

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED - 521421

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MIRA INFORM REPORT

Report No. :	521421
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
Registered Office :	Opposite Golf Course, Shastri Nagar, Yerawada, Pune – 411006, Maharashtra
Tel. No.:	91-20-66458114/66458000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.05.1979
CIN No.: [Company Identification No.]	L24121MH1979PLC021360
Capital Investment / Paid-up Capital :	INR 882.000 Million
IEC No.: [Import-Export Code No.]	0388031573
GSTN : [Goods & Service Tax Registration No.]	27AAACD1388D1ZW 24AAACD1388D1Z2
PAN No.: [Permanent Account No.]	AAACD1388D
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject produces and sells industrial chemicals and fertilizers. It operates through Chemicals, Bulk Fertilisers, Realty, and Others. The Chemicals segment offers ammonia, methanol, dilute nitric acid, concentrated nitric acid, liquid carbon di-oxide, technical ammonium nitrate, Iso propyl alcohol, propane, and bulk and specialty chemicals. The Bulk Fertilisers segment provides nitro phosphate, muriate of potash, di ammonium phosphate, ammonium sulphate, mixtures, SSP, sulphur, micronutrients, SSF, bio fertilizers, fruits, vegetables, and pesticides. The Realty segment is involved in the real estate business. The others segment generates power through windmills. [Registered Activity]

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No. of Employees (AS ON 31.03.2017) :	1630 (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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979. It manufactures methanol, nitric acid, ISO propyl alcohol, carbon dioxide and hydrogen.</p> <p>As per the financials of 2018, the company has achieved growth in its revenue as compared to the previous year along with an average profit margin of 3.51%.</p> <p>Ratings continue to derive strength from the company's long track record of operations backed by experienced promoters and management team and a diverse and well-established distribution network including warehouses and dealerships networks.</p> <p>Rating also takes into account of company's above average financial profile supported by adequate net worth base along with sound debt protection indicators and favourable liquidity position.</p> <p>However, rating strengths is partially offset by the volatility in the prices of raw materials namely natural gas, propylene, ammonia and phosphorous business.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1: The Mumbai Bench of the National Company Law Tribunal (NCLT), vide its Order dated 30th March, 2017 (a certified copy has been received on 13th April, 2017) has approved the Scheme of Arrangement amongst the Company, SCM Fertichem Limited (SCM Fertichem) and Smartchem Technologies Limited (Smartchem) and their respective shareholders and creditors.</p> <p>Note 2: The National Company Law Tribunal, vide its Order dated 22nd June, 2017, has approved the "Scheme of Amalgamation" providing for amalgamation</p>

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	of SCM Soilfert Limited, a Wholly Owned Subsidiary of the Company, with the Company. The Appointed Date for the said Scheme is 01st April, 2015. A certified copy of the Scheme is yet to be received.
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NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans: AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	02.04.2018

Rating Agency Name	ICRA
Rating	Short term loans: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-20-66458000/26688114)

LOCATIONS

Registered Office :	Opposite Golf Course, Shastri Nagar, Yerawada, Pune – 411006, Maharashtra, India
Tel. No.:	91-20-66458000/ 66458114
Fax No.:	91-20-26683723
E-Mail :	investorgrievance@dfpcl.com mandar.velankar@dfpcl.com k.subharaman@dfpcl.com
Website :	www.dfpcl.com
Corporate Office :	Sai-Hera, Survey No. 93, Mundhwa, Pune – 411036, Maharashtra, India
Tel. No.:	91-20-66458000
Fax No.:	91-20-26683727
Factory :	Plot No. K-1, K-7 and K-8, MIDC Industrial Area, Taloja, A. V., District Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-67684000/ 61495001
Fax No.:	91-22-27412413/ 67495151
E-Mail :	yogesh.mittal@dfpcl.com
Marketing / Project Office :	Plot No. 32, Sector 16, Opposite Modern College, Vashi, Navi Mumbai - 400703, Maharashtra, India
Branch Office :	Located At <ul style="list-style-type: none"> • Delhi, India

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Sailesh Chimanlal Mehta
Designation :	Managing Director
Address :	93, Koregaon Park South Main Road, Pune-411001, Maharashtra, India
Date of Appointment :	01.08.2008
DIN No.:	00128204
Name :	Mr. Rajendra Ambalal Shah
Designation :	Director
Address :	Panorama, 2nd Floor 203, Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	11.02.2015
DIN No.:	00009851
Name :	Mr. Parul Sailesh Mehta
Designation :	Director
Address :	93, Koregaon Park South Main Road, Pune-411001, Maharashtra, India
Date of Appointment :	20.10.2005
DIN No.:	00196410
Name :	Mr. Sewak Ram Wadhwa
Designation :	Director
Address :	A – 261, New Friends Colony, New Delhi-110065, India
Date of Appointment :	17.07.2006
DIN No.:	00228201
Name :	Mr. Urmilkumar Purushottamdas Jhaveri
Designation :	Director
Address :	230, Manekbaug Society, Ambawadi, Ahmedabad-380015, Gujarat, India
Date of Appointment :	21.10.2004
DIN No.:	00273898
Name :	Mr. Anil Sachdev
Designation :	Director
Address :	1002-B, The Aralias DLF Golf Course DLF Phase V, Gurgaon-122009, Haryana, India
Date of Appointment :	23.10.2008
DIN No.:	00301007
Name :	Mr. Partha Sarathi Bhattacharyya
Designation :	Director
Address :	Na 15, Sanjeeva Town, Konchpukur New Town, Rajarhat North 24 Parganas Kolkata-700102, West Bengal, India
Date of Appointment :	31.10.2012
DIN No.:	00329479
Name :	Mr. Pranay Dhansukhlal Vakil
Designation :	Director

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Address :	Flat No. 702, 7th Floor, Shanudeep Building 10a, Altamount Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	25.05.2010
DIN No.:	00433379
Name :	Mr. Madhumilan Parshuram Shinde
Designation :	Director
Address :	B-703, Sector No. 3, Plot No. 19 Koparkhairne, Mumbai-400709, Maharashtra, India
Date of Appointment :	10.02.2017
DIN No.:	06533004
Name :	Berjis Minoo Desai
Designation :	Director
Address :	Yezerina-II Road No 5 740/741, Dadar Parsi Colony, Dadar, Mumbai -400014, Maharashtra, India
Date of Appointment :	07.07.2017
DIN No.:	00153675
Name :	Ashok Kumar Purwaha
Designation :	Director
Address :	B-5, Ranjit Singh Block, Asian Games Village, New Delhi -110049, India
Date of Appointment :	07.07.2017
DIN No.:	00165092
Name :	Mahesh Ramchand Chhabria
Designation :	Director
Address :	11 Golden Beach, Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment :	07.07.2017
DIN No.:	00166049
Name :	Anil Chandanmal Singhvi
Designation :	Director
Address :	131A, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai -400025, Maharashtra, India
Date of Appointment :	07.07.2017
DIN No.:	00239589

KEY EXECUTIVES

Name :	Mr. Subharaman Krishnan
Designation :	Company Secretary
Address :	E 202, Magnolia Enclave Nahar Amrit Shakti, Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India
Date of Appointment :	12.08.2016
PAN No.:	AJOPK4046P

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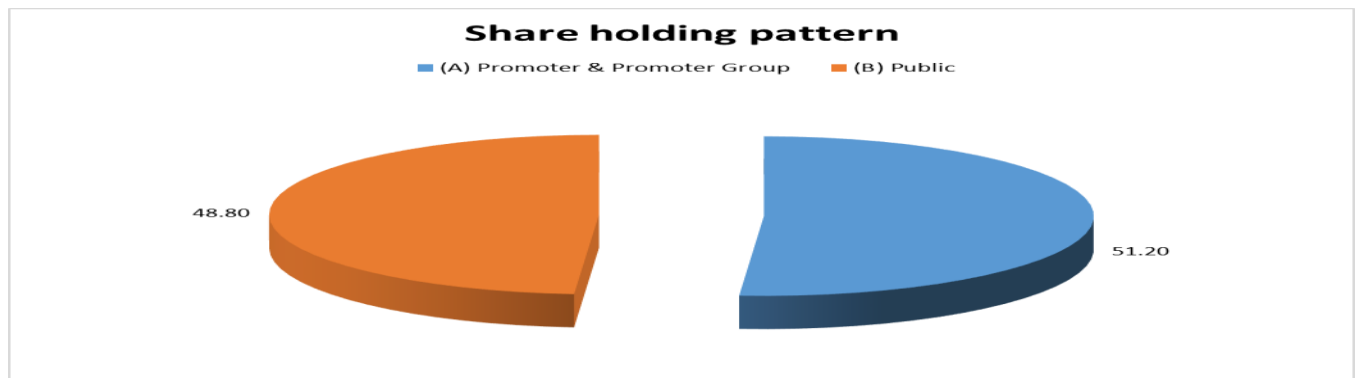
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Name :	Mr. Amitabh Bhargava
Designation :	Chief Finance Officer
Address :	1203 / 1204, Akruiti Nova A Wing, N. S. P Opposite Teli Gali, Sai Wadi, Andheri East, Mumbai -400068, Maharashtra, India
Date of Appointment :	02/11/2017
PAN No.:	AACPB9086F

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	45162154	51.20
(B) Public	43042789	48.80
Grand Total	88204943	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
Chimanlal Khimchand Mehta	767005	0.87
Sailesh Chimanlal Mehta	764273	0.87
Parul Sailesh Mehta	1506	0.00
Any Other (specify)	1226	0.00
Nova Synthetic Limited	44395149	50.33
Sofotel Infra Private Limited	42706848	48.42
Sub Total A1	1688301	1.91
A2) Foreign		0.00
A=A1+A2	45162154	51.20

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	2333020	2.64
BNP PARIBAS MUTUAL FUND AC BNP PARIBAS MULTI CAP FUND	1623779	1.84
Foreign Portfolio Investors	5510319	6.25
FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND	2000000	2.27
Financial Institutions/ Banks	600002	0.68
Insurance Companies	973184	1.10
Any Other (specify)	27399	0.03
BENEFICIAL HOLDINGS UNDER MGT-4	27399	0.03
Sub Total B1	9443924	10.71
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18065004	20.48
Individual share capital in excess of INR 0.200 Million	3204004	3.63
NBFCs registered with RBI	19576	0.02
Any Other (specify)	12310281	13.96
Trusts	26056	0.03
Non-Resident Indian (NRI)	2160774	2.45
NON RESIDENT COMPANIES	184750	0.21
Bodies Corporate	8652264	9.81
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	3837727	4.35
Clearing Members	133247	0.15
IEPF	473490	0.54
HUF	679700	0.77
Sub Total B3	33598865	38.09
B=B1+B2+B3	43042789	48.80

BUSINESS DETAILS

Line of Business :	Subject produces and sells industrial chemicals and fertilizers. It operates through Chemicals, Bulk Fertilisers, Realty, and Others. The Chemicals segment offers ammonia, methanol, dilute nitric acid, concentrated nitric acid, liquid carbon di-oxide, technical ammonium nitrate, Iso propyl alcohol, propane, and bulk and specialty chemicals. The Bulk Fertilisers segment provides nitro phosphate, muriate of potash, di ammonium phosphate, ammonium sulphate, mixtures, SSP, sulphur, micronutrients, SSF, bio fertilizers, fruits, vegetables, and pesticides. The Realty segment is involved in the real estate business. The others segment generates power through windmills. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Nitrophosphate (Fertilisers)	20122

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	Complexes (Fertilisers)	20122
	Technical Ammonium Nitrate	20123
Brand Names :	Ishanya	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees(AS ON 31.03.2017): :	1630 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • IDBI Bank Limited • Bank of Baroda • DBS Bank Limited • ICICI Bank Limited • State Bank of India • Yes Bank Limited • Kotak Mahindra Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million

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SHORT TERM BORROWINGS			
	From banks		
	Buyer's credit	NA	2712.589
	Short term loan from bank	NA	0.000
	Cash credit facilities	NA	39.551
	Total	NA	2752.140

Auditors (AS ON 31.03.2018): :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	7 th and 8 th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park, Annex, Mundhwa Road, Gharpadi, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-67477300
Fax No.:	91-20-67477310
Auditors(AS ON 31.03.2017): :	
Name :	B. K. Khare and Company Chartered Accountants
Address :	706/708, Sharda Chambers New Marine Lines, Mumbai-400020, Maharashtra, India
Tel. No.:	91-22-62439500
Fax No.:	91-22-22003476
E-Mail :	info@bkkhareco.com
Solicitors (AS ON 31.03.2017):	Crawford Bayley and Co. Agarwal Law Associates Desai and Diwanji
Secretarial Auditor(AS ON 31.03.2017)::	SVD and Associates
Cost Auditor (AS ON 31.03.2017)::	R Doshi and Company
Internal Auditor (AS ON 31.03.2017)::	Ernst and Young V. P. Mehta and Co.
Memberships :	Not Available
Collaborators :	Not Available
Associates (AS ON 31.03.2017):	<ul style="list-style-type: none"> • Ishanya Brand Services Limited • Ishanya Realty Corporation Limited

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	<ul style="list-style-type: none"> Mumbai Modern Terminal Complex Private Limited Desai Fruits and Vegetables Private Limited
Subsidiaries (AS ON 31.03.2017):	<ul style="list-style-type: none"> Smartchem Technologies Limited (STL) Platinum Blasting Services Pty Limited [PBS] (Subsidiary of STL) Australian Mining Explosives Pty Limited Subsidiary of PBS) SCM Soilfert Limited RungePincockMinarco India Private Limited Yerrowda Investments Limited Deepak Mining Services Private Limited Deepak Nitrochem Pty Limited SCM Fertichem Limited
Entities over which key managerial personnel are able to exercise significant influence (AS ON 31.03.2017):	<ul style="list-style-type: none"> Blue Shell Investments Private Limited Nova Synthetic Limited The Lakaki Works Private Limited Superpose Credits And Capital Private Limited Storewell Credits And Capital Private Limited High Tide Investments Private Limited Deepak Asset Reconstruction Private Limited Mahadhan Investment and Finance Private Limited Ishanya Foundation Deepak Foundation Mahadhan Farm Technologies Private Limited Robust Marketing Services Private Limited Performance Chemiserve Private Limited (w.e.f. 30/03/2017)
Enterprises over which relatives are able to exercise significant influence (AS ON 31.03.2017):	<ul style="list-style-type: none"> Deepak Nitrite Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 882.000 Million

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount

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125000000	Equity Shares	INR 10/- each	INR 1250.000 Million
1000000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 100.000 Million
	Total		INR 1350.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
88204943	Equity Shares	INR 10/- each	INR 882.049 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
Balance as at the beginning of the year	88,204,943	882.049
Add: Issued during the year	--	--
Closing Balance	88,204,943	882.049

Terms and rights attached to equity shares

The Company has only one class of issued Equity Shares having at par value of INR 10 per share. Each holder of Equity Shares is entitled to one vote per Share.

The Company declares and pays dividend in Indian Rupees except in the case of overseas Shareholders where dividend is paid in respective foreign currencies considering foreign exchange rate applied at the date of remittance. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the Company the holders of Equity Share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

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

Name of Shareholder	Number of Shares (INR IN Million)	% holding
Mr. S C Mehta	0.02	0.00%
Nova Synthetic Limited	425.94	48.29%
Fidelity Puriton Trust-Fidelity Low Priced Stock Fund	72.00	8.16%

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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	882.000	882.049	882.049
(b) Reserves & Surplus	15276.100	16415.331	14834.680
(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)	16158.100	17297.380	15716.729
(3) Non-Current Liabilities			
(a) long-term borrowings	1940.000	0.000	4692.370
(b) Deferred tax liabilities (Net)	221.600	164.531	1203.003
(c) Other long term liabilities	0.000	112.471	356.017
(d) long-term provisions	158.700	0.000	0.000
Total Non-current Liabilities (3)	2320.300	277.002	6251.390
(4) Current Liabilities			
(a) Short term borrowings	11742.300	9199.949	14043.500
(b) Trade payables	4934.700	2131.783	4675.171
(c) Other current liabilities	31.200	25.752	287.508
(d) Short-term provisions	1346.700	3726.264	3473.404
(f) Liabilities pertaining to Discontinuing operations	0.000	14400.766	0.000
Total Current Liabilities (4)	18054.900	29484.514	22479.583
TOTAL	36533.300	47058.896	44447.702
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7165.300	7329.075	12580.238
(ii) Intangible Assets	16.500	9.158	46.920
(iii) Capital work-in-progress	1939.100	921.224	3950.468
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8323.500	1055.682	1105.512
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1939.700	371.382	1157.526
Total Non-Current Assets	19384.100	9686.521	18840.664

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(2) Current assets			
(a) Current investments	2843.700	1180.940	271.777
(b) Inventories	2272.200	1509.851	5980.606
(c) Trade receivables	10363.000	3474.777	15343.518
(d) Cash and cash equivalents	788.000	793.433	2085.436
(e) Short-term loans and advances	24.900	352.765	352.662
(f) Other current assets	857.400	1716.684	1573.039
(g) Assets pertaining to Discontinuing Operations	0.000	28343.925	0.000
Total Current Assets	17149.200	37372.375	25607.038
TOTAL	36533.300	47058.896	44447.702

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	32142.100	21270.779	27032.044
	Other Income	664.200	179.480	43.857
	TOTAL	32806.300	21450.259	27075.901
Less	EXPENSES			
	Cost of Materials Consumed	8043.000	5166.644	9374.811
	Purchases of Stock-in-Trade	20354.700	9937.294	11277.333
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(736.600)	427.010	(1080.200)
	Excise duty	269.400	1003.081	1351.958
	Employees benefits expense	644.200	1185.335	556.066
	Other expenses	1710.500	1047.069	3298.168
	TOTAL	30285.200	18766.433	24778.136
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2521.100	2683.826	2297.765
Less	FINANCIAL EXPENSES	706.800	872.341	335.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1814.300	1811.485	1962.577
Less/ Add	DEPRECIATION/ AMORTISATION	505.000	578.986	677.588
	PROFIT/ (LOSS) BEFORE TAX	1309.300	1232.499	1284.989
Less	TAX	180.400	291.015	457.821

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	PROFIT/ (LOSS) AFTER TAX	1128.900	941.484	827.168
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods (on FOB basis)	NA	1168.862	971.759
	Other Income	NA	112.459	47.031
	TOTAL EARNINGS	NA	1281.321	1018.790
	IMPORTS			
	Raw Materials	NA	NA	4242.930
	Components and spare parts	NA	NA	46.201
	Capital goods	NA	NA	1103.184
	Stock-in-trade	NA	NA	16141.817
	TOTAL IMPORTS	NA	NA	21534.132
	Earnings / (Loss) Per Share (INR)	12.80	18.16	13.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2499.182	740.804
Cash generated from operations	NA	9845.876	(712.598)
Net cash inflow from operating activities	NA	9340.506	(992.785)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.68	59.63	207.18
Account Receivables Turnover (Income / Sundry Debtors)	3.10	6.12	1.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.43	51.52	82.63
Inventory Turnover (Operating Income / Inventories)	1.11	1.78	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.32	0.14

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.55	0.68	0.63
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.85	0.68	1.24
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.12	1.70	1.43
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.56	0.48	1.05
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.57	3.08	6.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	3.51	4.43	3.06
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.09	2.00	1.86
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.99	5.44	5.26

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.95	1.27	1.14
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.82	1.22	0.87
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.44	0.37	0.35
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	15.51	13.26	22.08
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.95	1.27	1.14

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

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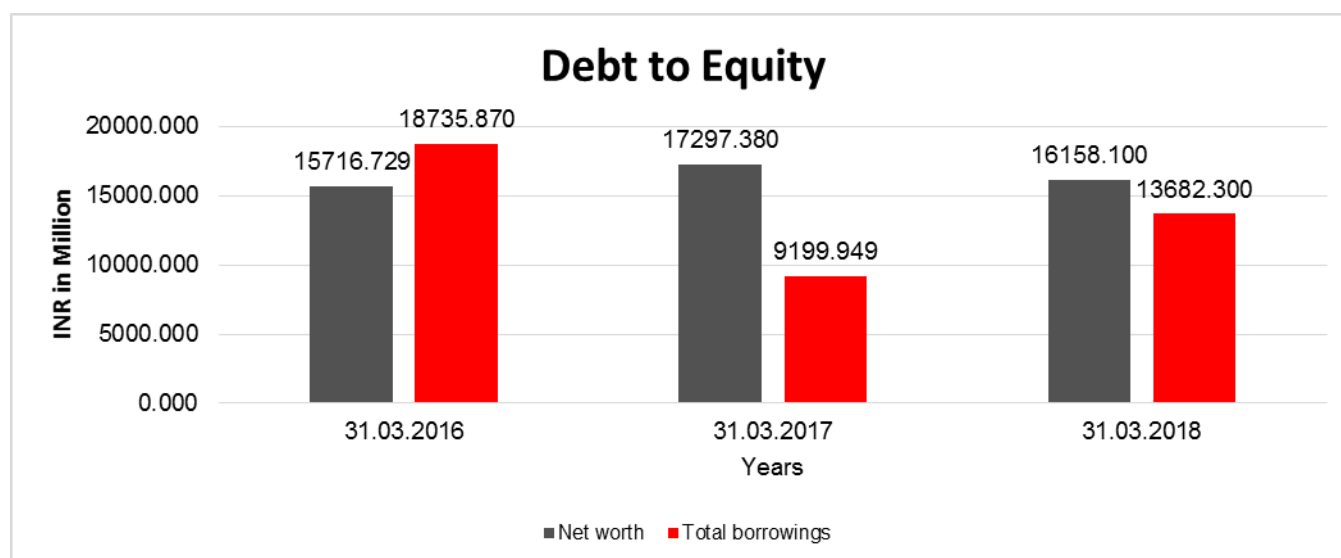
STOCK PRICES

Face Value	INR 10/-
Market Value	INR 254/-

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	882.049	882.049	882.000
Reserves & Surplus	14834.680	16415.331	15276.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15716.729	17297.380	16158.100
Long-Term Borrowings	4692.370	0.000	1940.000
Short Term Borrowings	14043.500	9199.949	11742.300
Total borrowings	18735.870	9199.949	13682.300
Debt/Equity ratio	1.192	0.532	0.847



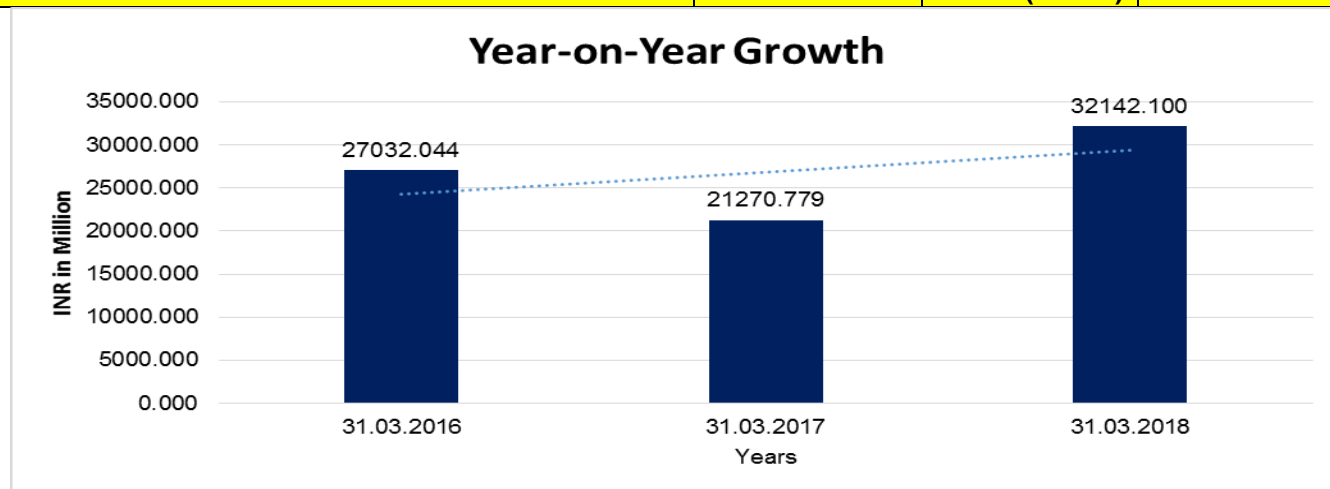
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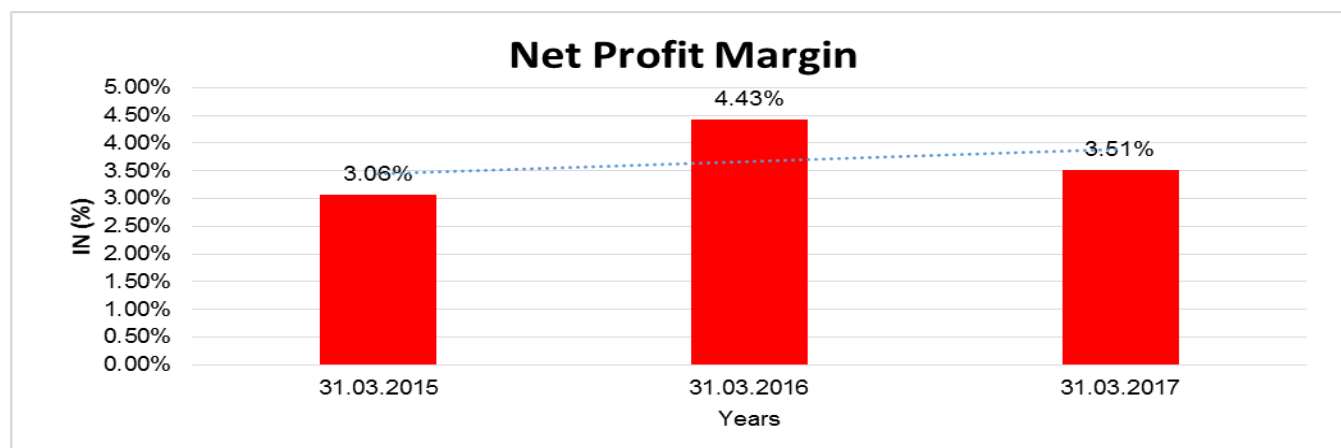
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27032.044	21270.779	32142.100
		(21.313)	51.109



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	27032.044	21270.779	32142.100
Profit	827.168	941.484	1128.900
	3.06%	4.43%	3.51%



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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		882.000	882.049
(b) Reserves & Surplus		19579.700	16225.015
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-Controlling Interest		403.300	(24.591)
Total Shareholders' Funds (1) + (2)		20865.000	17082.473
(3) Non-Current Liabilities			
(a) long-term borrowings		6255.200	4716.018
(b) Deferred tax liabilities (Net)		0.000	1189.479
(c) Other long term liabilities		0.000	352.638
(d) long-term provisions		483.900	0.000
Total Non-current Liabilities (3)		6739.100	6258.135
(4) Current Liabilities			
(a) Short term borrowings		28392.200	10387.580
(b) Trade payables		9089.800	4151.810
(c) Other current liabilities		4732.900	8918.207
(d) Short-term provisions		95.600	371.958
Total Current Liabilities (4)		42310.500	23829.555
TOTAL		69914.600	47170.163
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21438.300	19914.258
(ii) Intangible Assets		132.200	174.593
(iii) Capital work-in-progress		6538.400	3852.724
(iv) Intangible assets under development		0.000	0.000
Goodwill		266.600	145.515
(b) Non-current Investments		151.200	336.771
(c) Deferred tax assets (net)		784.700	0.000
(d) Long-term Loan and Advances		0.700	0.000
(e) Other Non-current assets		5326.900	1448.855
Total Non-Current Assets		34639.000	25872.716
(2) Current assets			
(a) Current investments		3777.300	1416.083
(b) Inventories		7684.900	5045.321

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(c) Trade receivables		19653.700	11833.721
(d) Cash and cash equivalents		1003.100	976.410
(e) Short-term loans and advances		44.600	42.593
(f) Other current assets		3112.000	1983.319
Total Current Assets		35275.600	21297.447
TOTAL		69914.600	47170.163

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	60615.400	43781.272
	Other Income	240.900	158.645
	TOTAL	60856.300	43939.917
Less	EXPENSES		
	Cost of Materials Consumed	23731.700	14740.080
	Purchases of Stock-in-Trade	22771.600	13501.917
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(953.900)	1189.917
	Excise duty	666.800	2280.081
	Employees benefits expense	2458.000	2101.657
	Other expenses	6489.400	5233.631
	TOTAL	55163.600	39047.283
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5692.700	4892.634
Less	FINANCIAL EXPENSES	1731.600	1214.739
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3961.100	3677.895
Less/ Add	DEPRECIATION/ AMORTISATION	1632.300	1364.414
	PROFIT/ (LOSS) BEFORE TAX	2328.800	2313.481
Less	TAX	663.900	533.287
	PROFIT/ (LOSS) AFTER TAX	1664.900	1780.194
	SHARE OF (LOSS) OF ASSOCIATE	(23.900)	(23.106)

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	NET PROFIT AFTER TAX, NON-CONTROLLING INTEREST AND SHARE IN (LOSS) OF ASSOCIATES		1641.000	1757.088
	Earnings / (Loss) Per Share (INR)		18.60	19.64

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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--

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33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

THE COMPANY AND NATURE OF ITS OPERATIONS (AS ON 31.03.2017):

Subject having corporate office in Pune, Maharashtra, India carries on business in fertilisers, agri services, bulk chemicals, mining, chemical and value added real estate. The Company is a public limited company and is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

STATE OF AFFAIRS OF THE COMPANY (AS ON 31.03.2017):

The Company has achieved the top line of INR 42572.500 Million (including INR 17262.100 Million from trading operations) during the year as against previous year's level of INR 44685.200 Million (including INR 19576.300 Million from trading operations). Profit before Tax (PBT) for the year was INR 2232.900 Million as against INR 1675.100 Million in the previous year. Net Profit for the current year was recorded at INR 1601.500 Million as against INR 1198.300 Million in the previous year. A detailed analysis of the performance is available in the Management Discussion and Analysis (MDA), which forms part of this Report, inter-alia, deals adequately with the operations and also current and future outlook of the Company.

SCHEME OF ARRANGEMENT WITH SCM FERTICHEM LIMITED AND SMARTCHEM TECHNOLOGIES LIMITED (BOTH WHOLLY OWNED SUBSIDIARIES OF THE COMPANY) (AS ON 31.03.2017):

Further to an update provided in the Directors' Report for the previous year, the Mumbai Bench of the National Company Law Tribunal (NCLT), vide its Order dated 30th March, 2017 (a certified copy has been received on 13th April, 2017) has approved the Scheme of Arrangement amongst the Company, SCM Fertichem Limited (SCM Fertichem) and Smartchem Technologies Limited (Smartchem) and their respective shareholders and creditors involving:

- The slump exchange of (a) the Technical Ammonium Nitrate ("TAN") undertaking of the Company together with its business and operations including its manufacturing and related facilities located at (i) Taloja and Pune, Maharashtra
- (ii) Jawaharlal Nehru Port, Maharashtra and
- (iii) Paradeep and its marketing and corporate office(s) ("TAN Undertaking"), and (b) the Fertiliser undertaking of the Company together with its business and operations including its manufacturing and related facilities located at (i) Taloja and Pune, Maharashtra (ii) Jawaharlal Nehru Port, Maharashtra and (iii) Panipat, Haryana and its marketing and corporate office(s) ("Fertiliser Undertaking") (and collectively, (a) and (b) are hereinafter referred to as the "Transferred Undertakings") of the Company to SCM Fertichem, on a going concern basis ("Slump Exchange"); and
- Thereafter, the subsequent demerger of the Transferred Undertakings and vesting of the same from SCM Fertichem in Smartchem, on a going concern basis, in accordance with Section 2(19AA) of the Income Tax Act, 1961 ("Demerger") with effect from the Appointed Date, 01st January, 2015.

A certified copy of the Order passed by the NCLT was filed with the Registrar of Companies, Pune, Maharashtra on 01st May, 2017. Thus the Scheme of Arrangement has become effective with effect from 01st May, 2017 in terms of the provision of the said Scheme of Arrangement.

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In terms of the requirements of IND AS 105, the Transferred Undertakings have been disclosed as 'Discontinuing Operations' while preparing the stand-alone financial statements for the year ended 31st March, 2017. The Company continues to control the Transferred Undertakings through its Wholly Owned Subsidiary and hence there has no impact on the consolidated financial statements for the year.

SCHEME OF AMALGAMATION WITH THE WHOLLY OWNED SUBSIDIARY (AS ON 31.03.2017):

Further to an update provided in the Directors' Report for the previous year, the National Company Law Tribunal, vide its Order dated 22nd June, 2017, has approved the "Scheme of Amalgamation" providing for amalgamation of SCM Soilfert Limited, a Wholly Owned Subsidiary of the Company, with the Company. The Appointed Date for the said Scheme is 01st April, 2015. A certified copy of the Scheme is yet to be received.

MANAGEMENT DISCUSSION AND ANALYSIS (AS ON 31.03.2017):

ECONOMIC REVIEW

Global outlook has improved for Europe, Japan and USA based on a cyclical recovery in manufacturing and trade in the second half of FY16. In the Middle East, growth was slower due to lower growth in oil exports especially post- OPEC agreement to cut oil production. With buoyant financial markets and a long-awaited cyclical recovery, world growth is projected to rise from 3.1% in FY16 to 3.6% in FY18 as per the IMF. Economic activity is projected to pick up markedly in emerging markets and developing economies as the partial recovery in commodity prices will help improve macroeconomic strains for commodity exporters. Growth is projected to remain strong in China and many other commodity-importing countries like India. In advanced economies, the pickup is primarily driven by higher projected growth in the United States (US), assuming ease in fiscal policy stance and an uptick in confidence, especially after the November elections.

OUTLOOK AND OPPORTUNITIES

Coal India Limited and Singareni Collieries Company Limited targets to increase coal production and waste removal to grow by 8% in FY18 driven by end of destocking cycle and substitution of coal and pet coke imports - which in turn bodes well for the domestic demand of TAN in FY18. Limestone Segment driven by Cement demand – largely driven by Pradhan Mantri (Housing for All) drive is also set for modest growth of 6-7% with capacity addition and expansion planned in South and East India. Iron Ore Segment is likely to see exports grow with Government abolishing export duty on the exports of low grade iron ore (up to 58% Fe) and likely discussion to extend this for iron ore (up to 62% Fe). With safe and reliable delivery network system in place, the Company continues to focus on building additional melt facilities, warehouse capacity and state-of-the-art compliance system to drive market leadership.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Commercial Borrowings	NA	6447.809
Total	NA	6447.809

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84161082	100167527	SBICAP TRUSTEE COMPANY LIMITED	14/03/2018	22/03/2018	-	4310000000.0	202, MAKER TOWER ECUFFE PARADEMUMBA IMH400005IN
2	G50946391	100117003	STATE BANK OF INDIA	24/07/2017	-	-	3105200000.0	INDUSTRIAL FINANCE BRANCH, PUNETARA CHAMBERS, MUMBAI - PUNE ROAD, WAKDEWADI, PUNEPUNEMH4 11003IN
3	G21012786	100059182	SBICAP TRUSTEE COMPANY LIMITED	19/10/2016	-	-	5500000000.0	202, MAKER TOWER E , CUFFE PARADEMUMBA IMH400020IN
4	G44474815	10372880	SBICAP TRUSTEE COMPANY LIMITED	23/08/2012	27/04/2017	-	2435000000.0	202, MAKER TOWER 'E', CUFFE PARADEMUMBA IMH400005IN
5	G93418358	100129403	EXPORT IMPORT BANK OF INDIA	27/09/2017	-	25/06/2018	2310000000.0	21ST FLOOR, WORLD TRADE CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAIMUMBAI MH400005IN
6	G92285154	100129285	BANK OF BARODA	27/09/2017	-	07/06/2018	2000000000.0	SURAJ PLAZA-1, SAYAJI GANJ, VADODARA -390020. THROUGH ITS PUNE BRANCH. BARODAGJ390020IN
7	G77370	104262	IDBI	09/04/2016	19/10/2016	15/02/2018	2500000000.0	ASIAN

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	823	07	TRUSTEE SHIP SERVICES LIMITED	013				BUILDING, GROUND FLOOR,17,R. KAMANI MARG,BALLARD ESTATEMUMBAI MH400001IN
8	G47598 867	102047 39	BANK OF BARODA	17/02/2 010	18/12/2012	04/07/2017	960000000.0	CORPORATE FINANCIAL SERVICE BRANCHMANTR I COURT, 1ST FLOOR, 39, RAMABAI AMBEDKAR ROADPUNEMH4 11001IN
9	G47573 340	100092 612	BANK OF BARODA.	27/03/2 017	-	09/06/2017	4000000000.0	SURAJ PLAZA-1, SAYAJI GANJ,VADODAR A -390020. THROUGH ITS PUNE BRANCH.BARO DAGJ390020IN
10	G22130 082	102450 57	THE HONGKO NG AND SHANGHA I BANKING CORPORA TION LIMITED	07/10/2 010	-	04/11/2016	1150000000.0	PLOT NO. 139- 140B, WESTERN EXPRESS HIGHWAYSAHA R ROAD JUNCTION, VILLE PARLE (EAST)MUMBAI MH400057IN

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims by Suppliers#	NA	3985.716
Income Tax Demands	NA	395.875
Excise/Service Tax/Custom Demands*	NA	1244.920
Sales Tax/ VAT Demands	NA	481.894
Entry Tax	NA	327.240
Bank Guarantees	NA	1334.079
Penalty Levied by Competition commission of India and contested by Company	NA	20.000

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Letter of Credit issued in favour of suppliers@	NA	1602.414
# Includes INR 345.722 Million relating to Discontinuing Operations as at 31st March, 2017 *Includes Customs duty amounting to INR 934.727 Million on duty free import of fertiliser during the period 2005-06 to 2009-10. Under the applicable policy of Government on subsidy, any customs duty needs to be reimbursed by Government. @ Includes INR 510.840 Million relating to Discontinuing Operations as at 31st March, 2017		

FIXED ASSETS:

TANGIBLE ASSETS

- Free-hold Land
- Lease-hold Land
- Buildings
- Plant and Equipment
- Electric Installation
- Office Equipments
- Laboratory Equipments
- Vehicles

INTANGIBLE ASSETS

- Computer Software
- Technical Know How/ Engineering Fees
- License/ Franchise Fees

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.58

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
Report Prepared by :	KVT

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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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