

## MIRA INFORM REPORT

<b>Report No. :</b>	540175
<b>Report Date :</b>	19.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WPIL LIMITED
<b>Registered Office :</b>	Trinity Plaza, 3 <sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata – 700046, West Bengal
<b>Tel. No.:</b>	91-33-30216800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	26.02.1952
<b>CIN No.:</b> [Company Identification No.]	L36900WB1952PLC020274
<b>Capital Investment / Paid-up Capital :</b>	INR 97.671 Million
<b>IEC No.:</b> [Import-Export Code No.]	0288031296
<b>PAN No.:</b> [Permanent Account No.]	AAACW2892B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACW2892B1ZB
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps and pumping systems. [Registered Activity]
<b>No. of Employees :</b>	447 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>WPIL LIMITED, incorporated in 1952 by Johnston Pump Company Inc., USA, is engaged in manufacturing &amp; sale of different types of pumps, spares &amp; accessories and execution of water supply projects on a turnkey basis for industrial units, power utilities, irrigation departments, etc.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 11.21% (approx.)</p> <p>The company possesses sound financial profile marked by strong net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy. Share price are quoted high on stock exchange i.e., (Share price of INR 907 against face value of INR 10).</p> <p>Further, the company continue to derive strength from long experience of the promoters and company's established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating= A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	06.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating= A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	06.04.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**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 19.11.2018

**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.

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**INFORMATION DENIED**

**Management Non-Cooperative (91-33-40556800)**

**LOCATIONS**

<b>Registered Office :</b>	Trinity Plaza, 3 <sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata – 700046, West Bengal, India
<b>Tel. No.:</b>	91-33-30216800
<b>Fax No.:</b>	91-33-30216835
<b>E-Mail :</b>	<a href="mailto:uchakravarty@wpil.co.in">uchakravarty@wpil.co.in</a>
<b>Website :</b>	<a href="http://www.wpil.co.in">http://www.wpil.co.in</a>
<b>Factory 1 :</b>	22, Ferry Fund Road, Panihati, Sodepur, Kolkata – 700114, West Bengal, India
<b>Factory 2 :</b>	A-5, Sector 22, Meerut Road, Ghaziabad – 201003, Uttar Pradesh, India
<b>Factory 3 :</b>	180/176, Upen Banerjee Road, Kolkata – 700060, West Bengal, India
<b>Factory 4 :</b>	Biren Roy Road (West) Ganipur, Maheshtala 24 Parganas (South) – 700141, West Bengal, India
<b>Factory 5 :</b>	Plot No. 1-1-2A-1-1A-1/P/1/C MIDC, Butibori Industrial Area, Nagpur – 441122, Maharashtra, India
<b>Factory 6 :</b>	Plot C-41, Road No. 34, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
<b>Eastern Region Office :</b>	Trinity Plaza, 5th Floor, 84/1A, Topsia Road (South), Kolkata – 700046, West Bengal, India
<b>Western Region Office :</b>	C-41, Road No.34, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
<b>Southern Region Office :</b>	<ul style="list-style-type: none"> <li>➤ 1H, 1st Floor, Mandira Apartment, 23-A, Dr. B. N. Road, T. Nagar, Chennai – 600017, Tamilnadu, India</li> <li>➤ Chamber 4, 1st Floor, Opposite LB. Stadium, K. L. K. Estate 5-9-62, Fateh Maidan Road, Hyderabad – 500001, Telangana, India</li> </ul>
<b>Northern Region Office :</b>	A-5, Sector 22, Meerut Road, Ghaziabad – 201003, Uttar Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Prakash Agarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	5, Raja Santosh Road, Alipore, Kolkata – 700027, West Bengal, India
<b>Date of Appointment :</b>	01.07.2005
<b>DIN No.:</b>	00249468
<b>Name :</b>	Mr. Krishna Kumar Ganeriwala
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	4C, Devdwar 34, Ballygunge Circular Road, Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	26.02.2002
<b>DIN No.:</b>	00408722
<b>Name :</b>	Mr. Vishwa Nath Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5, Raja Santosh Road, Alipore, Kolkata – 700027, West Bengal, India
<b>Date of Birth/Age :</b>	15.01.1939
<b>Date of Appointment :</b>	26.04.2001
<b>DIN No.:</b>	00408731
<b>Name :</b>	Mr. Samarendra Nath Roy
<b>Designation :</b>	Director
<b>Address :</b>	Green Tower, C-4/9, 18/2 Uday Sankar Sarani Golf Green, Kolkata – 700095, West Bengal, India
<b>Date of Appointment :</b>	23.05.2005
<b>DIN No.:</b>	00408742
<b>Name :</b>	Mrs. Ritu Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	5, Raja Santosh Road, Alipore, Kolkata – 700027, West Bengal, India
<b>Date of Birth/Age :</b>	31.03.1975
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00006509
<b>Name :</b>	Mr. Anjan Dasgupta
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. C304, DC193A, Bhel Housing Complex, Rajarhat New Town, Kolkata – 700156, West Bengal, India
<b>Date of Birth/Age :</b>	14.08.1953
<b>Date of Appointment :</b>	03.02.2018
<b>DIN No.:</b>	08064739

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Udayaditya Chakravarty
<b>Designation :</b>	General Manager (Finance) and Company Secretary

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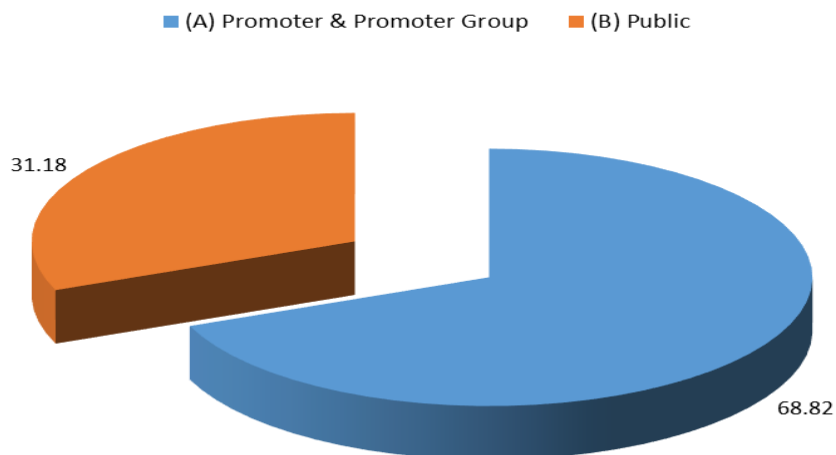
<b>Address :</b>	25B, Karbala Tank Lane, Kolkata – 700006, West Bengal, India
<b>Date of Appointment :</b>	11.09.2006
<b>PAN No.:</b>	ACKPC5059R
<b>Name :</b>	Mr. Pradip Nahata
<b>Designation :</b>	VP-Operations

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

CATEGORY OF SHAREHOLDER	TOTAL SHAREHOLDERS	PERCENTAGE OF HOLDING
(A) Promoter & Promoter Group	6721504	68.82
(B) Public	3045576	31.18
<b>Grand Total</b>	<b>9767080</b>	<b>100.00</b>

**Share holding pattern**



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	196442	2.01
Prakash Agarwal	196442	2.01

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Any Other (specify)	6523661	66.79
Hindusthn Udyog Limited	3861659	39.54
Asutosh Enterprises Limited	1906650	19.52
V.N.Enterprises Limited	755352	7.73
Sub Total A1	6720103	68.80
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>6720103</b>	<b>68.80</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	637073	6.52
Kotak Emerging equity Scheme	320463	3.28
Financial Institutions/ Banks	566	0.01
Sub Total B1	637639	6.53
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	1244293	12.74
Individual share capital in excess of INR 0.200 Million	155619	1.59
Any Other (specify)	1009426	10.33
IEPF	55353	0.57
Non-Resident Indian (NRI)	38930	0.40
Trusts	200	0.00
Jhilik Promoters and Fincon Pvt. Limited	213825	2.19
Adesh ventures LLP	99640	1.02
Sub Total B3	2409338	24.67
<b>B=B1+B2+B3</b>	<b>3046977</b>	<b>31.20</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps and pumping systems. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Pumps	84137094
	Spare Parts and Accessories	84139120
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	447 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	24, Park street, Kolkata, West Bengal, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>IFSC Code :</b>	SBIN0007502
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

	<ul style="list-style-type: none"> <li>State Bank of India</li> <li>IDBI Bank Limited</li> <li>Yes Bank Limited</li> <li>Central Bank of India</li> <li>Axis Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit from Banks (Including working capital demand loans)	620.440	536.614
	<b>Total</b>	<b>620.440</b>	<b>536.614</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	Kolkata, West Bengal, India
<b>Membership No.:</b>	060352
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate :</b>	<ul style="list-style-type: none"> <li>Clyde Pump India Private Limited (Clyde)</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>WPIL (Thailand) Company Limited (WPIL-Thy.)</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Sterling Pumps Pty Limited - Australia (Sterling)</li> <li>Aturia International Pte Limited - Singapore (Aturia International.) (Formerly : WPIL - Singapore)</li> </ul>
<b>Stepdown Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Mathers Foundry Limited, U.K. (Mathers)</li> <li>WPIL SA Holdings Pty Limited</li> <li>APE Pumps Pty Limited (APE Pumps)</li> <li>Mather &amp; Platt (SA) Pty Limited</li> <li>PSV Zambia Limited (Zambia)</li> <li>Global Pumps Services (FZE)</li> <li>Gruppo Aturia SpA (Aturia)</li> <li>Rutschi Fluid AG</li> <li>Pompes Rutschi SAS</li> </ul>
<b>Enterprise over which KMP/ shareholders/ relatives have significant influence :</b>	<ul style="list-style-type: none"> <li>Bengal Steel Industries Limited (Bengal Steel)</li> <li>Hindusthan Udyog Limited (HUL)</li> <li>Macneill Electricals Limited (MEL)</li> <li>Neptune Exports Limited (Neptune)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Orient International Limited (Orient)</li> <li>• Hindusthan Parsons Limited (HPL)</li> <li>• Tea Time Limited (Tea Time)</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**a) Authorised Capital :**

No. of Shares	Type	Value	Amount
10360000	Equity Shares	INR 10/- each	INR 103.600 Million
14000	11% Redeemable Cumulative Preference Shares	INR 100/- each	INR 1.400 Million
	<b>Total</b>		<b>INR 105.000 Million</b>

**b) Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
9767080	Equity Shares	INR 10/- each	INR 97.671 Million

c) There has been no change in the number of equity shares in the current year and comparative previous years.

**d) Terms and Rights attached to Equity Shares**

The Company has issued Equity Shares having a face value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the Shareholders in the General Meeting.

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

The Board of Directors, in its meeting on 30th May, 2018, have proposed a final dividend of INR 4/- per equity share for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of INR 47.099 million including corporate dividend tax. Proposed dividend is accounted for in the year in which it is approved by the shareholders.

**e) Shareholders holding more than 5% shares in the Company**

Name of Shareholders	Number of Shares	% holding
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Hindusthan Udyog Limited	3861659	39.54%
Ashutosh Enterprises Limited	1906650	19.52%

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

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	97.671	97.671	97.671
(b) Reserves & Surplus	2887.594	2437.936	2198.766
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2985.265</b>	<b>2535.607</b>	<b>2296.437</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	29.589	29.240	32.243
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	22.695	20.486	8.251
<b>Total Non-current Liabilities (3)</b>	<b>52.284</b>	<b>49.726</b>	<b>40.494</b>
(4) Current Liabilities			
(a) Short term borrowings	620.440	756.614	794.691
(b) Trade payables	1158.213	851.397	575.561
(c) Other current liabilities	643.666	155.424	130.678
(d) Short-term provisions	42.845	37.807	44.348
<b>Total Current Liabilities (4)</b>	<b>2465.164</b>	<b>1801.242</b>	<b>1545.278</b>
<b>TOTAL</b>	<b>5502.713</b>	<b>4386.575</b>	<b>3882.209</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	322.216	344.943	321.941
(ii) Intangible Assets	8.427	2.695	0.000
(iii) Capital work-in-progress	0.000	4.268	4.268
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	137.293	137.293	0.000
(b) Non-current Investments	418.156	418.156	663.776
(c) Trade receivables	343.440	242.633	0.000
(d) Deferred tax assets (net)	0.000	0.000	0.000
(e) Long-term Loan and Advances	868.969	855.841	67.304
(f) Other Non-current assets	357.753	66.023	0.000
<b>Total Non-Current Assets</b>	<b>2456.254</b>	<b>2071.852</b>	<b>1057.289</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	350.378	207.767	136.225
(c) Trade receivables	2148.177	1784.955	1735.910
(d) Cash and cash equivalents	25.044	25.384	13.872
(e) Short-term loans and advances	11.040	0.408	837.919
(f) Other current assets	511.820	296.209	100.994
<b>Total Current Assets</b>	<b>3046.459</b>	<b>2314.723</b>	<b>2824.920</b>
<b>TOTAL</b>	<b>5502.713</b>	<b>4386.575</b>	<b>3882.209</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	4243.581	2877.501	2120.974
	Other Income	193.198	84.090	62.577
	<b>TOTAL</b>	<b>4436.779</b>	<b>2961.591</b>	<b>2183.551</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials & Components consumed	2612.119	1658.620	1260.774
	Changes in Inventories of Finished Goods and Work-in-Progress	(72.873)	(7.550)	(31.911)
	Excise Duty on Sale of Goods	23.034	79.527	0.000
	Employee Benefits Expenses	333.850	280.385	216.039
	Other Expenses	692.904	495.070	390.152
	<b>TOTAL</b>	<b>3589.034</b>	<b>2506.052</b>	<b>1835.054</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>847.745</b>	<b>455.539</b>	<b>348.497</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>104.584</b>	<b>134.466</b>	<b>64.488</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>743.161</b>	<b>321.073</b>	<b>284.009</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>31.550</b>	<b>31.627</b>	<b>28.177</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>711.611</b>	<b>289.446</b>	<b>255.832</b>
<b>Less</b>	<b>TAX</b>	<b>236.047</b>	<b>86.657</b>	<b>83.989</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>475.564</b>	<b>202.789</b>	<b>171.843</b>

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Earnings / (Loss) Per Share (INR)	<b>48.69</b>	<b>20.76</b>	<b>17.59</b>
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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	0.000	0.000	0.161
Cash generated from operations	691.467	306.973	(137.649)
Net cash flows from operating activities	525.017	188.213	(231.707)

**QUARTERLY RESULTS**

Particulars			30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales			1424.550
Total Expenditure			1070.160
PBIDT (Excluding Other Income)			354.390
Other income			49.670
Operating Profit			404.060
Interest			26.680
Exceptional Items			NA
PBDT			377.380
Depreciation			7.830
Profit Before Tax			369.550
Tax			127.710
Provisions and contingencies			NA
Profit after tax			241.840
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			241.840

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	184.77	226.41	298.73
Account Receivables Turnover (Income / Sundry Debtors)	1.98	1.61	1.22

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	161.84	187.36	166.63
Inventory Turnover (Operating Income / Inventories)	2.42	2.19	2.56
Asset Turnover (Operating Income / Net Fixed Assets)	2.56	1.29	1.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.45	0.41	0.40
Debt Equity Ratio (Total Liability / Networth)	0.21	0.30	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.71	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.14	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	8.11	3.39	5.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	11.21	7.05	8.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.64	4.62	4.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.93	8.00	7.48

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.29	1.83
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.09	1.17	1.74

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G-Score Ratio Financial (Networth / Total Assets)	0.54	0.58	0.59
G-Score Ratio Debt (Debts / Equity Capital)	6.35	7.75	8.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.29	1.83

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

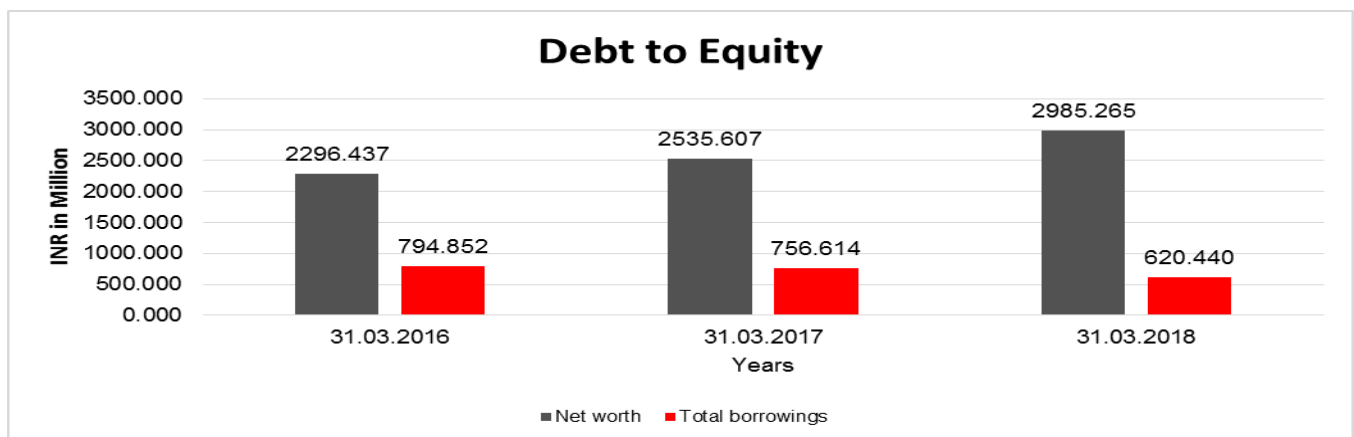
### STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 907.00 /-

### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

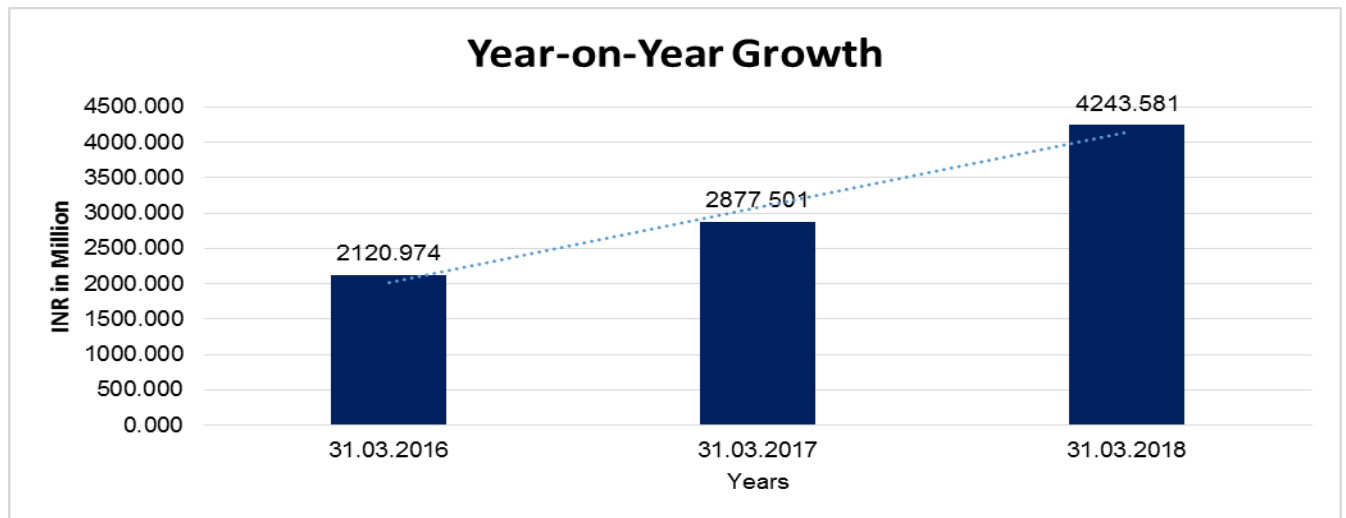
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	97.671	97.671	97.671
Reserves & Surplus	2198.766	2437.936	2887.594
<b>Net worth</b>	<b>2296.437</b>	<b>2535.607</b>	<b>2985.265</b>
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	794.691	756.614	620.440
Current Maturities of Long term debt	0.161	0.000	0.000
<b>Total borrowings</b>	<b>794.852</b>	<b>756.614</b>	<b>620.440</b>
<b>Debt/Equity ratio</b>	<b>0.346</b>	<b>0.298</b>	<b>0.208</b>



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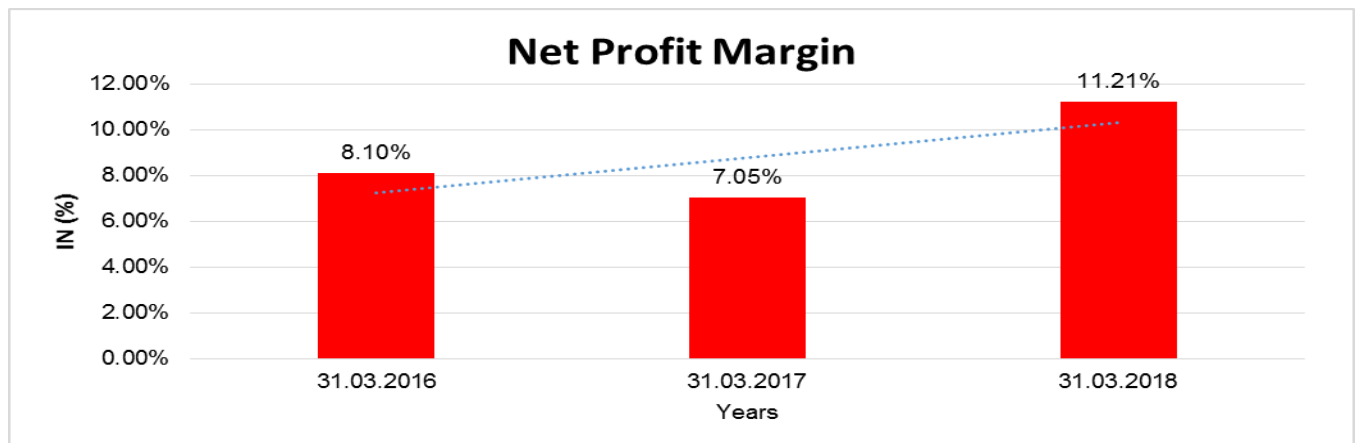
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2120.974	2877.501	4243.581
		<b>35.669</b>	<b>47.475</b>



**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	2120.974	2877.501	4243.581
Profit	171.843	202.789	475.564
	<b>8.10%</b>	<b>7.05%</b>	<b>11.21%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	97.671	97.671
(b) Reserves & Surplus	2835.646	2488.173
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interests	38.365	90.169
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2971.682</b>	<b>2676.013</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	233.466	954.082
(b) Deferred tax liabilities (Net)	81.487	75.260
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	123.413	117.504
<b>Total Non-current Liabilities (3)</b>	<b>438.366</b>	<b>1146.846</b>
(4) Current Liabilities		
(a) Short term borrowings	1316.045	1393.596
(b) Trade payables	1942.548	1500.138
(c) Other current liabilities	3193.398	1267.040
(d) Short-term provisions	100.388	73.668
<b>Total Current Liabilities (4)</b>	<b>6552.379</b>	<b>4234.442</b>
<b>TOTAL</b>	<b>9962.427</b>	<b>8057.301</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1368.955	1279.000
(ii) Intangible Assets	75.333	147.137
(iii) Capital work-in-progress	0.061	22.015
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	378.332	378.332
(b) Non-current Investments	133.324	135.707
(c) Trade receivables	343.440	242.633
(d) Deferred tax assets (net)	85.213	63.604
(e) Long-term Loan and Advances	106.352	98.520
(f) Other Non-current assets	377.158	87.361
<b>Total Non-Current Assets</b>	<b>2868.168</b>	<b>2454.309</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		2336.005	1939.199
(c) Trade receivables		3535.228	3034.684
(d) Cash and cash equivalents		321.585	252.284
(e) Short-term loans and advances		15.656	3.031
(f) Other current assets		885.785	373.794
<b>Total Current Assets</b>		<b>7094.259</b>	<b>5602.992</b>
<b>TOTAL</b>		<b>9962.427</b>	<b>8057.301</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
Income		8468.518	7163.686
Other Income		224.830	66.871
<b>TOTAL</b>		<b>8693.348</b>	<b>7230.557</b>
<b>Less EXPENSES</b>			
Cost of material and components consumed		4135.302	3432.468
Changes in inventories of finished goods and work-in-progress		(87.577)	(41.492)
Excise duty on sale of goods		23.034	79.527
Employees benefits expense		1708.918	1659.817
Share of profit / (loss) of an associate and a joint venture		2.537	(23.767)
Other expenses		1778.429	1529.657
<b>TOTAL</b>		<b>7560.643</b>	<b>6636.210</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1132.705</b>	<b>594.347</b>
<b>Less FINANCIAL EXPENSES</b>		<b>223.990</b>	<b>274.411</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>908.715</b>	<b>319.936</b>
<b>Less DEPRECIATION/ AMORTISATION</b>		<b>221.387</b>	<b>217.074</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>687.328</b>	<b>102.862</b>
<b>Less TAX</b>		<b>330.674</b>	<b>121.792</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>356.654</b>	<b>(18.930)</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>41.03</b>	<b>7.27</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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	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

## **CORPORATE INFORMATION**

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's registered office is at Trinity Plaza, 3rd Floor, 84/1A, Topsis Road (South) Kolkata – 700046. Its shares are listed on the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited in India.

The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps and pumping systems. The Company caters to both domestic and international markets.

## **OPERATIONS**

The Company returned to the growth path in 2017-18 with standalone revenues increasing to INR 4436.800 million against INR 2961.600 million in 2016-17 and higher profitability amidst slow economic activities partially due to GST roll out from second quarter of the year and slowing private investments. Similarly, standalone profit after tax was INR 475.600 million against INR 202.800 million in 2016-17. The Company has achieved major landmarks in designing and supplying large critical pumps using improved technologies. The company remains committed to focus on growth strategies and organizational architectures to aggressively drive growth and increase profitability across all its business verticals. The Annual results for the financial year 2017-18 demonstrates the Company's ability to identify, nurture and accelerate growth opportunities. With the strong order book, increased availability of infrastructural resources and access to global markets, the Company stands committed to strengthen its position in the market by providing greater value for its Customers and other stakeholders.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **OPERATIONAL REVIEW**

#### **DOMESTIC OPERATIONS**

The domestic operations of the company were very strong with growth across all three business verticals especially promising was the Infrastructure division which finally gained traction with revenues of INR 1700.000 million. The major achievement of the Infrastructure division was in its execution on large water distribution projects in Madhya Pradesh and Rajasthan and an Irrigation system in Africa. Similar achievements were there in the two product divisions with both achieving record revenues.

The major focus remains to maintain this growth which is well supported by a strong order book. In parallel, the company is enhancing its manufacturing infrastructure to enhance output as well as focusing on design and product developments to increase competitiveness.

#### **ENGINEERED PUMP DIVISION**

The performance of this division was very good with record revenues and major achievements like supply of firewater pump package to ONGC, large axial flow submersibles to Thailand, metallic volute pumps to Telangana Irrigation.

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The division has built up a strong repertoire of products over the years and now is aggressively working on products enhancement. The primary focus being on energy efficiency. With a good order backlog the division expects to maintain this performance in the coming year. It is working on enhancing infrastructure facilities to better serve the demand for its products.

### **CONVENTIONAL PUMP DIVISION**

This division also achieved major milestones in revenues and successful execution of a major package for Telangana Water Grid, large order for Royal irrigation Dept., large number of high horsepower submersibles for irrigation and water supply.

Throughout the year, the division developed and strengthened its product lines to cover all applications in the water sector with emphasis laid on design and manufacturing. Its comprehensive products range makes it a very strong player in the business allowing it to cater to changes in sectoral performance. This division has a good order book and is confident of its performance going forward.

### **INFRASTRUCTURE DIVISION**

This division has finally gained traction with a strong order book and commencement of execution of its large Irrigation projects. Further the company booked large water distribution projects in Madhya Pradesh and is partnering Gruppo Aturia in an Irrigation project in Africa. With strong order in irrigation and Rural water distribution aligned with Government's initiative to provide water to all, this division is confident to growth further in near term with its competence.

### **INTERNATIONAL OPERATIONS**

Gruppo Aturia performance was good with finally achieving its potential. Both its Industrial division and Rutschi nuclear division performed well. The Industrial division is seeing good growth in Irrigation pumps and Firefighting applications, whereas the nuclear business has a strong order book of both new projects and after sales. The business should maintain its performance in the coming year.

The Company closed its operations at Mathers UK in July 2017 due to the continued downturn in the offshore oil market. After completing all closure formalities it is now exploring opportunities to monetize its assets. It should be noted that the consolidated operations results were significantly affected by these onetime closure costs.

The performance of Sterling Pumps Australia were stable and the company is a strong player in the Australian irrigation market. The performance is expected to significantly improve with recovery in the Oil & Gas markets.

The Company South Africa maintained a steady performance which is creditable in the turbulent political environment in the country. Things appear to be steadying this year and one hopes to see pent up demand drive sales growth in the business.

The Company Thailand had an excellent performance this year with sizable hike in revenues and profits and it expects to continue this momentum. Simultaneously, the market penetration has radically increased and large number of opportunities are developing.

**FUTURE OUTLOOK**

The business environment in the future is likely to remain dynamic and challenging. This makes it imperative for the Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications led technology to penetrate new markets and increased demand for its products. The Company is also working on technology to derive benefit of customers experience and choice of customers to company's products.

The Company being one of the leaders in the pump industry foresees good growth in both domestic and international operations and continues to strengthen its business by diversifying across geographies and product categories to both de-risk and grow business. All divisions are well equipped to deal with their growing order book and provide good quality and delivery of products to continue enhanced market share. The Company feels it has achieved a good balance by developing its international business and creation of Waste Water Pump division which along with the Infrastructure division would be the major drivers going forward. The Company looks to cement its position in the various geographies and markets it operates going forward.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>SHORT TERM BORROWINGS</b>		
Term Loans from Banks	0.000	220.000
<b>Total</b>	<b>0.000</b>	<b>220.000</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR  
30.09.2018**

**(INR In Million)**

<b>Particulars</b>	<b>QUARTER ENDED (Unaudited)</b>		<b>HALF YEAR ENDED (Unaudited)</b>
	<b>30.09.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
<b>INCOME FROM OPERATIONS</b>			
Net Sales	1178.620	1424.548	2603.168
Other Operating Income	114.139	49.673	163.812
<b>Total Income from Operations</b>	<b>1292.759</b>	<b>1474.221</b>	<b>276.980</b>
<b>EXPENSES</b>			
Cost of material and components consumed	696.564	765.658	1462.222
Changes in inventories of finished goods and work-in-progress	(12.545)	49.376	36.831
Employee benefits expense	85.400	84.207	169.507
Finance Costs	10.753	26.879	37.432
Depreciation and Amortization expenses	7.975	7.825	15.800

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Other Expenditure	199.369	170.924	370.393
<b>Total Expenses</b>	<b>987.516</b>	<b>1104.869</b>	<b>2092.185</b>
Profit / (Loss) before Tax	305.243	369.552	674.795
Tax Expense	98.772	127.710	228.482
<b>Profit / (Loss) after Tax</b>	<b>206.471</b>	<b>241.842</b>	<b>448.313</b>
<b>Other Comprehensive Income</b>			
• Re-measurement gains/(loss) on defined benefit plan	(1.008)	(1.007)	(2.015)
• Income tax relating to items above	0.345	0.352	0.697
<b>Total other Comprehensive Income</b>	<b>(0.663)</b>	<b>(0.655)</b>	<b>(1.318)</b>
<b>Total Comprehensive Income</b>	<b>205.808</b>	<b>241.187</b>	<b>446.995</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	97.671	97.571	97.671
Reserves (excluding Revaluation Reserve)			
<b>Earnings per Share (EPS) - INR</b>	<b>2.114</b>	<b>24.76</b>	<b>4.590</b>

**STATEMENT OF ASSETS OF LIABILITIES**

Particular			(Unaudited) 30.09.2018
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			319.483
b) Goodwill			137.293
c) Capital Work-in-progress			-
d) Investment Property			-
e) Other Intangible Assets			7.482
f) Intangible Assets under development			-
g) Financial Assets			-
I. Investments			418.156
II. Trade investments			515.214
III. Loans and Advances			920.110
h) Deferred Tax Assets (Net)			28.922
i) Other Non-current Assets			461.250
<b>Total non-current assets</b>			<b>287.910</b>
2. Current Assets			
a) Inventories			302.479
b) Financial Assets			-
I. Trade Receivables			1860.504
II. Cash and Cash equivalents			17.871
III. Bank Balance other than (ii) above			11.567
IV. Loans and Advances			5.010
V. Other Financial Assets			204.460
c) Current Tax Assets (Net)			-
d) Other Current Assets			580.560
<b>Total current assets</b>			<b>2982.451</b>

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<b>TOTAL ASSETS</b>			5790.361
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			97.671
b) Other Equity			3284.490
Total Equity			3385.161
2. Liabilities			
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			-
II. Other Financial Liabilities			-
c) Provisions			21.282
d) Deferred Tax Liabilities (Net)			18.868
e) Other Non-current Liabilities			-
<b>Total non-current liabilities</b>			43.150
<b>Current Liabilities</b>			
a) Financial Liabilities			-
i. Borrowings			284.026
ii. Trade Payables			-
iii. Other Financial Liabilities			-
b) Other Current Liabilities			961.818
c) Current Tax Liabilities (Net)			141.198
d) Provisions			50.296
<b>Total current liabilities</b>			<b>2362.050</b>
<b>Total liabilities</b>			<b>2405.200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>5790.361</b>

**INDEX OF CHARGES:**

S NO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C38024865	10226338	CENTRAL BANK OF INDIA	29/06/2010	15/11/2014	-	83500000.0	KOLKATA MAIN BRANCH33, NETAJI SUBHAS ROADKOLKATAWB 700001IN
2	B78023660	10221162	STATE BANK OF INDIA	31/03/2010	14/06/2013	-	659600000.0	COMMERCIAL BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN
3	G55875	101489	STATE	18/03/2010	14/09/2014	-	2930000000.0	COMMERCIAL

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	207	65	BANK OF INDIA	009	017			BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN
4	G78854 924	101205 48	IDBI BANK LIMITED	29/08/2 008	23/02/2 018	-	1077900000.0	MCG BRANCH44, SHAKESPEARE SARANI,KOLKATA WB700017IN
5	G70663 042	101207 56	YES BANK LIMITED	26/08/2 008	22/09/2 017	-	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
6	B03612 850	800314 04	STATE BANK OF BIKANER & JAIPUR	27/08/1 999	22/12/2 010	-	1079000000.0	BALLYGUNGE BRANCH,204, RASHBEHARI AVENUEKOLKATA WB700029IN
7	G93662 302	103475 20	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/03/2 012	-	29/06/2 018	150000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN
8	G93661 775	103535 33	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/03/2 012	-	29/06/2 018	200000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN
9	G31035 744	100973 02	ALLAHABAD BANK	16/01/2 008	-	12/12/2 016	212500000.0	INDUSTRIAL FINANCE BRANCH17, R. N. MUKHERJEE ROAD, 4TH FLOOR,KOLKATAWB700001IN
10	A08742 041	800201 27	ICICI LIMITED	12/09/2 001	-	05/01/2 007	22000000.0	ICICI TOWERSBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051I

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Plant and Machinery
- Patterns and Moulds
- Computer
- Vehicles
- Furniture and Fittings

**Intangible Assets**

- Goodwill
  - Computer Software
- 

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 72.16
UK Pound	1	INR 93.90
Euro	1	INR 81.84

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	DIV
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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