

MIRA INFORM REPORT

Report No. :	517267
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	RSWM LIMITED (w.e.f.17.11.2006)
Formerly Known As :	RAJASTHAN SPINNING AND WEAVING MILLS LIMITED
Registered Office :	Khariogram, P.B. No. 28, P. O. Gulabpura, Bhilwara – 311021, Rajasthan
Tel. No.:	91-1483-223144/223150/223478
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1960
CIN No.: [Company Identification No.]	L17115RJ1960PLC008216
Capital Investment / Paid-up Capital :	INR 235.500 Million
PAN No.: [Permanent Account No.]	AAACR9700M
GSTN : [Goods & Service Tax Registration No.]	08AAACR9700M1Z3
TIN / CST No.:	33783320409
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Spinning, Weaving and Processing of manmade textile fabrics. • Cotton Spinning and weaving. • The Company is primarily producing yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suiting's, shirting's, hosiery, carpet, denim, technical textiles and industrial applications and Denim Fabric, Synthetic Fabric for renowned brands. <p>[Registered activity and also confirmed by management]</p>

No. of Employees :	18700 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 26000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960. It is the flagship company of "LNJ Bhilwara Group".</p> <p>For the financial year ended 2018, the company has reported dip in revenue as compared to the previous year and has reported low profit margin of 0.49%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by its healthy financial base along with adequate net worth position and healthy debt coverage indicators.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from "LNJ Bhilwara Group" backed by its well experienced management team.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com 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

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.06.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Krishil
Designation :	Accountant
Contact No.:	91-1482-223144
Date :	27.06.2018

LOCATIONS

Registered Office/ Factory 1 :	Kharigram, P.B. No. 28, P. O. Gulabpura, Bhilwara – 311021, Rajasthan, India
Tel. No.:	91-1482-223144-50 / 223478

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Fax No.:	91-1482-223361 / 223479
E-Mail :	molfin@lnjb.com info@bhilwara.com skg@lnjbhilwara.com rswm.investor@lnjbhilwara.com sagar@rswm.net
Website :	http://www.rswm.in www.lnjbhilwara.com
Location :	Owned
Locality :	Commercial
Corporate Office :	Bhilwara Towers, A-12, Sector-1, Post Box No. 185, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4390300
Fax No.:	91-120-2531648/ 4277841/ 4277842
E-Mail :	molfin@lnjb.com skg@lnjb.com
Factory 2 :	LNJ Nagar, Mordi, P.O. Banswara – 327001, Rajasthan, India
Factory 3 :	Mayur Nagar, Lodha, P.O. Banswara – 327001, Rajasthan, India
Factory 4 :	Mandpam, Bhilwara – 311001, Rajasthan, India
Factory 5 :	Kanya Kheri, District Bhilwara – 311025, Rajasthan, India
Factory 6 :	Rishabhdev, District Udaipur – 313802, Rajasthan, India
Factory 7 :	Ringas, District Sikar – 332404, Rajasthan, India (Green Fibre and Spinning)
Factory 8 :	B. Muduganapalli, Bagalur, Hosur Taluk Dist. Krishnagiri – 635103, Tamilnadu, India
Factory 9 :	No.26/8, Perumal Kovil Street, Thirubuvanai, Puducherry – 605107, India
Delhi Office :	• 304, Krishna House, 4805/24, Bhart Ram Road, New Delhi – 110002, India
Marketing/ Sales Offices :	Also Located at: <ul style="list-style-type: none"> • Kolkata • Bangalore • Ludhiana • Bhilwara • Ichalkaranji • Indore • Kanpur • Tirupur

	<ul style="list-style-type: none"> Ahmedabad
Regional Marketing Offices :	No. 1, D' wing, 5 th Floor, Opposite L And T Gate No. 6, Saki Vihar Road, Powai, Andheri (East) Mumbai – 400072, Maharashtra, India
Overseas Marketing Offices :	Located at : <ul style="list-style-type: none"> Italy Belgium UK
Branch Office :	Branch Office No. 3, First Floor, City Palace Complex, Chauri Sarak Road, Chauri Sarak, Ludhiana – 141008, Punjab, India

DIRECTORS

AS ON 31.03.2018

Name :	L.N Jhunjhunwala
Designation :	Chairman-Emeritus
Name :	Mr. Arun Kumar Churiwal
Designation :	Director
Address :	4, National Library Avenue, Alipore, Kolkata – 700027, West Bengal, India
Date of Birth/ Age :	15.05.1950
Qualification :	B.A. (Hons)
Expertise in specific functional areas :	Rich Experience of Textile Industry
Date of Appointment :	23.10.2003
DIN No.:	00001718
Name :	Mr. Dharmendar Nath Davar
Designation :	Director
Address :	B5/82, Safdarjung Enclave, New Delhi – 110029, India
Date of Birth/ Age :	08.08.1934
Qualification :	B.Com (Hons), M.A - Economics, CAIIB, Fellow of the Economic Development Institute of the World Bank.
Expertise in specific functional areas :	He worked in Senior Managerial Positions with Punjab National Bank from 1958-68 and with IFCI from 1968-1992. He took retirement from IFCI in 1992 as Executive Chairman, a position he held for eight years. He is a part time consultant to World Bank, UNIDO and Kreditanstalt fur Weideraufbau (KfW). He holds a Master's degree in Economics and CAIIB.
Date of Appointment :	10.11.2004
DIN No.:	00002008
Name :	Mr. Deepak Jain
Designation :	Director

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Address :	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
Date of Appointment :	11.05.2016
DIN No.:	00004972
Name :	Ms. Priya Shankar Dasgupta
Designation :	Director
Address :	J-1810, Chittaranjan, Park New, Delhi – 110019, India
Date of Birth/ Age :	30.06.1955
Qualification :	B.A. (Hons.), LLB, Post Graduate Diploma-Corporate Laws & Labour Laws.
Expertise in specific functional areas :	Renowned International Corporate Lawyer and represents a leading law firm in Delhi
Date of Appointment :	24.07.2013
DIN No.:	00012552
Name :	Mr. Kamal Gupta
Designation :	Director
Address :	N-23, Sector 11, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
Date of Birth/ Age :	12.02.1946
Qualification :	FCA, FICWA, Ph. D
Expertise in specific functional areas :	Consultant in the area of Finance, Accounting and Corporate Laws, Former Technical Director of the Institute of Chartered Accountants of India. He is renowned author of various books in Auditing and other subjects.
Date of Appointment :	26.12.1987
DIN No.:	00038490
Name :	Mr. Ravi Jhunjhunwala
Designation :	Director
Address :	63, Friends Colony(East), New Delhi – 110065, India
Date of Appointment :	18.05.1979
DIN No.:	00060972
Name :	Riju Jhunjhunwala
Designation :	Managing Director
Address :	63, Friends Colony (East), New Delhi -110025, India
Date of Birth/ Age :	28.10.1955
Qualification :	B.Com, (Hons.) MBA
Expertise in specific functional areas :	Industrialist with diversified business experience
Date of Appointment :	23.10.2003
DIN No.:	00061060
Name :	Mr. Shekhar Agarwal
Designation :	Director
Address :	7, Sadhana Enclave, New Delhi – 110017, India
Date of Birth/ Age :	09.10.1952
Qualification :	B. Tech. (M.E.), M. Sc. (Chicago)
Expertise in specific functional areas :	Industrialist with rich experience of Textile Industry

Date of Appointment :	13.02.1984
DIN No.:	00066113
Name :	Mr. Jagdish Chandra Laddha
Designation :	Director
Address :	37, Kamla Enclave, Chittorgarh Road, Bhilwara – 311001, Rajasthan, India
Date of Appointment :	01.01.1990
DIN No.:	00118527
Name :	Mr. Amar Nath Choudhary
Designation :	Director
Address :	8c, Alipore Road, 4th Floor, Kolkata – 700027, West Bengal, India
Date of Birth/ Age :	06.03.1944
Qualification :	B.Com, LLB, FCA, FCS
Expertise in specific functional areas :	He is graduated in Commerce and also a fellow member of ICSI and ICAI. He also holds law degree. Mr. Choudhary has rich and diversified experience of textile industry.
Date of Appointment :	24.07.2009
DIN No.:	00587814
Name :	Archana Capoor
Designation :	Additional Director
Address :	C-221, SFS, Sheikh Sarai, Phase I, New Delhi – 110017, India
Date of Appointment :	13.02.2018
DIN No.:	01204170

KEY EXECUTIVES

Name :	Mr. Brij Mohan Sharma
Designation :	Chief Executive Officer
Address :	Kharigram, P.O. Gulabpura – 311021, Rajasthan, India
Date of Appointment :	02.08.2014
PAN No.:	AOMPS2044A
Name :	Mr. Surender Kumar Gupta
Designation :	Company Secretary
Address :	A-13, Parvana Vihar Apartment, Plot No.52, Sector - IX Rohini, Delhi – 110085, India
Date of Appointment :	01.02.1998
PAN No.:	AEVPG4534L
Name :	Mr. B. M. Sharma
Designation :	Chief Financial Officer
BUSINESS HEADS:	

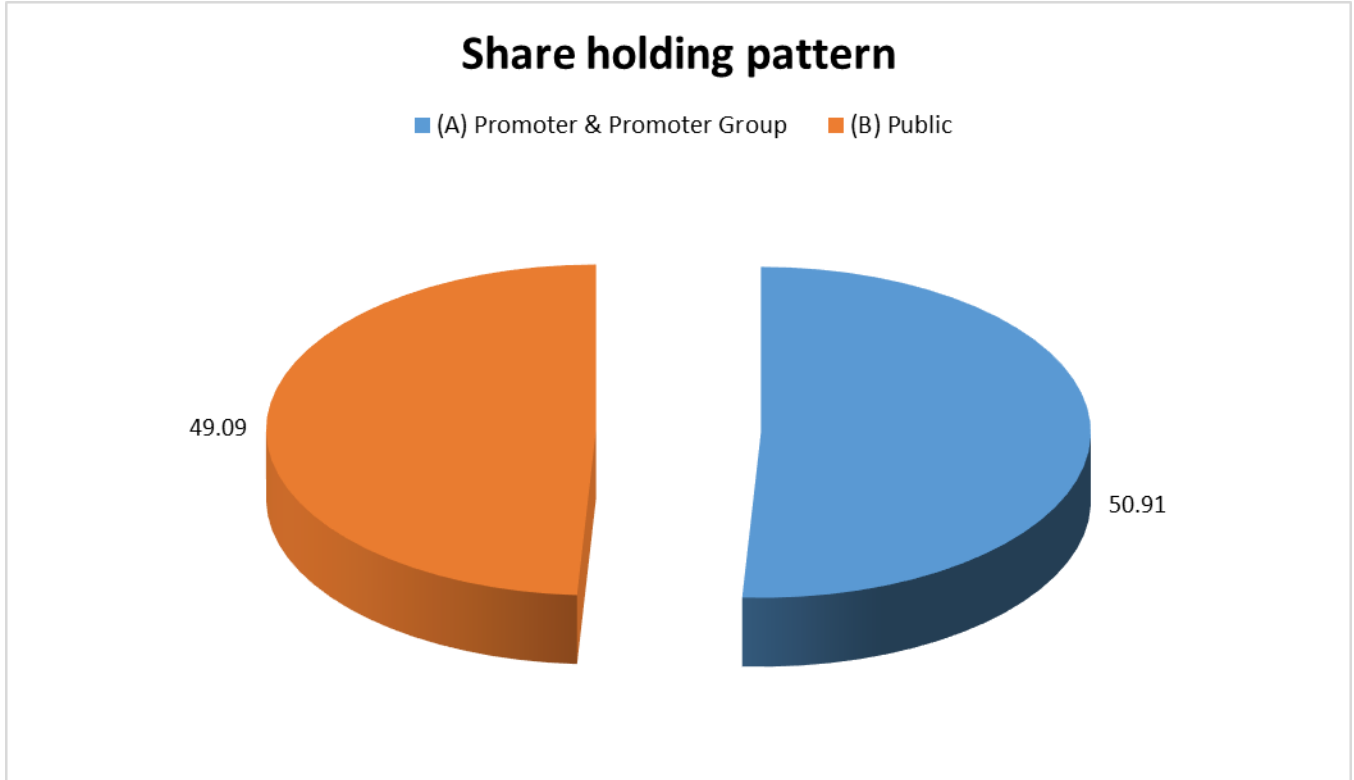
Name :	Mr. Prakash Maheshwari
Designation :	Chief Executive (Corporate Management Services)
Name :	Mr. M. L. Jhunjhunwala
Designation :	President, Mumbai
Name :	S. C. Garg
Designation :	Chief Executive (Melange yarn)
Name :	Prabir Bandyopadhyay
Designation :	Chief Executive (Denim and Fabric)
Name :	Mr. Sudhir Sood
Designation :	Group President
Name :	Mr. Krishil
Designation :	Accountant

SHAREHOLDING PATTERN

AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	11989722	50.91
(B) Public	11561120	49.09
Grand Total	23550842	100.00

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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	1808068	7.68
Lakshmi Niwas Jhunjhunwala	137112	0.58
Ravi Jhunjhunwala	809094	3.44
Mani Devi Jhunjhunwala	360208	1.53
Riju Jhunjhunwala	175000	0.74
Rita Jhunjhunwala	156048	0.66
Sushila Devi Chokhani	65332	0.28
Rishabh Jhunjhunwala	40000	0.17
Lakshmi Niwas Jhunjhunwala (HUF)	35664	0.15
Ravi Jhunjhunwala (HUF)	25000	0.11
Arun Kumar Churiwal	1610	0.01
Shekhar Agarwal	1500	0.01
Shantanu Agarwal (HUF)	1500	0.01
Any Other (specify)	5246884	22.28
LNJ Financial Services Limited	1880462	7.98
Purvi Vanija Niyojan Limited	1218431	5.17

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Nivedan Vanijya Niyojan Limited	865074	3.67
Investors India Limited	529955	2.25
Akunt Textile Processors Private Limited	140000	0.59
N.R. FINVEST Private Limited	240000	1.02
Bharat Investments Growth Limited	144300	0.61
Raghav Commercial Limited	119800	0.51
Kalati Holdings Private Limited	106573	0.45
India Tex Fab Marketing Limited	2289	0.01
Sub Total A1	7054952	29.96
A2) Foreign		0.00
Any Other (specify)	4934770	20.95
Micro Base Limited	3650970	15.50
Microlight Investments Limited	1085000	4.61
Corn Hill Investments Limited	198800	0.84
Sub Total A2	4934770	20.95
A=A1+A2	11989722	50.91

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	3220514	13.67
IDFC Premier Equity Fund	1560000	6.62
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	1017737	4.32
L and T Mutual Fund Trustee Limited-L and T India Special Situations Fund	574753	2.44
Foreign Portfolio Investors	255625	1.09
Financial Institutions/ Banks	48106	0.20
Insurance Companies	178405	0.76
Sub Total B1	3702650	15.72
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	95482	0.41
Sub Total B2	95482	0.41
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	4512905	19.16
Individual share capital in excess of INR 0.200 million	1202387	5.11
Dolly Khanna	420911	1.79
NBFCs registered with RBI	10	0.00
Any Other (specify)	2047686	8.69
Bodies Corporate	1170975	4.97
Non-Resident Indian (NRI)	408255	1.73
Trusts	100	0.00
Deltra Limited	390600	1.66
IEPF	49856	0.21
Sub Total B3	7762988	32.96
B=B1+B2+B3	11561120	49.09

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Spinning, Weaving and Processing of manmade textile fabrics. Cotton Spinning and weaving. The Company is primarily producing yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suiting's, shirting's, hosiery, carpet, denim, technical textiles and industrial applications and Denim Fabric, Synthetic Fabric for renowned brands. <p>[Registered activity and also confirmed by management]</p>							
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>2470</td> <td>Spinning, Weaving and Processing of manmade textile fabrics</td> </tr> <tr> <td>2352</td> <td>Cotton Spinning and weaving</td> </tr> </tbody> </table>	NIC Code	Product Description	2470	Spinning, Weaving and Processing of manmade textile fabrics	2352	Cotton Spinning and weaving	
NIC Code	Product Description							
2470	Spinning, Weaving and Processing of manmade textile fabrics							
2352	Cotton Spinning and weaving							
Brand Names :	"MAYUR SUITINGS"							
Agencies Held :	Not Divulged							
Exports :								
Products :	<ul style="list-style-type: none"> Finished Goods 							
Countries :	<ul style="list-style-type: none"> Pakistan European Countries 							
Imports :	Not Divulged							
Terms :								
Selling :	Advance Payment, Cheque and RTGS							
Purchasing :	Advance Payment, Cheque and RTGS							

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 :	Manufacturer	

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	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Experience :	--	Maximum Limit Dealt :	--	Remark :	--								
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Since How Long Known :	--																						
Experience :	--																						
Maximum Limit Dealt :	--																						
Remark :	--																						
No. of Employees :	18700 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>Kumhar Mohalla, Sadar Bazar, Gulabpura, Bhilwara – 311021, Rajasthan, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-1482-223050 (Continuously Ringing)</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India • Yes Bank, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India • IndusInd Bank Limited, 2401 Gen Thimmayya Road, Cantonment, Pune – 411001, Maharashtra, India • Bank of Baroda • Central Bank of India • Dena Bank • HDFC Bank, • ICICI Bank Limited • Oriental Bank of Commerce • Punjab National Bank • Syndicate Bank • Union Bank of India 	Banker Name :	State Bank of India	Branch :	Kumhar Mohalla, Sadar Bazar, Gulabpura, Bhilwara – 311021, Rajasthan, India	Person Name (With Designation) :	--	Contact Number :	91-1482-223050 (Continuously Ringing)	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
Banker Name :	State Bank of India																						
Branch :	Kumhar Mohalla, Sadar Bazar, Gulabpura, Bhilwara – 311021, Rajasthan, India																						
Person Name (With Designation) :	--																						
Contact Number :	91-1482-223050 (Continuously Ringing)																						
Name of Account Holder :	--																						
Account Number :	--																						
Account Since (Date/Year of Account Opening) :	--																						
Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	from Banks	NA	4124.869
	from Financial Institutions	NA	844.489
	SHORT TERM BORROWINGS		
	Loans Repayable on Demand		
	From Banks	NA	3860.081
	From Financial Institutions	NA	50.000
	Commercial Paper	NA	2100.000
	Bill Discounted from Banks	NA	313.484
	Total	NA	11293.923
	LONG TERM BORROWINGS		
	Term loans secured by way of first pari passu charge on the entire immovable properties and movable fixed assets of the Company, present and future and pari passu second charge on the entire current assets of the Company, present and future.		
	SHORT TERM BORROWINGS		
	Cash credit and other working capital facilities from banks and financial institutions including Commercial Papers are secured by way of hypothecation of stocks of raw materials, work-in progress, finished goods, stores and spares, packing material, goods at port/in transit/ under shipment, outstanding money, book debts, receivables and other current assets of the Company, on pari passu basis, as well as pari passu second charge on all the fixed assets of the Company, present and future. All loans repayable on demand carry floating interest rate from 8.55% to 11.90% per annum, computed quarterly.		

Auditors 1 :	
Name :	S. Bhargava Associates Chartered Accountants
Address :	"Vishwa Shila", House No. 1, Pareek College Road, Bani Park, Jaipur – 302006, Rajasthan, India
Auditors 2 :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address:	146-148, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065, India
Memberships :	Not Available

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Collaborators :	Not Available
Associates [As on 2017] :	<ul style="list-style-type: none"> • LNJ Power Ventures Limited [CIN No. U74899DL1995PLC065394] • Bhilwara Energy Limited [CIN No. U31101DL2006PLC148862]
Subsidiaries of Associates [As on 2017] :	<ul style="list-style-type: none"> • A D Hydro Power Limited • Malana Power Corporation Limited • Bhilwara Green Energy Limited • Chango Yang Thang Hydro Power Limited • NJC Hydro Power Limited • Indo Canadian Consultancy Services Private Limited • B G Wind Power Limited
The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity [As on 2017] :	<ul style="list-style-type: none"> • RSWM Limited Senior Executive Superannuation Fund Trust • Rajasthan Spinning Gratuity Fund Trust • Cheslind Textiles Ltd. Employees-Gratuity Fund trust • Cheslind Textiles Ltd. Employees-Superannuation Fund trust • Rajspin Employees Contributory Provident Fund
Related Parties [As on 2017] :	<ul style="list-style-type: none"> • AKJ Apparels Private Limited • Bhilwara Services Private Limited • Giltedged Industrial Securities Limited • India TexFab Marketing Limited • Nikita Electrotrades Private Limited • Nivedan Vanijya Niyojan Limited • Purvi Vanijya Niyojan Limited • Raghav Commercial Limited • RANDR Trustee Private Limited • Shashi Commercial Co. Limited • Veronia Tie up Private Limited
The entity is controlled or jointly controlled by a person [As on 2017] :	<ul style="list-style-type: none"> • Aadi Marketing Company Private Limited • Agarwal Finestate Private Limited • Akunth Textile Processors Private Limited • Anant Management Consultants Private Limited • Backcountry estatea Private Limited • Bhilwara Technical Textiles Limited • BSL Limited • Captain Trade and Agencies Private Limited • Churiwala Properties and Investments Private Limited • Elapara Investment Private Limited • Essay Marketing Co. Limited • Glorious Commodeal Private Limited • HEG Limited

	<ul style="list-style-type: none"> • Investors India Limited • Kalati Holdings Private Limited • Mandapam Vikash Private Limited • Mandawa Niyojan Private Limited • Maral Overseas Limited • Prapti Apparels Co. Private Limited • PRC Niyojan Private Limited • RANDR Trustee Private Limited • RLJ Family Trusteeship Private Limited. • RRJ Family Trustee Private Limited • SKLNJ Family Trusteeship Private Limited • Sudiva Spinners Private Limited • Tinsukia estate Private Limited • Vitarich Agro Foods (India) Limited • Zongoo Commercial Co. Private Limited
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : 235.500 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23550842	Equity Shares	INR 10/- each	INR 235.508 Million

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

Particulars	31st March 2017
Opening	23148689
Issued during the year	402153
Closing	23550842

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Terms and right attached with equity shares

The company has only one class of equity shares, having a par value of INR 10 each. Each holder of the equity share is entitled to one vote per share. There is no restrictions attached to any equity shares. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares in the Company held by each shareholder holding more than 5% are as under

Name of the Share holder	31st March 2017	
	No. of Shares	Percentage Holding
Microbase Limited	3650970	15.50
LNJ Financial Services Limited	1850462	7.86
IDFC Premier Equity Fund	1560000	6.62
Purvi Vanijya Niyojan Limited	1218431	5.17

The Company does not have any holding / ultimate holding company

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	235.500	235.508	231.487
(b) Reserves & Surplus	8771.900	6096.422	5288.999
(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)	9007.400	6331.930	5520.486
(3) Non-Current Liabilities			
(a) long-term borrowings	5709.000	4969.358	5639.297
(b) Deferred tax liabilities (Net)	914.400	897.731	995.223
(c) Other long term liabilities	74.600	73.167	67.655
(d) long-term provisions	0.000	58.239	55.395
Total Non-current Liabilities (3)	6698.000	5998.495	6757.570
(4) Current Liabilities			
(a) Short term borrowings	8201.700	7233.442	6255.071
(b) Trade payables	763.100	801.627	500.913
(c) Other current liabilities	2426.700	3505.664	3064.498
(d) Short-term provisions	33.200	32.696	27.294
Total Current Liabilities (4)	11424.700	11573.429	9847.776
TOTAL	27130.100	23903.854	22125.832
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10746.800	11533.804	10992.530
(ii) Intangible Assets	148.100	125.118	8.344
(iii) Capital work-in-progress	394.100	148.743	313.917
(iv) Intangible assets under development	0.000	0.000	51.646
(b) Non-current Investments	3927.500	1197.108	1077.985
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	15.500	16.709	25.498
(e) Other Non-current assets	412.900	167.794	276.442
Total Non-Current Assets	15644.900	13189.276	12746.362

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5277.700	5412.197	4266.617
(c) Trade receivables	4386.700	3798.119	3707.960
(d) Cash and cash equivalents	133.100	79.578	39.630
(e) Short-term loans and advances	25.700	24.764	29.805
(f) Other current assets	1662.000	1399.920	1335.458
Total Current Assets	11485.200	10714.578	9379.470
TOTAL	27130.100	23903.854	22125.832

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	29397.600	29866.283	29332.718
	Other Income	361.900	315.853	243.729
	TOTAL	29759.500	30182.136	29576.447
Less	EXPENSES			
	Cost of Materials Consumed	17161.900	17210.707	16054.228
	Purchases of Stock-in-Trade	202.500	293.759	205.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(377.200)	(563.608)	(48.546)
	Employees benefits expense	3645.200	3486.290	3166.702
	Other expenses	6496.300	6176.241	5971.188
	TOTAL	27128.700	26603.389	25349.412
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2630.800	3578.747	4227.035
Less	FINANCIAL EXPENSES	1172.900	1103.620	1259.028
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1457.900	2475.127	2968.007
Less	DEPRECIATION/ AMORTISATION	1244.700	1321.653	1492.698
	PROFIT/ (LOSS) BEFORE TAX	213.200	1153.474	1475.309
Less	TAX	68.200	143.735	405.831
	PROFIT/ (LOSS) AFTER TAX	145.000	1009.739	1069.478
Add	PREVIOUS YEARS' BALANCE BROUGHT	3719.468	3112.671	2335.629

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	FORWARD			
Less	APPROPRIATIONS			
	Dividend paid including Dividend Distribution Tax	NA	349.270	277.771
	Transfer to Preference Share Redemption Reserve	NA	36.085	0.000
	Remeasurements of the defined benefit plans through OCI	NA	17.587	14.665
	Total	NA	402.942	292.436
	Balance Carried to the B/S	NA	3719.468	3112.671
	Earnings / (Loss) Per Share (INR)	6.16	43.33	46.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2436.606	2060.184
Cash generated from operations before tax	NA	2527.530	3679.525
Net cash flow from operating activities	NA	2270.822	3388.805

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.47	46.42	46.14
Account Receivables Turnover (Income / Sundry Debtors)	6.70	7.86	7.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	16.04	16.72	11.24
Inventory Turnover (Operating Income / Inventories)	0.50	0.66	0.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.30	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.63	0.79	0.79
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.54	2.31	2.53
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.27	1.83	1.78
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.25	1.86	2.06
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.24	3.24	3.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (<i>PAT</i> / <i>Sales</i>) * 100)	%	0.49	3.38	3.65
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	0.53	4.22	4.83
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	1.61	15.95	19.37

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.01	0.93	0.95
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.54	0.46	0.52
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.33	0.26	0.25
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		59.07	62.16	60.28
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.01	0.93	0.95

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

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STOCK PRICES

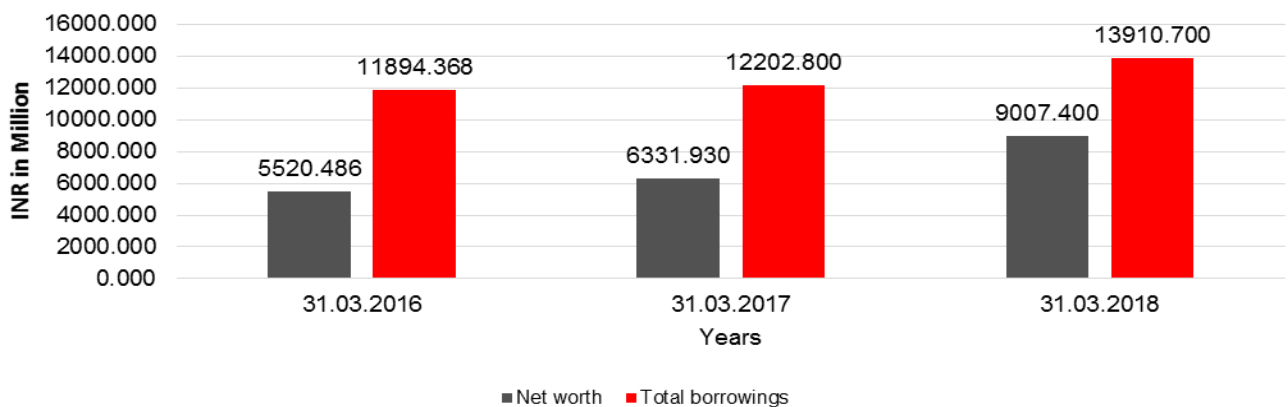
Face Value	INR 10.00/-
Market Value	INR 242.90/-

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	231.487	235.508	235.500
Reserves & Surplus	5288.999	6096.422	8771.900
Net worth	5520.486	6331.930	9007.400
Long-Term Borrowings	5639.297	4969.358	5709.000
Short Term Borrowings	6255.071	7233.442	8201.700
Total borrowings	11894.368	12202.800	13910.700
Debt/Equity ratio	2.155	1.927	1.544

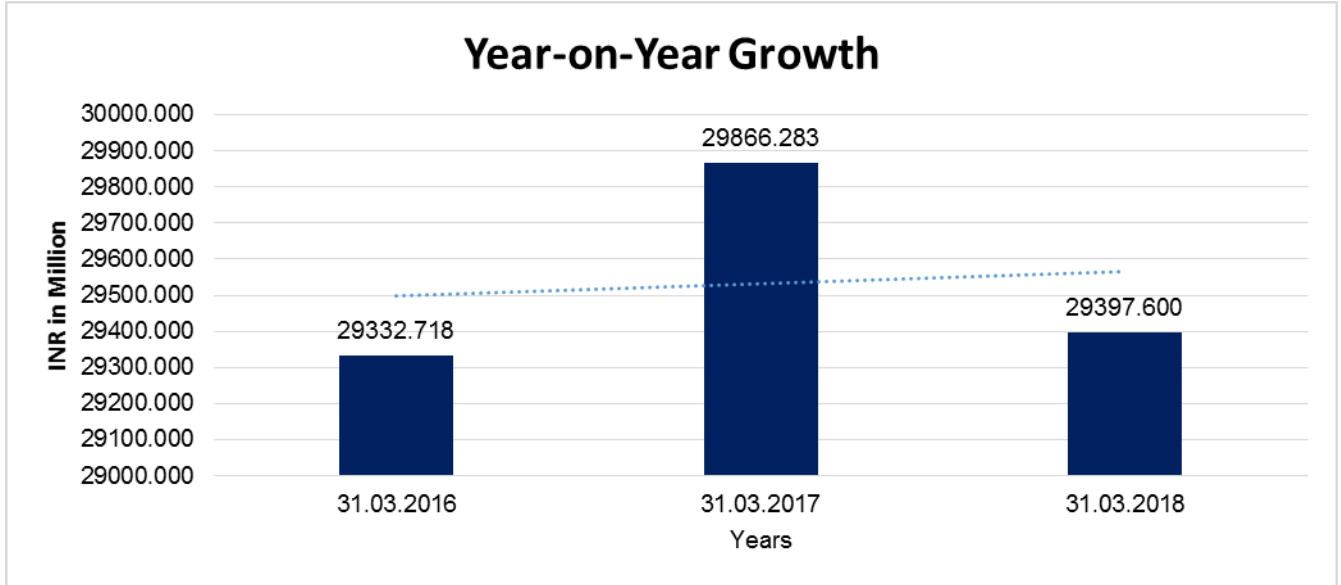
Debt to Equity



YEAR-ON-YEAR GROWTH

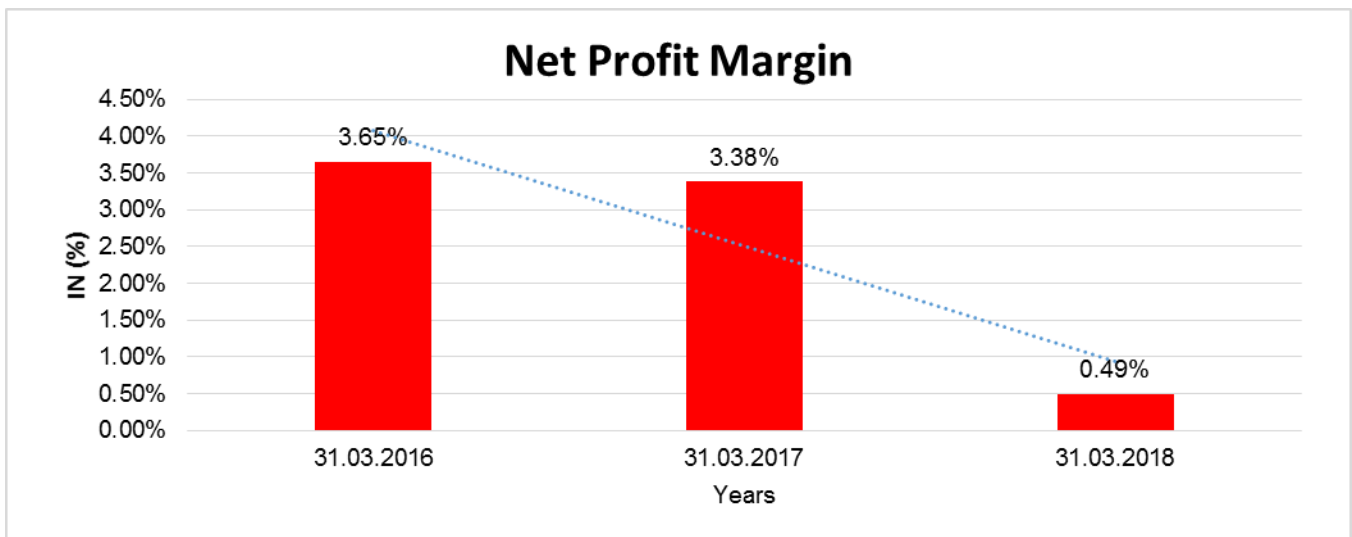
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29332.718	29866.283	29397.600
		1.819	(1.569)

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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	29332.718	29866.283	29397.600
Profit	1069.478	1009.739	145.000
	3.65%	3.38%	0.49%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		235.500	235.508
(b) Reserves & Surplus		9588.400	6847.842
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		9823.900	7083.350
(3) Non-Current Liabilities			
(a) long-term borrowings		5709.000	4969.358
(b) Deferred tax liabilities (Net)		914.400	897.731
(c) Other long term liabilities		74.600	73.167
(d) long-term provisions		0.000	58.239
Total Non-current Liabilities (3)		6698.000	5998.495
(4) Current Liabilities			
(a) Short term borrowings		8201.700	7233.442
(b) Trade payables		763.100	801.627
(c) Other current liabilities		2426.700	3505.664
(d) Short-term provisions		33.200	32.696
Total Current Liabilities (4)		11424.700	11573.429
TOTAL		27946.600	24655.274
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10746.800	11658.922
(ii) Intangible Assets		148.100	0.000
(iii) Capital work-in-progress		394.100	148.743
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4744.000	1948.528
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		15.500	16.709
(e) Other Non-current assets		412.900	167.794
Total Non-Current Assets		16461.400	13940.696
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5277.700	5412.197
(c) Trade receivables		4386.700	3798.119
(d) Cash and cash equivalents		133.100	79.578

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(e) Short-term loans and advances		25.700	24.764
(f) Other current assets		1662.000	1399.920
Total Current Assets		11485.200	10714.578
TOTAL		27946.600	24655.274

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	29397.600	29866.283
	Other Income	361.900	315.853
	TOTAL	29759.500	30182.136
Less	EXPENSES		
	Cost of Materials Consumed	17161.900	17210.707
	Purchases of Stock-in-Trade	202.500	293.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(377.200)	(563.608)
	Employees benefits expense	3645.200	3486.29
	Other expenses	6496.300	6176.241
	Share of Profit/(Loss) of Associates	(64.800)	(31.250)
	TOTAL	27063.900	26572.139
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2695.600	3609.997
Less	FINANCIAL EXPENSES	1172.900	1103.62
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1522.700	2506.377
Less	DEPRECIATION/ AMORTISATION	1244.700	1321.653
	PROFIT/ (LOSS) BEFORE TAX	278.000	1184.724
Less	TAX	68.200	143.735
	PROFIT/ (LOSS) AFTER TAX	209.800	1040.989
	Earnings / (Loss) Per Share (INR)		
	- Basic	8.91	44.67
	- Diluted	8.91	43.99

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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (AS ON 31.03.2017)

The Company is a public limited company incorporated and domiciled in India and has its registered office at Kharigram, Gulabbpura, District Bhilwara, Rajasthan, India. The Company has its primary listings on the BSE Limited and National Stock Exchange in India. The Company is one of the largest textile manufacturing company having multiple facilities to produce green fibre, yarn and fabric. The Company is primarily producing the best quality of yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suiting's, shirting's, hosiery, carpet, denim, technical textiles and industrial applications and Denim Fabric, Synthetic Fabric for renowned brands. The financial statements of the Company for the year ended March 31, 2017 are approved for issue by the Company's Board of Directors on May 12, 2017.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Bill Discounted From Banks	NA	909.877
Total	NA	909.877

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84431485	100170424	CENTRAL BANK OF INDIA	12/04/2018	-	-	1120000000.0	BIJAINAGARBHILWARARJ311021IN
2	G57049017	100128262	EXPORT-IMPORT BANK OF INDIA	06/10/2017	-	-	1500000000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIM H400005IN
3	G56554546	100127583	INDUSIND BANK LTD.	16/09/2017	-	-	1000000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411001IN
4	G42601823	100094143	YES BANK LIMITED	22/03/2017	-	-	2500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH 400018IN
5	G42602	100094	YES	22/03/2017	-	-	500000000.0	9TH FLOOR,

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	714	145	BANK LIMITED	017				NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
6	G33446 394	100072 277	HDFC BANK LIMITED	23/12/2 016	-	-	120000000.0	2ND FLOOR, HARSHA BHAWANCONNAU GHT PLACENEW DELHIDL110001IN
7	G48256 200	100052 795	CENTRA L BANK OF INDIA	27/09/2 016	24/04/2 017	-	720000000.0	BIJAINAGARBHILW ARARJ311021IN
8	G22599 583	100019 579	ORIENTA L BANK OF COMMER CE	30/03/2 016	19/10/2 016	-	390000000.0	SHANTI BHAWANBHUPAL GANJBHILWARARJ 311021IN
9	G09201 120	106020 52	ORIENTA L BANK OF COMMER CE	05/11/2 015	27/07/2 016	-	312000000.0	SHANTI BHAWANBHUPAL GANJBHILWARARJ 311021IN
10	G02048 775	105895 07	EXPORT- IMPORT BANK OF INDIA	27/08/2 015	29/03/2 016	-	400000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIM H400005IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Provisions	NA	32.696
Contingent Liability not Provided For:		
(a) Guarantees (excluding financial guarantee)		
Guarantee by ICICI Bank Limited to LNJ Power Venture Limited	NA	100.000
Counter Guarantees given by the Company in respect of Guarantees given by the Company's Bankers	NA	145.451
(b) Other money for which the company is contingently liable.		
Excise & Customs Duties, Sales tax and Other demands disputed by the Company.	NA	20.148
(c) Financial Guarantee *		
Guarantee in favour of International Finance Corporation with M/s HEG Ltd on joint and several basis on behalf of M/s A. D. Hydro Power Limited	NA	60.000

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FIXED ASSETS:

- Free Hold Land
 - Lease Hold Land
 - Buildings
 - Plant and Machinery
 - Furniture Fixture and Other
 - Vehicles
 - Office Equipments
 - Electric Fitting and Water Supply Installation
 - Computer Software
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	PRY
Report Prepared by :	NKT

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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