

MIRA INFORM REPORT

Report No. :	537396
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	FORCE MOTORS LIMITED (w.e.f.12.05.2005)
Formerly Known As :	BAJAJ TEMPO LIMITED
Registered Office :	Mumbai-Pune Road, Akurdi, Pimpri-Chinchwad, Pune – 411035, Maharashtra
Tel. No.:	91-20-27476381
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.09.1958
Capital Investment / Paid-up Capital :	INR 131.800 Million
CIN No.: [Company Identification No.]	L34102PN1958PLC011172
PAN No.: [Permanent Account No.]	AAACB7066L
GSTN : [Goods & Service Tax Registration No.]	27AAACB7066L1ZE
TIN No :	23431603624 27650247765
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Design, Development and Manufacture of the full spectrum of Automotive Components, Aggregates and Vehicles. Its range of Products includes Light Commercial Vehicles (LCV), Multi-Utility Vehicles (MUV), Small Commercial Vehicles (SCV), Sports Utility Vehicles (SUV) and Agricultural Tractors. [Registered Activity]

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No. of Employees :	Information declined by the management
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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 1958 and it is fully integrated automobile with expertise in design, development and manufacturer of the full spectrum of automotive components, aggregates and vehicles.</p> <p>It range products includes Light Commercial Vehicles (LCV), Multi Utility Vehicles (MUV), Small Commercial (SCV), Sports Utility Vehicles (SUV) and Agriculture Tractors.</p> <p>As per financials of March 2018, the company has registered healthy revenue from its operations and has reported fair profit margin of 4.16%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the leading market position in the LCV passenger segment in the domestic automobile (auto) market, and a diversified revenue profile.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 1,704.95 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by modest presence in the tractor segment, and susceptibility of revenue to the inherent cyclicity in demand in the auto industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 8,814.10 million from its operations and has reported fair profit margin of 4.50%.</p> <p>Payment seems to be regular as per commitments.</p>

	In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.
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NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA
Rating Explanation	High Degree of safety and very low credit risk
Date	08.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.02.2018

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 31.10.2018

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 (91-20-27476381)
Given No 91-20-2776380 (incorrect number)

LOCATIONS

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Registered Office / Factory 1 :	Mumbai-Pune Road, Akurdi, Pimpri-Chinchwad, Pune – 411035, Maharashtra, India
Tel. No.:	91-20-27476381
Fax No.:	Not Available
E-Mail :	compliance-officer@forcemotors.com
Website :	https://www.forcemotors.com
Factory 2 :	Pithampur Industrial Area, District Dhar, Pithampur – 454775, Madhya Pradesh, India
Factory 3 :	Gat No. 331, 333, 312/5/6/7 Nanekarwadi, Chakan, Pune - 410501 Maharashtra, India
Factory 4 :	48/2, Mahindra World City, IV Phase, 8th Avenue, Changalpattu Taluk, Kanchipuram, Chennai – 603004, Tamil Nadu, India
Tel. No.:	91-44-30064367

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Abhaykumar Navalmal Firodia
Designation :	Managing Director
Address :	Sanmitra, 132b, 2a Ganeshkhind Road, Near Pune University, Pune – 411007, Maharashtra, India
Date of Appointment :	01.07.2002
DIN No.:	00025179
Name :	Mr. Prasan Abhaykumar Firodia
Designation :	Managing Director
Address :	Sanmitra,132-B, Ganeshkhind Road, Pune – 411007, Maharashtra, India
Date of Appointment :	30.09.2006
DIN No.:	00029664
Name :	Mr. Prashant Vijay Inamdar
Designation :	Wholetime Director
Address :	Tejomaya, Plot 79, Sector 26, Pcntda, Nigdi Pune – 411044, Maharashtra, India
Date of Appointment :	16.01.2015
DIN No.:	07071502
Name :	Mr. Padmanabhan Subramanian
Designation :	Director
Address :	30, Vishrambaug Co-Op. Housing Society, Senapati Bapat Road Model Colony Pune – 411016, Maharashtra, India
Date of Appointment :	30.09.2006
DIN No.:	00001207

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Name :	Mr. Yeshwant Deosthalee Moreshwar
Designation :	Director
Address :	C/401, Chaitanya Tower Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025, Maharashtra, India
Date of Appointment :	20.07.2017
DIN No.:	00001698
Name :	Mr. Pratap Govind Pawar
Designation :	Director
Address :	Vrundavan, S.No.73, Baner Road Near Suyash Shroff Building, Baner Pune - 411045, Maharashtra, India
Date of Appointment :	30.09.2006
DIN No.:	00018985
Name :	Mr. Sudhir Mehta
Designation :	Director
Address :	26, Yashwant Ghatge Nagar, Range Hill Corner Pune – 411007, Maharashtra, India
Date of Appointment :	30.09.2006
DIN No.:	00056867
Name :	Mr. Arun Prabhudas Sheth
Designation :	Director
Address :	604, Residency 'A', Lokhandwala Complex Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	25.09.2010
DIN No.:	00086891
Name :	Mr. Nitin Raojibhai Desai
Designation :	Director
Address :	457, Sind Housing Society Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	11.08.2014
DIN No.:	00140239
Name :	Mr. Indira Jitendra Parikh
Designation :	Director
Address :	203 Nehru Park Opp. Shobhana Apartment Vastrapur, Ahmedabad City , Manekbag Ahmedabad – 380015, Gujarat, India
Date of Appointment :	11.08.2014
DIN No.:	00143801
Name :	Mr. Vinay Khemchand Kothari
Designation :	Director
Address :	1101, Jehangir Tower, 10 Setalvad Lane, Off Nepean Sea Road, Malabar Hill, Mumbai – 400036, Maharashtra, India
Date of Appointment :	27.09.2005
DIN No.:	00337134

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Name :	Mr. Arvind Rajindernth Mahajan
Designation :	Director
Address :	602, 6th Floor, Gulmohur Apartments 28th Road Bandra West – 400050, Maharashtra, India
Date of Appointment :	30.07.2016
DIN No.:	07553144

KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Bohra
Designation :	Chief Financial Officer
Address :	Flat No.803 Eternelle, Near Anjor Society, Behind Ganraj Mangal Karyalay, Baner Pune – 411045, Maharashtra, India
Date of Appointment :	16.01.2015
PAN No.:	ABBPB9212D
Name :	Mr. Kishore Prafullchandra Shah
Designation :	Company Secretary
Address :	7, Yash Residency, Sahni Sujan Park, Bibwewadi-Kondhva Road Pune – 411040, Maharashtra, India
Date of Appointment :	30.07.2016
PAN No.:	AWUPS3281R

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	8045042	61.06
(B) Public	5131220	38.94
Grand Total	13176262	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Any Other (specify)	8045042	61.06
Jaya Hind Investments Pvt. Ltd. (Promoter)	7492244	56.86

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FORCE MOTORS LIMITED - 537396 MIRA

PAGE NO. : 8

Jaya Hind Industries Ltd. (Promoter)	10909	0.08
Abhaykumar Navalmal Firodia	264351	2.01
Prasannasinh Abhaykumar Firodia	220763	1.68
Prasanna Holdings Private Limited	48579	0.37
Ahmednagar Engineering Private Limited	8196	0.06
Sub Total A1	8045042	61.06
A2) Foreign		0.00
A=A1+A2	8045042	61.06

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	383720	2.91
Sundaram Mutual Fund A/C Sundaram Select Midcap	382076	2.90
Foreign Portfolio Investors	643147	4.88
National Westminster Bank Plc As Trustee of the Jupiter India Fund	393810	2.99
Financial Institutions/ Banks	43450	0.33
Insurance Companies	20055	0.15
Sub Total B1	1090372	8.28
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	3150816	23.91
Individual share capital in excess of INR 0.200 million	90899	0.69
NBFCs registered with RBI	5031	0.04
Any Other (specify)	794102	6.03
IEPF	41829	0.32
Trusts	2647	0.02
HUF	178997	1.36
Non-Resident Indian (NRI)	117665	0.89
Director or Director's Relatives	105406	0.80
Unclaimed or Suspense or Escrow Account	461	0.00
Clearing Members	61813	0.47
Bodies Corporate	285284	2.17
Sub Total B3	4040848	30.67
B=B1+B2+B3	5131220	38.94

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BUSINESS DETAILS

Line of Business :	Design, Development and Manufacture of the full spectrum of Automotive Components, Aggregates and Vehicles. Its range of Products includes Light Commercial Vehicles (LCV), Multi-Utility Vehicles (MUV), Small Commercial Vehicles (SCV), Sports Utility Vehicles (SUV) and Agricultural Tractors. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Light Commercial Vehicle and Utility Vehicles	29102
	Engines	29104
Brand Names (From indirect sources – Website) :	<ul style="list-style-type: none"> • Traveller • Trax • Gurkha • Balwan • Kargo King 	
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 :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Industrial Finance Branch, Tara Chambers, Mumbai-Pune Road, Pune - 411003, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--

Statutory Auditors :	
Name :	Kirtane and Pandit LLP Chartered Accountants
Address :	Pune, Maharashtra, India
Secretarial Auditors :	
Name :	I. U. Thakur Company Secretary in Practice
Address :	Pune, Maharashtra, India
Internal Auditorss :	
Name :	Capri Assurance and Advisory Services
Address :	Chennai, Tamilanadu, India
Name :	Jugal S. Rathi Chartered Accountants
Address :	Pune, Maharashtra, India
Cost Accountants :	
Name :	Joshi Apte & Associates Cost Accountants
Address :	Pune, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	Jaya Hind Investments Private Limited
Subsidiary Company :	Tempo Finance (West) Private Limited
Associate of Holding Company :	<ul style="list-style-type: none"> • Jaya Hind Industries Limited • Jaya Hind Montupet Private Limited
Entity Controlled by KMP of Company :	<ul style="list-style-type: none"> • Pinnacle Industries Limited • Kider (India) Private Limited • Sakal Papers Private Limited • Sakal Media Private Limited • Amar Prerana Trust • Navalmal Firodia Memorial Hospital Trust
Post-Employment Benefit Trust :	<ul style="list-style-type: none"> • Bajaj Tempo Limited Provident Fund

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Capital :

No. of Shares	Type	Value	Amount
13213802	Equity Shares	INR 10/- each	INR 132.100 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13176262	Equity Shares	INR 10/- each	INR 131.800 Million

Offer on Rights basis for 17932 (31st March 2017 :17932) Equity Shares of INR 10 each is kept in abeyance as per the provisions of Section 126 of the Act.

Reconciliation of the number of shares

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Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	13176262	131.800
Shares issued during the year	--	--
Shares outstanding at the end of the year	13176262	131.800

Terms / rights attached to Equity Shares

The Company has issued equity shares. All equity shares issued rank pari passu in respect of distribution of dividend and repayment of capital. 13032914 Equity Shares are quoted equity shares with no restriction on transfer of shares. 27600 Equity Shares are 'A' equity shares which are transferrable only to permanent employees of the Company. 115748 Equity Shares are Second 'A' equity shares which are transferrable to permanent employees who have put in five years of service with the Company.

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

Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Company is a subsidiary of Jaya Hind Investments Private Limited, which holds 56.86% (31st March 2017: 56.86%), 7492244 (31st March 2017 : 7492244) shares in the Company.

Jaya Hind Industries Limited, being associate company of Jaya Hind Investments Private Limited, holds 0.08% (31st March 2017: 0.08 %) shares in the Company

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Jaya Hind Investments Private Limited	7492244	56.86%

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	131.800	131.800	131.800
(b) Reserves & Surplus	17856.100	16522.300	14744.600
(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)	17987.900	16654.100	14876.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	19.900	26.400
(b) Deferred tax liabilities (Net)	44.300	0.000	676.900
(c) Other long term liabilities	58.500	62.400	58.100
(d) long-term provisions	269.800	251.900	222.700
Total Non-current Liabilities (3)	372.600	334.200	984.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	1964.700	0.000
(b) Trade payables	5648.700	4853.500	4172.500
(c) Other current liabilities	933.500	1910.500	2746.600
(d) Short-term provisions	247.600	284.600	231.000
Total Current Liabilities (4)	6829.800	9013.300	7150.100
TOTAL	25190.300	26001.600	23010.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8748.000	8626.100	7605.600
(ii) Intangible Assets	736.600	488.100	318.300
(iii) Capital work-in-progress	1735.100	1201.100	1316.000
(iv) Intangible assets under development	1956.600	1001.500	730.000
(b) Non-current Investments	106.000	96.700	84.300
(c) Deferred tax assets (net)	0.000	114.400	0.000
(d) Long-term Loan and Advances	167.100	176.500	173.400
(e) Other Non-current assets	522.900	456.000	615.600
Total Non-Current Assets	13972.300	12160.400	10843.200
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4771.000	4376.700	5475.100
(c) Trade receivables	2419.100	1151.000	1504.000
(d) Cash and cash equivalents	409.300	2342.200	3176.400
(e) Short-term loans and advances	24.400	11.900	15.500
(f) Other current assets	3594.200	5959.400	1996.400
Total Current Assets	11218.000	13841.200	12167.400
TOTAL	25190.300	26001.600	23010.600

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	35310.100	34945.700	34521.100
Other Income	611.300	849.400	714.400
TOTAL	35921.400	35795.100	35235.500
Less EXPENSES			
Cost of Materials Consumed	26092.400	21305.600	22376.400
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(513.200)	717.900	(651.900)
Excise Duty	1008.200	4255.800	4274.500
Employees benefits expense	3865.500	3500.800	3043.100
Other expenses	3121.300	3219.200	3154.400
Expenditure included in the above items capitalized	(1014.400)	(730.900)	(415.400)
Exceptional items	0.000	(9.500)	0.000
TOTAL	32559.800	32258.900	31781.100
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3361.600	3536.200	3454.400
Less FINANCIAL EXPENSES	66.700	55.400	53.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3294.900	3480.800	3401.400
Less/ Add DEPRECIATION/ AMORTISATION	1292.600	1130.800	918.900
PROFIT/ (LOSS) BEFORE TAX	2002.300	2350.000	2482.500
Less TAX	532.800	550.800	695.100
PROFIT/ (LOSS) AFTER TAX	1469.500	1799.200	1787.400

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Earnings / (Loss) Per Share (INR)	111.53	136.55	135.65
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.300	18.000	108.700
Cash generated from operations	3842.200	5309.000	2935.500
Net cash flow from operating activities	2564.800	4706.300	2557.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.01	12.02	15.90
Account Receivables Turnover (Income / Sundry Debtors)	14.60	30.36	22.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.02	83.15	68.06
Inventory Turnover (Operating Income / Inventories)	0.70	0.81	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.31	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.27	0.35	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.12	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.54	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.68	0.67

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Interest Coverage Ratio (PBIT / Financial Charges)	50.40	63.83	65.18
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	4.16	5.15	5.18
Return on Total Assets (PAT / Total Assets) * 100	%	5.83	6.92	7.77
Return on Investment (ROI) (PAT / Networth) * 100	%	8.17	10.80	12.02

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.64	1.54	1.70
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.94	1.05	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.71	0.64	0.65
G-Score Ratio Debt (Debts / Equity Capital)		0.01	15.19	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.64	1.54	1.70

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

STOCK PRICES

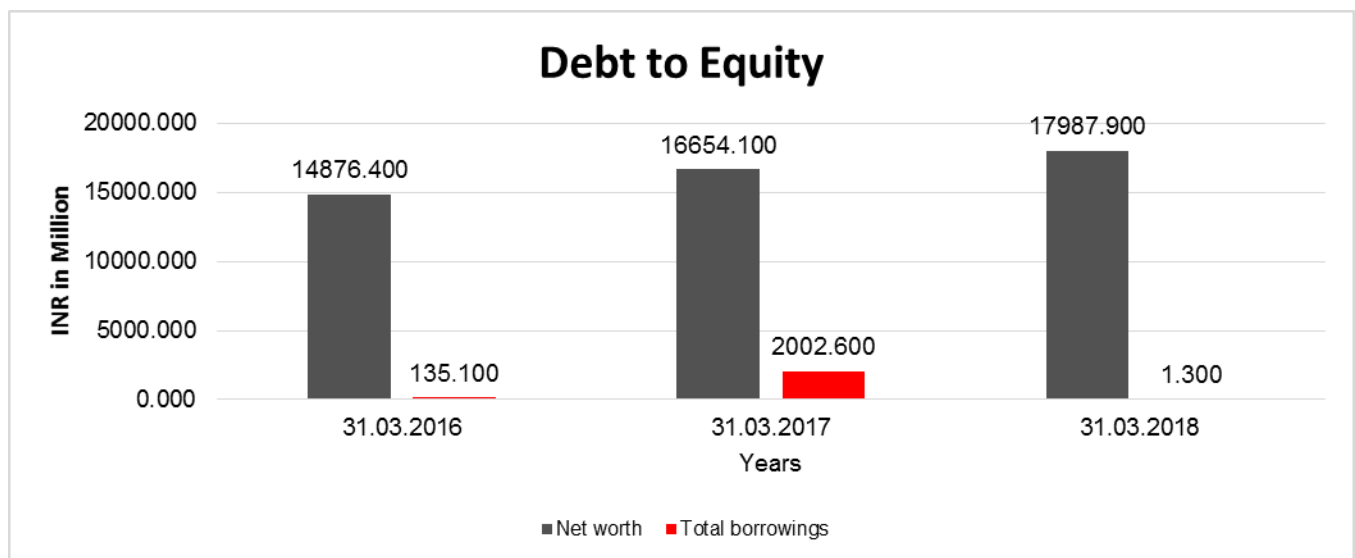
Face Value	INR 10 /-
Market Value	INR 1704.95 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

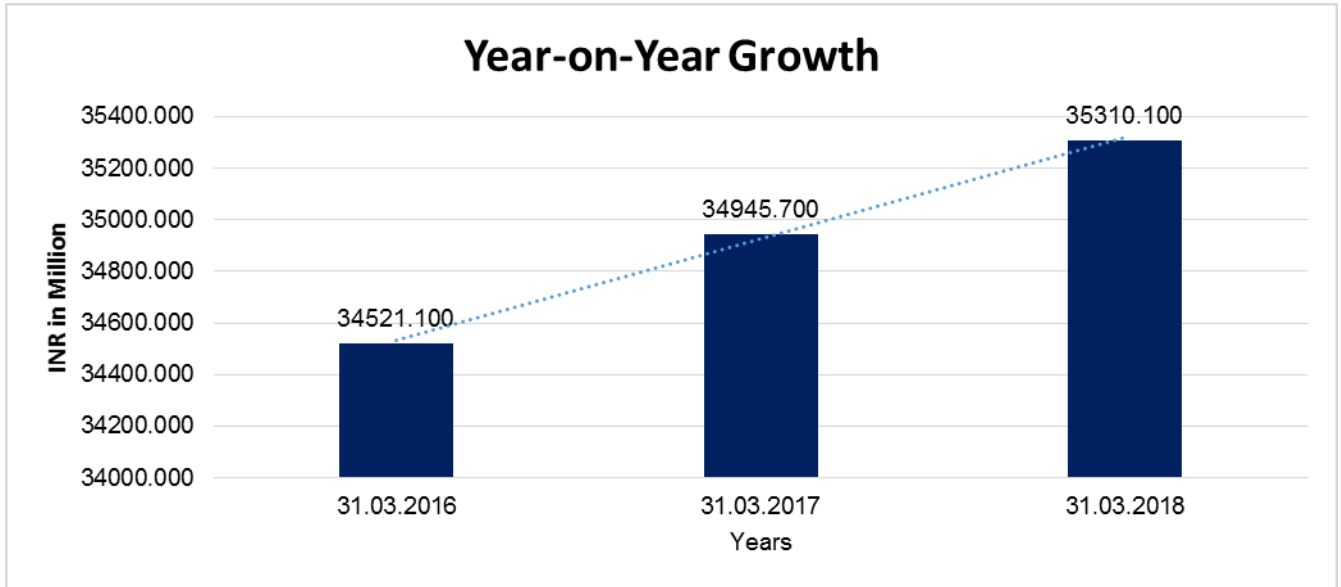
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	131.800	131.800	131.800
Reserves & Surplus	14744.600	16522.300	17856.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14876.400	16654.100	17987.900
long-term borrowings	26.400	19.900	0.000
Short term borrowings	0.000	1964.700	0.000
Current Maturities of Long term debt	108.700	18.000	1.300
Total borrowings	135.100	2002.600	1.300
Debt/Equity ratio	0.009	0.120	0.000



YEAR-ON-YEAR GROWTH

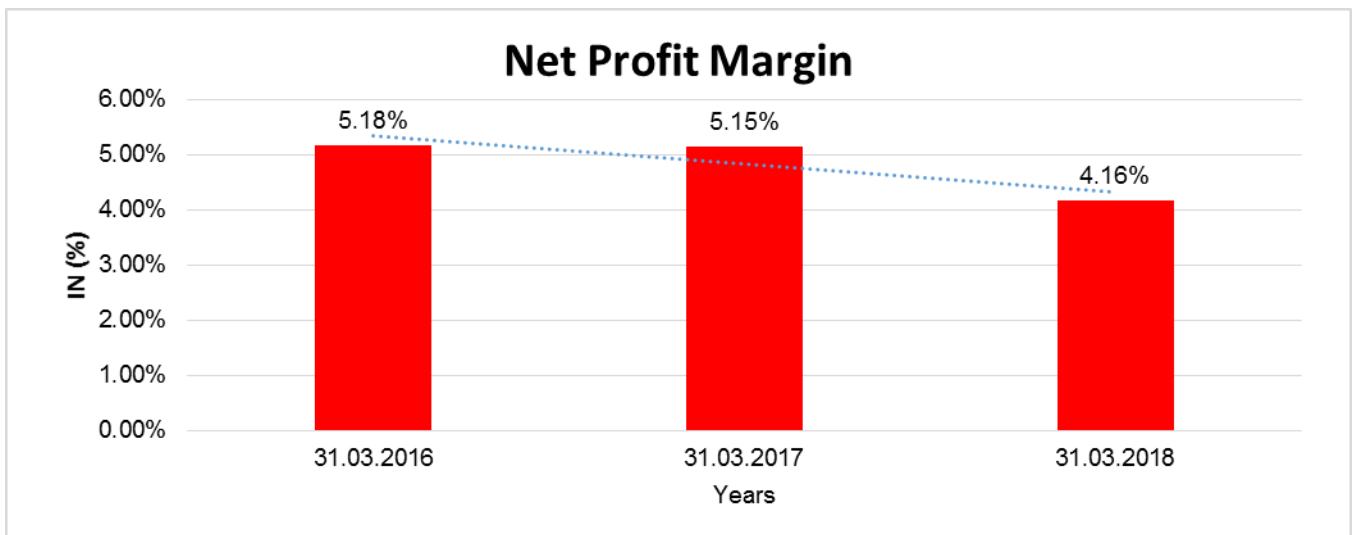
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34521.100	34945.700	35310.100
		1.230	1.043

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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	34521.100	34945.700	35310.100
Profit/(Loss)	1787.400	1799.200	1469.500
	5.18%	5.15%	4.16%



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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		131.800	131.800
(b) Reserves & Surplus		17879.500	16544.000
(c) Money received against share warrants		0.000	0.000
(d) Non Controlling Interest		16.300	15.400
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		18027.600	16691.200
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	19.900
(b) Deferred tax liabilities (Net)		44.300	0.000
(c) Other long term liabilities		58.500	62.400
(d) long-term provisions		269.800	251.900
Total Non-current Liabilities (3)		372.600	334.200
(4) Current Liabilities			
(a) Short term borrowings		0.000	1964.700
(b) Trade payables		5648.700	4853.500
(c) Other current liabilities		933.200	1910.600
(d) Short-term provisions		247.600	284.600
Total Current Liabilities (4)		6829.500	9013.400
TOTAL		25229.700	26038.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8748.000	8626.100
(ii) Intangible Assets		736.700	488.200
(iii) Capital work-in-progress		1735.100	1201.100
(iv) Intangible assets under development		1956.600	1001.500
(b) Non-current Investments		97.200	87.800
(c) Deferred tax assets (net)		0.000	114.400
(d) Long-term Loan and Advances		167.100	176.500
(e) Other Non-current assets		522.900	456.000
Total Non-Current Assets		13963.600	12151.600
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4771.000	4376.700

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(c) Trade receivables		2419.100	1151.000
(d) Cash and cash equivalents		426.900	2357.100
(e) Short-term loans and advances		24.400	11.900
(f) Other current assets		3624.700	5990.500
Total Current Assets		11266.100	13887.200
TOTAL		25229.700	26038.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	35313.600	34949.500
	Other Income	611.300	849.400
	TOTAL	35924.900	35798.900
Less	EXPENSES		
	Cost of Materials Consumed	26092.400	21305.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(513.200)	717.900
	Excise Duty	1008.200	4255.800
	Employees benefits expense	3865.500	3500.800
	Other expenses	3121.300	3219.300
	Expenditure included in the above items capitalized	(1014.400)	(730.900)
	Exceptional items	0.000	(9.500)
	TOTAL	32559.800	32259.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3365.100	3539.900
Less	FINANCIAL EXPENSES	66.700	55.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3298.400	3484.500
Less/ Add	DEPRECIATION/ AMORTISATION	1292.600	1130.800
	PROFIT/ (LOSS) BEFORE TAX	2005.800	2353.700
Less	TAX	533.700	551.900
	PROFIT/ (LOSS) AFTER TAX	1472.100	1801.800
	Earnings / (Loss) Per Share (INR)	111.72	136.75

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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PERFORMANCE OF THE COMPANY

OPERATIONAL PERFORMANCE

The number of vehicles sold during the Financial Year was 31022 compared to 32929 vehicles sold in the Financial Year 2016-17. During the year the Company achieved a top line of INR 35310.100 million. The sales turnover stood at INR 34931.900 million compared to the previous year's turnover of INR 34635.300 million.

FINANCIAL PERFORMANCE

As stated above the Company sold 31022 vehicles during the Financial Year 2017-18 compared to 32929 vehicles in the previous Financial Year 2016-17. The Profit before Finance Costs Depreciation and Taxes from operations for the year under report was INR 3361.600 million as compared to operating profit for the previous Financial Year 2016-17 amounting to INR 3536.200 million. The Net Profit of the Company after Finance Costs Depreciation and Tax items was INR 1469.500 million for the Financial Year 2017-18. The Reserves and Surplus of the Company as on 31st March 2018 stood at INR 17856.100 million.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

After the turbulence in the business environment caused by the three transitions of

- the installation of the GST regime,
- the demonetisation of November 2016 and,
- the nation-wide standardisation of BS-IV emission.

The Company's business environment and business processes have stabilised. The Company is now regularly producing BS-IV vehicles which are well accepted in the market. The adaption of GST by the country has enabled the Company to smoothen its inward and outward logistics, in so far as virtually all its depots could be eliminated. Company to Company transactions – between the factory and our dealers, have now become the norm. There is thus greater ease of business.

The plants of the Company are functioning well. Continuous improvements in manufacturing processes, and efforts to refine the work culture, are yielding the desired benefits.

The proportion of Company's sales value derived from 'vehicle manufacturing and selling' on the one hand, and 'components - engines, axles manufacturing' for Mercedes Benz and BMW on the other hand, continues to be nearly the same. Both activities are positive and the outlook is optimistic.

The Company has continued its efforts to achieve BS-VI capable engines in time, for all its vehicles. Currently the understanding, based on the Government of India's pronouncements is that vehicles manufactured after 1st of April 2020 will necessarily be compliant of BS-VI, whereas vehicles manufactured prior to 1st of April 2020, even if they are BS-IV compliant, will be sellable post 1st April 2020. This is a very tight programme, and any pre-emption caused by any regulatory phenomena, will create considerable problems and result in disruption in production and sale.

Various projects that the Company has been working on, such as successor product to the Traveller, and to the Trax platforms, as also development of new larger capacity buses, and a range of small commercial vehicles, are progressing well.

THE CORPORATE INFORMATION

Force Motors Limited is a Public Limited Company domiciled and incorporated in India. The Registered Office of the Company is situated at Mumbai-Pune Road, Akurdi, Pune - 411035. The Company's ordinary shares are listed on the Bombay Stock Exchange.

The Company is a fully, vertically integrated automobile company, with expertise in design, development and manufacture of the full spectrum of automotive components, aggregates and vehicles. Its range of products includes Light Commercial Vehicles (LCV), Multi-Utility Vehicles (MUV), Small Commercial Vehicles (SCV), Sports Utility Vehicles (SUV) and Agricultural Tractors.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Automobile Industry has reached a high level of sophistication and maturity. The total volume of vehicles produced in India, excluding two-wheelers, is Approx. 60 lakh Nos. Of this, light commercial vehicles industry has grown to Approx. 5.5 lakh Nos, including both passenger and goods vehicles. The last mile connectivity requirements based on high rate of urbanisation and modernisation of the economy has built significant demand for various small cargo vehicles. The Company was not present in the cargo segment for several years. Looking to the developments and future growth, the company will be offering a full platter of products in the 'small commercial vehicles' and 'light commercial vehicles' segment from this year on. It is planned that all the vehicles will also be offered with BS-VI capability - from the beginning of BS-VI emission regime. Also alternate fuels and electrification solutions are being pursued.

The unfortunate regulation, where vehicles between 9 and 13 seats capacity are perversely taxed, with the total incidence of 43 per cent GST (28 per cent GST + 15 per cent SGST) is not only harming your Company's business interests, but actually has a very adverse socio-economic impact as School Buses, Ambulances and Tour and Travel Vehicles, which fall in this category, are illogically penalised. This is detrimental to social causes and harmful to the economy. There is no logical basis for this differentiation as vehicles below 9 seats capacity and also those above 13 seats capacity, are taxed at substantially lower rates. Your Company has repeatedly brought this anomaly to the attention of the authorities.

New market segments, such as inner-city municipal vehicles, inner-city minibuses, multi-stretcher ambulances, etc. are slowly emerging to cope with the changing requirements of the transportation scenario. Your Company is actively engaged in developing vehicles for these applications.

Electrification of various vehicles is a policy focus for the Government, and the manufacturers of vehicles and components are seen to be heavily engaged in the development of appropriate solutions. For your Company, the market for inner-city passenger transportation vehicles, with electric propulsion appears to be a correct segment to aim at. Accordingly efforts are being made. However, it is expected that the size of this market will only increase gradually, but steadily, over the next decade, as cost competitiveness of electric vehicles is likely to improve due to improvement in battery technology.

With the introduction of BS-VI emission standards, slated for April 2020, the offerings of BS-VI capable inner-city transportation vehicles will significantly affect the cost of vehicles, as the technology impact on cost of small vehicles will proportionately be higher, than its impact on the cost of larger vehicles. The Company is cognizant of this aspect.

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The industry structure, as also the market for light commercial vehicles, can benefit hugely if the Government is able to streamline the disparate, mutually contradictory and random regulations – as instituted differently by different states, in relation to the rules for the Motor Vehicles Act, 1988. Particularly permits and licensing requirement for short haul passenger vehicles, used for private and for public transport, need to be brought in line, with streamlining of the permit requirements for similar size goods vehicles. This simplification will go a long way in providing to the public affordable, dignified, sensible modes of transport, rather than being dependent on the Government-run outdated bus transport system.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Unsecured Public Deposits	0.000	35.400
Less : Current maturities of Non-current Borrowings disclosed under the head Current Other Financial Liabilities	0.000	(15.500)
SHORT TERM BORROWINGS		
Unsecured Commercial Paper	0.000	1964.700
Total	0.000	1984.600

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(INR In Million)

Particulars	Quarter ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
INCOME FROM OPERATIONS			
Net Sales	8814.100	8904.800	17718.900
Other Operating Income	139.500	114.900	254.400
Total Income from Operations	8953.600	9019.700	17973.300
EXPENSES			
Cost of materials consumed	6995.700	6774.800	13770.500
Purchase of Stock in Trade			
Changes in inventories of finished goods and work-in-progress	(269.100)	(131.200)	(400.300)
Employee benefits expense	950.300	957.200	1907.500
Finance Costs	1.900	9.500	11.400
Depreciation and Amortization expenses	351.500	344.600	696.100
Other Expenditure	744.600	771.900	1516.500
Expenses capitalised	(346.100)	(271.900)	(618.000)
Total Expenses	8428.800	8454.900	16883.700
Profit/(Loss) from Operations before Other Income, Finance Costs, & Exceptional items	524.800	564.800	1089.600
Exceptional items	-	-	-
Profit / (Loss) before Tax	524.800	564.800	1089.600
Tax Expense			
Current tax	120.300	121.900	242.200
Deferred tax	7.600	33.600	41.200
Total tax Expenses	127.900	155.500	283.400
Profit / (Loss) after Tax	396.900	409.300	806.200
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	32.100	-	32.100
Total other Comprehensive Income	429.000	409.300	838.300
Paid-up Equity Share Capital (Face value INR 10/- per share)	131.800	131.800	131.800
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	30.12	31.06	61.18

NOTES:

1. The limited review of the financial results for the quarter and half-year ended 30 September 2018 have been carried out by the Statutory Auditors.
2. Post the applicability of Goods and Services Tax (GST), with effect from 1 July 2017, revenue from operations are required to be disclosed net of GST. Accordingly, the revenue from operations, for the half-year ended 30 September 2018, is not comparable with the corresponding previous period.

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3. The Company is operating in Single Segment.
4. Previous period's figures are re-arranged / re-grouped wherever necessary.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 25 October 2018.

SEGMENT OF ASSETS AND LIABILITIES

(INR In Million)

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			8802.200
b) Capital Work-in-progress			1937.200
c) Investment Property			59.100
d) Other Intangible Assets			645.800
e) Intangible Assets under development			2391.100
f) Financial Assets			
I. Investments			115.400
II. Loans and Advances			153.500
g) Deferred Tax Assets (Net)			-
h) Other Non-current Assets			1008.900
Total Non-current Assets			15113.200
2. Current Assets			
a) Inventories			4926.400
b) Financial Assets			
I. Trade Receivables			1219.700
II. Cash and Cash equivalents			549.500
III. Bank Balance other than (ii) above			11.900
IV. Loans and Advances			25.400
V. Other Financial Assets			2090.200
c) Current Tax Assets (Net)			27.900
d) Other Current Assets			2187.600
Total Current Assets			11038.600
TOTAL ASSETS			26151.800
II EQUITY AND LIABILITIES			
1. Equity			131.800
a) Equity Share Capital			18535.600
b) Other Equity			18667.400
Total Equity			
2. Liabilities			
a) Non-current Liabilities			
b) Financial Liabilities			
I. Borrowings			
II. Other Financial Liabilities			-

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c) Provisions			39.600
d) Deferred Tax Liabilities (Net)			264.100
e) Other Non-current Liabilities			97.700
Total Non-current Liabilities			18.600
Current Liabilities			420.000
a) Financial Liabilities			
i. Borrowings			-
ii. Trade Payables			5298.300
iii. Other Financial Liabilities			157.800
b) Other Current Liabilities			-
c) Current Tax Liabilities (Net)			1424.200
d) Provisions			184.100
Total Current Liabilities			7064.400
Total Liabilities			7484.400
TOTAL EQUITY AND LIABILITIES			26151.800

CONTINGENT LIABILITIES

Particular	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts		
Taxes and Duties	329.200	549.400
Others (Court cases pending)	358.100	373.900


INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G61043402	80063315	STATE BANK OF INDIA	13/03/2006	27/10/2017	-	4200000000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERS, MUMBAI-PUNE ROAD, PUNEM H411003IN
2	G01245943	90083664	BANK OF AMERICA NATIONAL TRUST SAVING ASSOCIATION	22/03/1990	-	19/03/2016	7500000.0	EXPRESS TOWERNARIMAN POINTBOMBAYMH400021IN
3	G01242	90089	BANK OF	20/02/1	-	19/03/2016	7500000.0	EXPRESS

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	668	720	AMERICA NATIONA L TRUST AND SAVINGS ASSOCIA TION	992				TOWERNARIM AN POINTBOMBA YMH400023IN
4	G01243 955	90087 953	BANK OF AMERICA NISA	09/03/1 996	-	19/03/2016	100000000.0	EXPRESS TOWERNARIM AN POINTBOMBA YMH400021IN
5	G01245 075	90084 368	BANK OF AMERICA NATIONA L TRUST & SAVINGS ASSOCIA TION	17/12/1 995	-	19/03/2016	50000000.0	EXPRESS TOWERNARIM AN POINTBOMBA YMH400021IN
6	C81109 217	90083 871	CITI BANK N.A.	01/06/1 992	-	24/02/2016	75000000.0	D.M. ROAD BRANCHBOM BAYMHIN
7	C81106 734	90087 940	CITI BANK N.A.	07/01/1 996	-	24/02/2016	6500000.0	SAKHAR BHAWANNARI MAN POINTBOMBA YMH400021IN
8	C76863 885	90089 714	STANDAR D CHARTER ED BANK	13/02/1 992	-	19/01/2016	4000000.0	90MAHATMA GANDHI ROADBOMBA YMH400001IN
9	C76862 879	90084 363	STANDAR D CHARTER ED BANK	07/12/1 995	-	19/01/2016	50000000.0	23-25M.G. ROADBOMBA YMH400021IN
10	C76863 224	90089 841	STANDAR D CHARTER ED BANK	16/05/1 993	-	19/01/2016	41500000.0	23- 25MAHATMA GANDHI ROAD; FORDBOMBA YMH400001IN

FIXED ASSETS:

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

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 74.01
UK Pound	1	INR 94.08
Euro	1	INR 83.96

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	RNA

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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