingent Liabilities are

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recognised/ disclosed after a careful evaluation of the facts and legal aspects of the matters involved, in line with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".

7. "Re-Measurement of Retiral Defined Benefit Plans" represents actuarial gains/losses on defined benefit plans.

8. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Food. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

9. Legal proceedings in the MAGGI Noodles issue are currently on before the Hon'ble Supreme Court. The issue has been adequately explained in the Annual Report 2015 and also in the press releases in 2015 available on the Company's website www.nestle.in.

10. Previous period's figures have been regrouped/ reclassified to conform with the current year's classification /grouping.

11. The above results and this release have been reviewed by the audit committee of the board and approved by the board of directors at their meeting held on 26th October 2018.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1		100115845	PUNJAB NATIONAL BANK	07/11/1997	-	-	500000000.0	Janpath, New Delhi – 110001, India
2		100116690	PUNJAB NATIONAL BANK	13/02/1997	-	-	250000000.0	Janpath, New Delhi – 110001, India
3	G42012351	80002665	Citi Bank N.A.	31/12/1992	28/03/2017	-	3900000000.0	Jeevan Vihar, 3 Sansad Marg, New Delhi – 110001, India
4		100116691	PUNJAB NATIONAL BANK	20/12/1988	-	-	353894400.0	Janpath, New Delhi – 110001, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
Claims against the Company not acknowledged as debts:		
Indirect Taxes	11.700	11.700

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FIXED ASSETS

- Freehold land
- Leasehold land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Office equipment
- IT equipment
- Vehicles

PRESS RELEASE

NESTLE INDIA TO START SELLING PACKAGED BREAKFAST CEREALS

May 09, 2018

Nestle India says that it will start selling Nestle Breakfast Cereals from Cereal Partners Worldwide, a joint venture with American firm General Mills Inc.

New Delhi: Nestlé India Ltd, the maker of Maggi instant noodles, now wants to sell packaged breakfast cereals in India, a market where the majority of the 1.3 billion people still prefer a home-cooked breakfast.

The India unit of Swiss food company Nestlé SA. said in a statement on Wednesday that it will start selling Nestlé Breakfast Cereals from Cereal Partners Worldwide (CPW), a joint venture between Nestle SA and American firm General Mills Inc., in India this year.

The Nestlé India board approved the proposal on Wednesday.

"We firmly believe breakfast is the most important meal of the day. We also believe eating a nutritious breakfast sets the tone for the rest of the day and acts as the foundation for a healthier future. The consumer need for breakfast choices is only growing and companies need to bring more options to satisfy this need. We are therefore pleased to be introducing Nestlé Breakfast Cereals in India. This business complements our current portfolio by combining our expertise in food and this category, globally," Suresh Narayanan, chairman and managing director, Nestlé India, said in a statement.

India's breakfast cereal market is projected to touch INR 26100.000 Million by 2020, according to market research firm Euromonitor International. The market grew 24% in 2015 to INR 14400.000 Million.

According to Euromonitor, US-based Kellogg dominated India's packaged breakfast cereal market with a 37% share (value terms) in 2015.

PepsiCo India Holdings Pvt. Ltd, the local unit of American food and beverage maker PepsiCo Inc., had a 13.3% share (value), up from 9.5% in 2010, added Euromonitor.

PepsiCo, for the past few years, has been trying to sell Indian food items in a ready-to-cook packaged form. In March 2017, it had launched ready-to-cook idli, dosa, upma and khichdi, hoping to get more Indians to eat packaged breakfast.

But Nestlé will face a challenge from other firms in the breakfast category.

In the past few years, a bunch of multinational and home-grown firms—including Bagrry's India, Marico Ltd, ITC Ltd, MTR Foods and Dr Oetkers—have made inroads into the breakfast market with products such as muesli, oats, ready-to-cook packets for dosa, idli, uttapam and dhokla as consumer demand rises for healthier, ready-to-cook breakfast.

NESTLE ASKED TO DEPOSIT GST RATE CUT GAINS IN CONSUMER WELFARE FUND

May 08, 2018

Nestle India Ltd. today said it has been asked by the National Anti-Profiteering Authority to provisionally deposit the sum computed by the company gained from the reduction in the Goods and Services Tax rate in the Consumers Welfare Fund.

While it did not disclose the amount set aside, the company said in a regulatory filing that it has taken appropriate measures to pass on commensurate benefits of GST to consumers and will continue to do so.

Nestle India said it had a discussion with the authority even as it was in the process of taking the next step to pass on the benefits to consumers.

“At the company’s request, the authority through its communication has advised us to provisionally deposit the amount computed by us, suo moto, in the Consumer Welfare Fund to be constituted under Central GST and furnish the necessary documents,” the company added.

Last year on Nov. 15, the government had slashed GST rates on 178 items, including FMCG items, from 28 percent to 18 percent and asked the companies to pass on the benefits to consumers.

Nestle India said: “In situations where the benefit could not be passed on instantly by reduction in MRP or increase in grammage, the amount was set aside to be subsequently passed on and was not reckoned either in sales or in profit”.

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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	VINI

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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