

MIRA INFORM REPORT

Report No. :	539129
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	OBEROI REALTY LIMITED (w.e.f. 23.10.2009)
Formerly Known as:	KINGSTON PROPERTIES PRIVATE LIMITED OBEROI REALTY PRIVATE LIMITED (w.e.f. 22.10.2009)
Registered Office :	Commerz, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-66773333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.05.1998
Capital Investment / Paid-up Capital :	INR 3396.023 Million
CIN No.: [Company Identification No.]	L45200MH1998PLC114818
IEC No.: [Import-Export Code No.]	0304068357
PAN No.: [Permanent Account No.]	AABCK0235H
GSTN : [Goods & Service Tax Registration No.]	27AABCK0235H1ZW 27AABCK0235H12V
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the activities of Real Estate Development and Hospitality. [Registered Activity]

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No. of Employees :	1153 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1998 and it is engaged in the activities of real Estate Development.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly results (unaudited) till September 2018, company has achieved a revenue of INR 2,194.80 million along with a profit of INR 900.10 million during the period.</p> <p>The company has its share price trading at around INR 421.90 on BSE as on November 9, 2018 as against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for 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.

EXTERNAL AGENCY RATING

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Rating Agency Name	CARE
Rating	Long term bank facilities = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	05.07.2018

Rating Agency Name	CARE
Rating	Short term bank facilities = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.07.2018

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 14.11.2018

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 (91-22-66773333)
91-9867014702 (Ringing)

LOCATIONS

Registered Office / Corporate Office :	Commerz, 3 rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-66773333
Mobile No.:	91-9867014702 (Mr. Somnath)
Fax No.:	91-22-66773334
E-Mail :	sales@oberoirealty.com corporate@oberoirealty.com cs@oberoirealty.com
Website :	http://www.oberoirealty.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vikas Ranvir Oberoi
Designation :	Managing Director
Address :	Plot No.70, 12th N S Road,, J. V. P. D. Scheme, Juhu, Vile Parle, Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	08.09.1969
Date of Appointment :	04.12.2009
DIN No.:	00011701
Name :	Mr. Saumil Ashwin Daru
Designation :	Whole - Time Director
Address :	A-2301, Oberoi Woods, Mohan Gokhale Marg, Goregaon East Mumbai – 400063, Maharashtra, India
Date of Appointment :	27.08.2014
DIN No.:	03533268
Name :	Mr. Anil Harish
Designation :	Director
Address :	13, C.C.I. Chambers, 1st Floor, Dinshaw Wacha Road, Mumbai - 400020, Maharashtra, India
Date of Birth/Age :	19.03.1954
Date of Appointment :	18.09.2009
DIN No.:	00001685
Name :	Mr. Tilokchand Punamchand Ostwal
Designation :	Director
Address :	103 Falcon's Crest, G.D. Ambekar Marg, Parel, Mumbai - 400012, Maharashtra, India
Date of Birth/Age :	07.11.1954
Date of Appointment :	12.12.2007
DIN No.:	00821268
Name :	Mrs. Bindu Ranvir Oberoi
Designation :	Director
Address :	Plot No.70, 12th N S Road, J V P D Scheme, Juhu, Vile Parle, Mumbai - 400049, Maharashtra, India
Date of Appointment :	01.12.2006
DIN No.:	00837711
Name :	Mr. Venkatesh S Mysore
Designation :	Director
Address :	The Imperial, North Tower Apt 4305, BB Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra, India

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Date of Birth/Age :	30.12.1958
Date of Appointment :	26.07.2011
DIN No.:	01401447
Name :	Mr. Karamjit Singh Kalsi
Designation :	Director
Address :	1930 Broadway, Apartment 3k/4l, New York, 10023, United States Of America
Date of Appointment :	12.09.2014
DIN No.:	02356790

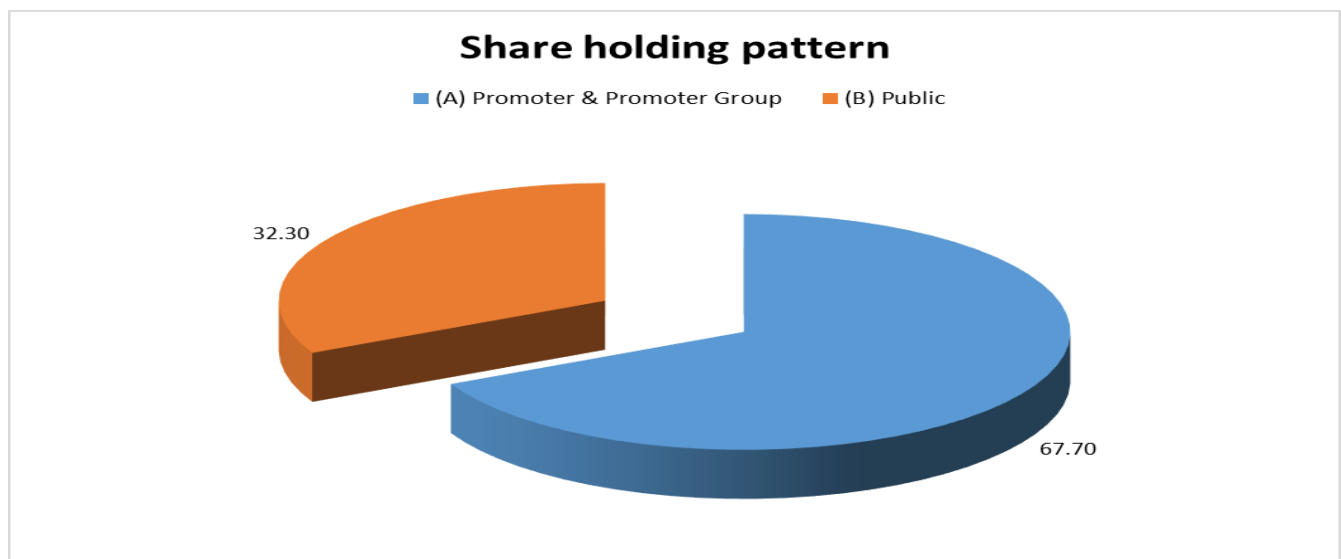
KEY EXECUTIVES

Name :	Mr. Saumil Ashwin Daru
Designation :	Chief Financial Officer
Address :	A-2301, Oberoi Woods, Mohan Gokhale Marg, Goregaon East Mumbai – 400063, Maharashtra, India
Date of Appointment :	10.05.2014
PAN No.:	AAAPD4035G
Name :	Mr. Bhaskar Sudarshan Kshirsagar
Designation :	Company Secretary
Address :	E-302, Globe Heights, Off Filmcity Road, Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Appointment :	01.11.2007
PAN No.:	ANRPK0820G

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	246174946	67.70
(B) Public	117427291	32.30
Grand Total	363602237	100.00



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
A1) Indian		0.00
Individuals/Hindu undivided Family	212873614	58.55
Vikas Ranvir Oberoi	212873614	58.55
Any Other (specify)	33301332	9.16
Santosh R Oberoi	1110	0.00
Bindu Ranvir Oberoi	111	0.00
Gayatri Vikas Oberoi	111	0.00
R S Estate Developers Private Limited	33300000	9.16
Sub Total A1	246174946	67.70
A2) Foreign		0.00

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A=A1+A2	246174946	67.70
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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/	11587434	3.19
Alternate Investment Funds	772492	0.21
Foreign Portfolio Investors	96151315	26.44
Franklin Templeton Investment Funds	9330042	2.57
Stichting Depository Apg Emerging Markets Equity Pool	5981539	1.65
Government Of Singapore	4554722	1.25
Oppenheimer International Small-Mid Company Fund	4151083	1.14
Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	3735213	1.03
Financial Institutions/ Banks	23447	0.01
Sub Total B1	108534688	29.85
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0. 200 Million	3617491	0.99
Individual share capital in excess of INR 0. 200 Million	2050289	0.56
NBFCs registered with RBI	15656	0.00
Any Other (specify)	3209167	0.88
Trusts	8360	0.00
HUF	228841	0.06
Non-Resident Indian (NRI)	400579	0.11
Clearing Members	267753	0.07
Bodies Corporate	2303634	0.63
Sub Total B3	8892603	2.45
B=B1+B2+B3	117427291	32.30

BUSINESS DETAILS

Line of Business :	The Company is engaged in the activities of Real Estate Development and Hospitality. [Registered Activity]

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Products / Services :	Name and Description of main products / services	NIC Code
	Construction and Real Estate Development	4100
	Hospitality	5510, 5610, 5630
Brand Names :	Not Divulged	
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 :	1153 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch No. 12, Mittal Tower, A Wing, 1st Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
	Person Name (With Designation) :	--

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	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 :	--															
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Term loan</td> <td></td> <td></td> </tr> <tr> <td>From bank</td> <td>6786.418</td> <td>0.000</td> </tr> <tr> <td>Total</td> <td>6786.418</td> <td>0.000</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	LONG TERM BORROWINGS			Term loan			From bank	6786.418	0.000	Total	6786.418	0.000	
SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million															
LONG TERM BORROWINGS																	
Term loan																	
From bank	6786.418	0.000															
Total	6786.418	0.000															
	*Interest free and repayable on demand																
	<p>During the year ended on March 31, 2018, the Company has availed working capital credit limit of INR 3000.000 Million from Axis Bank Ltd. for meeting working capital requirement of its various under construction projects. This credit limit carries a monthly interest of 8.90% p.a. (Base Rate+PLC) and as on March 31, 2018 INR 32.300 Million was drawn by the Company. The said credit limit is for a period of 48 months with scheduled repayment of 25% at the end of each year, from the date of first drawdown.</p> <p>The Loan is secured by mortgage of the identified commercial units in one of the project of the Company. The security cover as required under the terms of the Loan is maintained.</p> <p>During the year ended on March 31, 2018, the Company has availed a Term Loan of INR 7500.000 Million from HDFC Ltd. for meeting its working capital requirement. Currently this Term Loan is on a monthly interest payment of 9.15% p.a. (Base Rate+PLC) on INR 6850.000 Million drawn by the Company till March 31, 2018. The Term Loan is for a period of 60 months, from the date of first drawdown. The Company has an option to pre-pay the loan fully or partially.</p> <p>The Term Loan is secured by mortgage of the unsold identified residential units (inventories) in two projects of the Company with charge on receivable therefrom. The security cover as required under the terms of the term loan is maintained.</p>																

Statutory Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Cost Auditors:	Kishore Bhatia & Associates Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Oberoi Constructions Limited • Oberoi Mall Limited • Kingston Property Services Limited • Kingston Hospitality and Developers Private Limited • Sight Realty Private Limited • Buoyant Realty LLP • Astir Realty LLP • Expressions Realty Private Limited • Incline Realty Private Limited • Perspective Realty Private Limited • Integrus Realty Private Limited
Joint ventures :	<ul style="list-style-type: none"> • Sangam City Township Private Limited • I-Ven Realty Limited
Entities Where Key Management Personnel Have Significant Influence :	<ul style="list-style-type: none"> • R. S. Estate Developers Private Limited • Oberoi Foundation • R. S. V. Associates • Neo Realty Private Limited • Aquila Realty Private Ltd
Entities Where Significant Influence Exist :	<ul style="list-style-type: none"> • Shri Siddhi Avenue LLP Oasis Realty

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
425000000	Equity Shares	INR 10/- each	INR 4250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
339602237	Equity Shares	INR 10/- each	INR 3395.355 Million
	ADD : Issue of Fresh Shares		INR 0.668 Million
	Total		INR 3396.023 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	INR In Million
Shares outstanding at the beginning of the year	339535426	3395.355
Add: Issue of fresh shares on exercise of options vested under Employee Stock Option Scheme	66811	0.668
Shares outstanding at the end of the year	339602237	3396.023

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

The Board of Directors of the Company has proposed dividend of 2 (2) per equity share for the financial year 2017-2018. The payment of dividend is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The total cash outflows on account of Proposed Equity Dividend would be 679.204 Million (679.204 Million).

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

Name of Shareholder	Number of Shares	% holding
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Vikas Oberoi	212873614	62.68%
R S Estate Developers Private Limited	33300000	9.81%

As per the of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares reserved for issue under options

The Company instituted an Employees Stock Option Scheme ('ESOP 2009') pursuant to the Board and Shareholders' resolution dated December 04, 2009. As per ESOP 2009, the Company is authorized to grant 14,43,356 (14,43,356) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The employee will have the option to exercise the right within three years from the date of vesting of options. Under ESOP 2009, 13,49,553 (13, 49,553) options have been granted, out of which as on date of balance sheet Nil (94,739) options are outstanding.

The following information relates to the Employee Stock Options as on March 31, 2018

Particulars	Number of Options	Exercise price (INR)	Weighted average exercise price (INR)	Weighted average contractual life of options as on the date of grant (years)
Outstanding at the beginning of the year	94,739	260	260	4.20
Less: Lapsed / forfeited / cancelled during the year	27,928	--	--	--
Less: Exercised during the year	66,811	260	260	--
Outstanding at the end of the year	--	--	--	--
Exercisable at the end of the year	--	--	--	--

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	3396.023	3395.355	3393.039
(b) Reserves & Surplus	41223.003	37705.993	34439.549
(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)	44619.026	41101.348	37832.588
(3) Non-Current Liabilities			
(a) long-term borrowings	6786.418	0.000	0.000
(b) Trade payables	109.434	35.990	8.298
(b) Deferred tax liabilities (Net)	222.508	239.342	233.516
(c) Other long term liabilities	522.600	457.997	306.121
(d) long-term provisions	13.485	13.568	12.000
Total Non-current Liabilities (3)	7654.445	746.897	559.935
(4) Current Liabilities			
(a) Short term borrowings	1962.288	995.000	1086.118
(b) Trade payables	510.453	284.644	332.711
(c) Other current liabilities	3297.543	3496.777	6094.447
(d) Short-term provisions	3.961	15.096	23.478
Total Current Liabilities (4)	5774.245	4791.517	7536.754
TOTAL	58047.716	46639.762	45929.277
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1962.441	2163.506	2347.688
(ii) Intangible Assets	23.559	20.279	25.042
(iii) Capital work-in-progress	70.182	63.146	109.249
(iv) Intangible assets under development	1.879	4.726	0.000
(b) Non-current Investments	13570.489	12144.058	12442.162
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1367.622	1383.707	1304.274
Total Non-Current Assets	16996.172	15779.422	16228.415
(2) Current assets			
(a) Current investments	0.000	785.861	112.340
(b) Inventories	11144.787	10552.075	9034.836
(c) Trade receivables	795.497	273.867	385.266
(d) Cash and cash equivalents	481.760	2189.062	890.081
(e) Short-term loans and advances	18584.040	13194.869	15245.053
(f) Other current assets	10045.460	3864.606	4033.286
Total Current Assets	41051.544	30860.340	29700.862
TOTAL	58047.716	46639.762	45929.277

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9742.233	8907.120	11835.269
	Other Income	1091.185	584.815	1656.147
	TOTAL	10833.418	9491.935	13491.416
Less	EXPENSES			
	Operating costs	4053.533	4903.002	5294.205
	Changes in inventories	(597.694)	(1571.942)	0.000
	Excise duty	0.316	1.236	1.371
	Employees benefits expense	579.931	556.166	492.235
	Other expenses	465.824	400.505	443.153
	TOTAL	4501.910	4288.967	6230.964
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6331.508	5202.968	7260.452
Less	FINANCIAL EXPENSES	25.725	21.677	32.562
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6305.783	5181.291	7227.890
Less/ Add	DEPRECIATION/ AMORTISATION	396.399	419.970	420.709
	PROFIT/ (LOSS) BEFORE TAX	5909.384	4761.321	6807.181

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Less	TAX	1737.706	1554.824	1831.357
	PROFIT/ (LOSS) AFTER TAX	4171.678	3206.497	4975.824
	IMPORTS			
	Raw Materials	99.113	136.046	80.970
	Capital Goods	3.117	0.664	21.911
	TOTAL IMPORTS	102.230	136.710	102.881
	Earnings / (Loss) Per Share (INR)	12.28	9.45	14.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7495.629	0.000	0.000
Cash generated from operations	(1584.795)	900.478	5284.147
Net cash inflow / (outflow) from operating activities	(3361.688)	(584.038)	3492.038

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.80	11.22	11.88
Account Receivables Turnover (Income / Sundry Debtors)	12.25	32.52	30.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.57	0.49	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	3.08	2.31	2.93

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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>	0.22	0.10	0.16
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.20	0.02	0.03
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.13	0.12	0.20
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.05	0.05	0.07
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	246.12	240.02	222.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	42.82	36.00	42.04
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.19	6.88	10.83
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.35	7.80	13.15

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	7.11	6.44	3.94
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	5.18	4.24	2.74
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.77	0.88	0.82
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.58	0.29	0.32
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	7.11	6.44	3.94

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

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STOCK PRICES

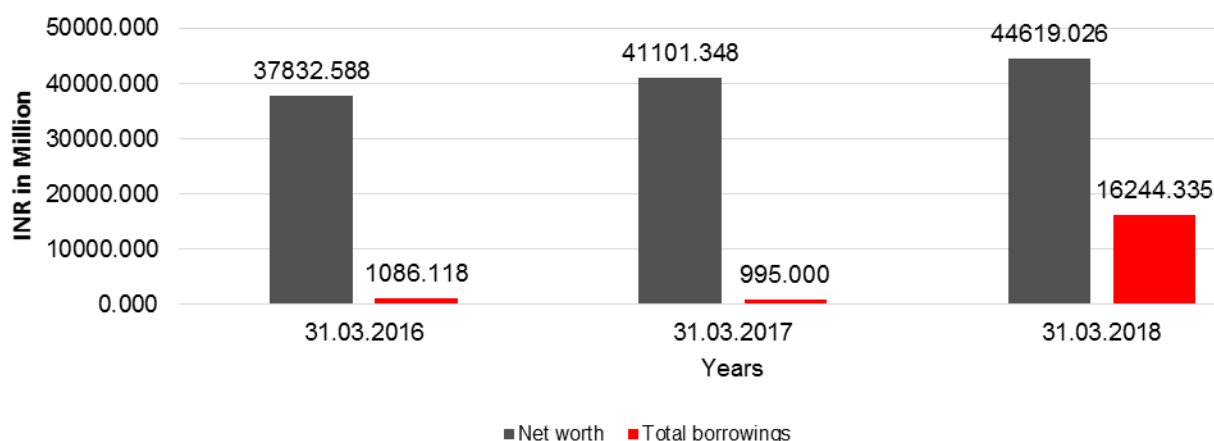
Face Value	INR 10 /-
Market Value	INR 474.80 /-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

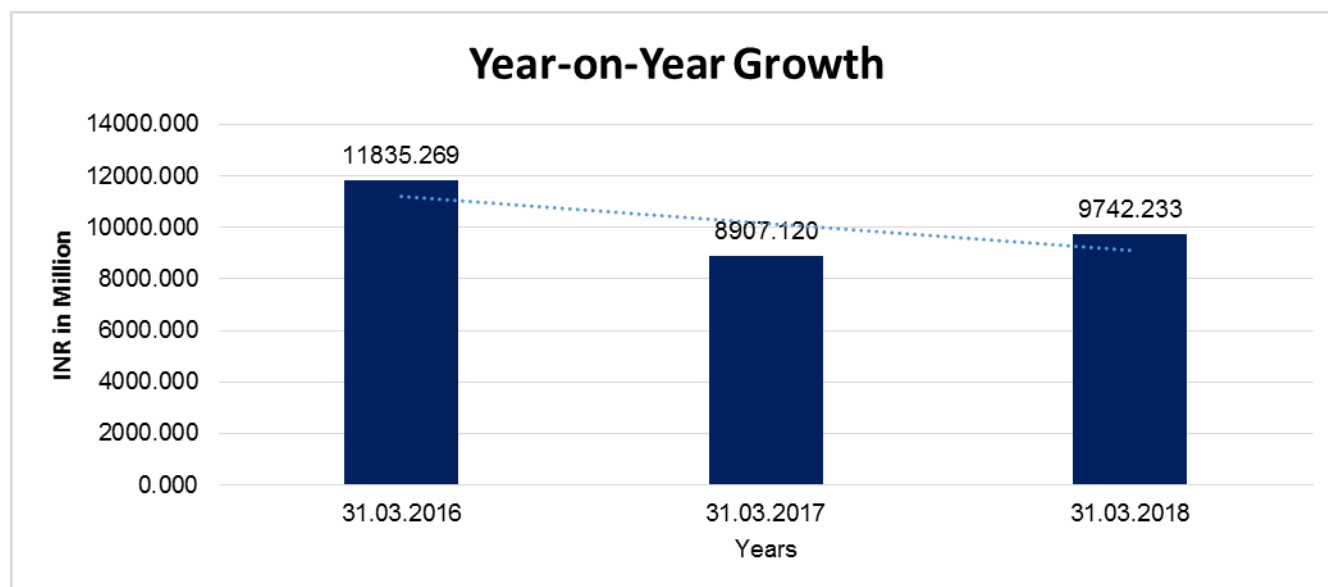
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3393.039	3395.355	3396.023
Reserves & Surplus	34439.549	37705.993	41223.003
Share Application money pending allotment	0.000	0.000	0.000
Net worth	37832.588	41101.348	44619.026
Long-Term Borrowings	0.000	0.000	6786.418
Short Term Borrowings	1086.118	995.000	1962.288
Current Maturities of Long term debt	0.000	0.000	7495.629
Total borrowings	1086.118	995.000	8748.706
Debt/Equity ratio	0.029	0.024	0.196

Debt to Equity



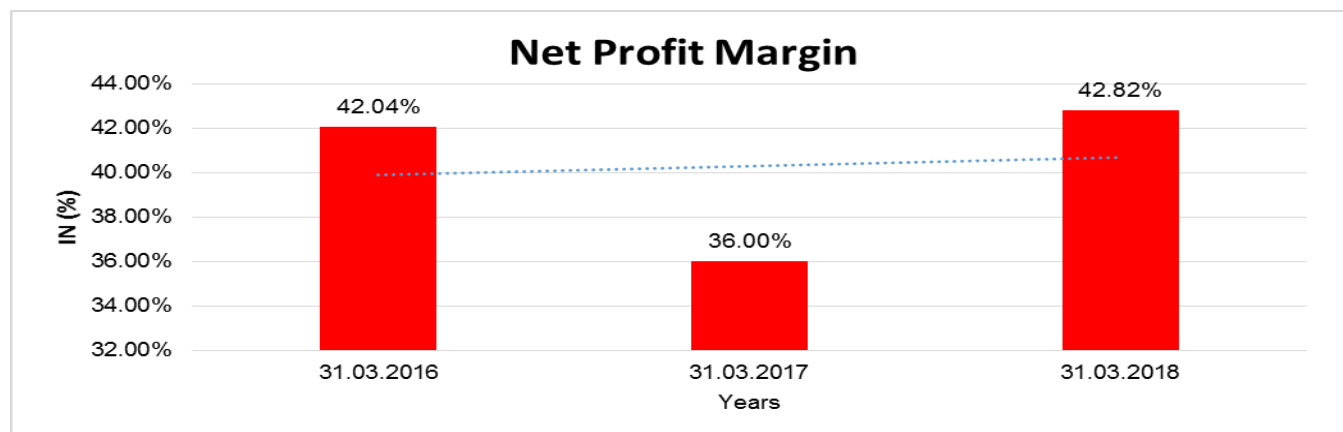
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11835.269	8907.120	9742.233
		(24.741)	9.376



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	11835.269	8907.120	9742.233
Profit	4975.824	3206.497	4171.678
	42.04%	36.00%	42.82%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3396.023	3395.355
(b) Reserves & Surplus	57527.714	53864.252
(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)	60923.737	57259.607
(3) Non-Current Liabilities		
(a) long-term borrowings	6786.418	7493.777
(b) Deferred tax liabilities (Net)	370.516	260.463
(c) Trade payables	146.353	65.941
(c) Other long term liabilities	989.678	716.065
(d) long-term provisions	16.597	17.077
Total Non-current Liabilities (3)	8309.562	8553.323
(4) Current Liabilities		
(a) Short term borrowings	2658.576	1192.651
(b) Trade payables	1307.989	468.688
(c) Other current liabilities	29043.150	17360.365
(d) Short-term provisions	4.256	20.085
Total Current Liabilities (4)	33013.971	19041.789
TOTAL	102247.270	84854.719
II. ASSETS		

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(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2062.387	2275.094
(ii) Intangible Assets	23.697	20.692
(iii) Capital work-in-progress	1124.463	1090.362
(iv) Intangible assets under development	1.879	4.726
(b) Non-current Investments	31742.878	23171.489
(c) Deferred tax assets (net)	1457.854	1257.869
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1502.660	1489.858
Total Non-Current Assets	37915.818	29310.090
(2) Current assets		
(a) Current investments	134.905	2225.201
(b) Inventories	42467.338	37663.672
(c) Trade receivables	1813.139	1057.883
(d) Cash and cash equivalents	1167.231	3457.869
(e) Short-term loans and advances	1573.363	1336.984
(f) Other current assets	17175.476	9803.020
Total Current Assets	64331.452	55544.629
TOTAL	102247.270	84854.719

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operation	12654.290	11137.439
	Other Income	265.780	476.029
	TOTAL	12920.070	11613.468
Less	EXPENSES		
	Operating costs	9503.464	8597.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4824.766)	(4309.818)
	Excise duty	0.316	1.236
	Employees benefits expense	671.533	641.617
	Other expenses	551.157	509.650
	Share of Profit / (Loss) of joint ventures	(36.197)	(31.393)
	TOTAL	5865.507	5408.430
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7054.563	6205.038
Less	FINANCIAL EXPENSES	68.631	55.722

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6985.932	6149.316
Less/ Add	DEPRECIATION/ AMORTISATION	490.676	494.954
	PROFIT/ (LOSS) BEFORE TAX	6495.256	5654.362
Less	TAX	1907.224	1868.486
	PROFIT/ (LOSS) AFTER TAX	4588.032	3785.876
	Earnings / (Loss) Per Share (INR)	13.51	11.15

LEGAL CASES

LITIGATION DETAILS

Bench:- Bombay

Presentation Date:- 16/07/2018

Lodging No. :	NMAL/687/2018	Filing Date:-	16/07/2018	NMAL/687/2018	Reg. Date:-	15/10/2018
Lodging no : - CEXAL/243/2016						
Petitioner:-	THE PR. COMMISSIONER SERVICE TAX-VI MUMBAI		Respondent:-	OBEROI REALTY LIMITED -		
Petn.Adv:-	JOEL JOHN CARLOS (I2813)		Resp. Adv.:	ANIL BALANI (288)		
District:-	MUMBAI					
Bench:-	DIVISION		Category:-	NOTICE OF MOTION (TAX)		
Status:-	Pre-Admission		Stage:-	FOR REJECTION		
Last Date:-	25/10/2018					
Last Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST					
Act. :	Central Excise & Salt Act			Under Section 11		

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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)	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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loan from related parties		
From director	890.340	890.800
From subsidiary company	1046.140	104.200
Total	1962.288	995.000

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

(INR In Million)

Particular	Quarter ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	2194.800	4792.300	6987.100
Other Operating Income	209.500	781.500	991.000
Total Income from Operations	2404.300	5573.800	7978.100
EXPENSES			
Operating Costs	579.600	1393.800	1973.400
Changes in inventories of finished goods and work-in-progress	601.100	295.500	355.600
Employee benefits expense	162.400	160.600	232.300
Finance Costs	45.000	36.400	81.400
Depreciation and Amortization expenses	79.100	82.700	161.800
Other Expenditure	131.600	221.400	353.000
Total Expenses	1057.800	2190.400	3248.200
Profit before share of profit	1346.500	3383.400	4729.900
Share of profit	-	-	-
Profit / (Loss) from ordinary activities before Exceptional items			
Exceptional items			
Profit / (Loss) before Tax	1346.500	3383.400	4729.900
Tax Expense			
Current tax	446.200	909.700	1355.900
Deferred tax	0.200	13.200	13.400
Profit / (Loss) after Tax	900.100	2460.500	3360.600
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	2.300	2.700	5.000
• Income tax relating to items that will not be reclassified to profit or loss	(8.000)	(0.900)	(1.700)
Total other Comprehensive Income	901.600	2462.300	3363.900

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Paid-up Equity Share Capital (Face value INR 10/- per share)	3636.000	3636.000	3636.000
Earnings per Share (EPS) - INR			
Basic	2.48	7.19	9.52
Diluted	2.48	7.19	9.52

NOTES:

1 The Unaudited Standalone Financial Results for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 The nature of the real estate business of the Company is such that the result of the quarter / half year / year may not be representative of the profit / (loss) for the period.

3 On June 21, 2018, the Company through Qualified Institutions Placement (QIP) allotted 2,40,00,000 equity shares to the eligible Qualified Institutional Buyers (QIB) at a price of Rs.500 per equity share of Rs. 10 face value (inclusive of premium of Rs.490 per share) aggregating to Rs 1,20,000 lakhs. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Rs. 10,495 have been utilised for the purpose of working capital and balance of Rs.1,09,505 lakhs are temporarily invested in Liquid Mutual Funds (Rs.66,265 lakhs) and Fixed Deposits (Rs.43,240 lakhs) which is in line with Company's Investment Policy.

4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

5 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

6 The standalone financial results for the quarter and half year ended September 30,2018.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particular	Quarter ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
1. Segment Revenue			
a) Real estate	1874.100	4483.500	6357.600
b) Hospitality	320.700	308.800	629.500
Total segment revenue	2194.800	4792.300	6987.100
Less: Inter – segment revenue			
Total income from operations (net sales)	2194.800	4792.300	6987.100

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2. Segment Results			
Profit/ (loss) before tax and interest			
a) Real estate	1106.600	2589.900	3696.500
b) Hospitality	92.800	66.300	159.100
Total segment results	1199.400	2656.200	3855.600
(Add)/Less: Finance Costs	(45.000)	(36.400)	(81.400)
Other un-allocable expenditure net off un-allocable other operating income	192.100	763.600	955.700
Total Profit Before Tax	1346.500	3383.400	4729.900
3. segment Assets			
a) Real estate	16003.400	50478.800	56003.400
b) Hospitality	2050.300	2037.100	2050.300
Total segment Assets	58053.700	25215.900	58053.700
Add : Unallocable Assets Less Liabilities	12150.200	17996.800	12150.200
Total Assets	70203.900	70512.700	70203.900
Segment Liabilities			
a) Real estate	1024.700	11236.000	10247.400
b) Hospitality	335.600	324.100	335.600
Total Segment Liabilities	10583.000	11560.100	10583.000
Add : Unallocable Assets Less Liabilities	435.600	684.600	435.600
Total Liabilities	11018.600	12244.700	11018.600

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69855138	100139467	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	17/11/2017	-	-	7500000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIM A400020IN
2	G54888953	100125393	AXIS BANK LIMITED	13/09/2017	-	-	3000000000.0	CORPORATE BANKING BRANCH NO. 12,MITTAL TOWER, A WING, 1ST FLOOR, NARIMAN POINT,MUMBAI MH400021IN
3	G08153	105082	AXIS	20/06/20	31/03/20	07/07/20	3500000000.0	AXIS HOUSE,

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	306	89	TRUSTEE SERVICES LIMITED	014	16	16		2ND FLR, BOMBAY DYEING MILLS COMPOUND,PA NDURANG BUDHKAR MARG, WORLI,MUMBAI MA400025IN
4	A14760 847	901606 02	ICICI BANK LIMITED	29/06/2 004	-	30/04/20 07	2800000000.0	ICICI TOWERSBANDR A KURLA COMPLEXMUMB AIMH400051IN
5	Y10258 856	901590 86	UTI BANK LTD.	20/02/2 002	20/02/20 02	27/12/20 05	448000000.0	LOKHANWALA COMPLEXANDH ERI WEST BRANCHMUMBA IMH400058IN

NATURE OF OPERATIONS

the 'Company's public limited company is incorporated in India under provisions of the Companies Act applicable in India. The consolidated financial statement comprises financial statements of the Company together with its subsidiaries and joint arrangements (collectively referred to as the 'Group') for the year ended March 31, 2018. The Group is engaged primarily in the business of real estate development and hospitality.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. Its registered office is situated at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.

NATURE OF BUSINESS

The Company is engaged in the activities of Real Estate Development and Hospitality. On the real estate development front, the Company develops residential, commercial, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year.

FINANCIAL PERFORMANCE

During the year the total revenue stood at INR 10833.418 Million as compared to INR 9491.935 Million for the previous year representing an increase of 14.13%; profit before tax stood at INR 5909.384 Million for the year under review as compared to INR 4761.321 Million for the previous year representing an increase of 24.11%; and the total comprehensive income stood at INR 4179.540 Million as compared to INR 3208.549 Million for the previous year representing an increase of 30.26%.

ECONOMIC REVIEW

GLOBAL ECONOMY

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The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3%, the highest growth rate since 2011 and growth is expected to remain steady for the coming year. Labour market indicators continue to improve in a broad spectrum of countries, and roughly two-thirds of countries worldwide experienced stronger growth in 2017 than in the previous year. At the global level, growth is expected to remain steady at 3.0% in 2018 and 2019.

The improved global economic situation provides an opportunity for countries to focus policies towards longer term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep rooted barriers that hinder development.

Global trade rebounded in 2017. In the first eight months of the year, world merchandise trade grew at its fastest pace in the post-crisis period. The rebound springs predominantly from stronger import demand in East Asia, as domestic demand picked up in the region, supported by accommodative policy measures. In several major developed economies, imports of capital goods have rebounded, as firms respond to improving conditions for investment.

Recent course adjustments in major trade relationships, such as the United Kingdom of Great Britain and Northern Ireland's decision to withdraw from the European Union and the United States of America's decisions to renegotiate the North American Free Trade Agreement and to reassess the terms of its other existing trade agreements, have raised concerns over a potential escalation in trade barriers and disputes. These could be amplified if met by retaliatory measures by other countries. An increasingly restrictive trade environment may hinder medium-term growth prospects, given the mutually reinforcing linkages between trade, investment and productivity growth. In this regard, policies should focus on upholding and revitalizing multilateral trade cooperation, emphasizing the possible benefits from trade in services.

INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6% in 2017-18 and is expected to grow 7.3% in 2018-19.

The Union Budget for 2018-19 was announced by Mr. Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget focused on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 % in 2018, according to the International Labour Organisation (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to boost the contribution made by the manufacturing sector and aims to take it up to 25 % of the GDP from the current 17 %. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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INDUSTRY REVIEW

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 % over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

BUSINESS OVERVIEW

Despite the subdued performance of overall sector, The Company was able to sell nearly 3, 22,563 Sq.Ft RERA carpet area in FY 2018 as compared to approx. 3,06,225 sq.ft. of RERA carpet area in FY 2017.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particular	31.03.2018	31.03.2017
Corporate guarantees given (excluding corporate guarantee given for raising debentures in a subsidiary, refer note below)	660.000	5523.865
MVAT matters in dispute	22.806	22.806
Income-tax matters in dispute	54.761	176.577
Service tax matters in dispute	40.779	39.907

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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV R
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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