

MIRA INFORM REPORT

Report No. :	541952
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	ELECON ENGINEERING COMPANY LIMITED
Registered Office :	Anand Sojitra Road, Vallabh Vidyanagar – 388120, Gujarat
Tel. No.:	91-2692-238701/ 702
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.01.1960
CIN No.: [Company Identification No.]	L29100GJ1960PLC001082
Capital Investment / Paid-up Capital :	INR 224.400 Million
IEC No.: [Import-Export Code No.]	0888003978
TIN No.:	24151000023
CST No.:	24651000023
GSTN : [Goods & Service Tax Registration No.]	24AAACE4644D1Z4
PAN No.: [Permanent Account No.]	AAACE4644D
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The segment is engaged in manufacturing of material handling equipments like raw material handling system, stackers, reclaimers, bagging and weighing machines, wagaon and truck loaders, crushers, wagon tippers, feeders ad port equipments. It is also engaged in executing projects on

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	these material handling equipments. <ul style="list-style-type: none"> Manufacturing of material transmission equipments like gearboxes, couplings and elevator traction machines. (Registered activity)
No. of Employees :	774 (Approximately)

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 :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1960. It is engaged in the business of manufacturing and executing projects on material handling equipment and manufacturing transmission equipment.</p> <p>As per the financial of FY 2018, the company has reported dip in its revenue by 7.72% as compared to the previous year along with a low profit margin.</p> <p>The sound financial risk profile of the company is marked by sufficient network base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 2597.037 million along with a profit of INR 34.983 million</p> <p>Payment seems to be regular.</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.

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

Rating Agency Name	BRICKWORKS
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	29.05.2018

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 29.11.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-2692-230166)
Tel No.: 91-2692-236469 – Not responding
Tel No.: 91-2692-237016 - Continuously Ringing

LOCATIONS

Registered/ Corporate	Anand Sojitra Road, Vallabh Vidyanagar – 388120, Gujarat, India
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Office :	
Tel. No.:	91-2692-238701/ 702/ 237016/ 230166/ 236469
Fax No.:	91-2692-227484/ 227020
E-Mail :	ppparikh@elecon.com infogear@elecon.com infoepc@elecon.com
Website :	https://www.elecon.com
Factories :	<ul style="list-style-type: none"> • Gear Division Anand-Sojitra Road, Vallabh Vidyanagar – 388120, Gujarat, India • Material Handling Equipment Division Anand-Sojitra Road, Vallabh Vidyanagar – 388120, Gujarat, India • Alternate Energy Division Anand-Sojitra Road, Vallabh Vidyanagar – 388120, Gujarat, India
Marketing Office :	418, World Trade Centre, Babar Road, New Delhi – 110001, India
National Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Vadodara • Pune • Mumbai • Kolkata • Dhanbad • Asansol • Jamshedpur • Bilaspur • Nagpur • Indore • Raipur • New Delhi • Chennai • Hyderabad • Bangalore

DIRECTORS

As on 31.03.2018

Name :	Mr. Prayasvin Patel
Designation :	Managing Director
Address :	"Honest House", Bakrol Road, Vallabh, Vidyanagar - 388120, Gujarat, India
Date of Appointment :	01.07.2011

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DIN No.:	00037394
Name :	Mr. Prashant Chandrakant Amin
Designation :	Whole-time Director
Address :	Shital Bhikhabhai Marg, Vallabh, Vidyanagar - 388120, Gujarat, India
Date of Appointment :	29.07.2008
DIN No.:	01056652
Name :	Mr. Pradip Manubhai Patel
Designation :	Director
Address :	318, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Date of Appointment :	14.11.1977
DIN No.:	00012138
Name :	Mr. Chirayu Ramanbhai Amin
Designation :	Director
Address :	F 10/195, Race Course Circle, Gorti Road, Vadodara - 390007, Gujarat, India
Date of Appointment :	29.06.1998
DIN No.:	00242549
Name :	Mr. Jai Shishir Diwanji
Designation :	Director
Address :	Wyoming, 5th Floor, Little Gibbs Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	01.11.2012
DIN No.:	00910410
Name :	Mrs. Sonal Vimal Ambani
Designation :	Director
Address :	Vimal House, Navrangpura, Ahmedabad - 380009, Gujarat, India
Date of Appointment :	14.08.2015
DIN No.:	02404841
Name :	Mr. Jal Patel
Designation :	Casual Vacancy Director
Address :	Flat 33, Vaikunth, Behind Deepak Foundation, Gotri Road, Vadodara - 390021, Gujarat, India
Date of Appointment :	12.05.2012
DIN No.:	00065021

KEY EXECUTIVES

Name :	Mrs. Bhartiben Lalitkumar Isarani
Designation :	Company Secretary
Address :	E-1, Chitrakut Complex Behind C.P. College Anand-388001, Gujarat, India
Date of Appointment :	11.07.2018

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PAN No.:	ARZPM2897D
Name :	Mr. Kamlesh Nalin Shah
Designation :	Chief Financial Officer
Address :	Flat 601 Boavista, Fortaleza, Kalyani Nagar, Yerwada, Pune 411006, Maharashtra, India
Date of Appointment :	04.05.2018
PAN No.:	AOKPS9076G

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	65793041	58.64
(B) Public	46406924	41.36
Grand Total	112199965	100.00

Share holding pattern

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



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family		
Prayasvin Bhanubhai Patel	4445437	3.96
	1962932	1.75

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Trupti Pradip Patel	1431058	1.28
Bhanubhai Patel-Karta-(B I Patel-Huf)	227490	0.20
Taruna Patel	206517	0.18
Aishwarya Prayasvin Patel	2220	0.00
Akansa P. Patel	615220	0.55
Any Other (specify)	61347604	54.68
Emtici Engineering Limited	26337818	23.47
Prayas Engineering Limited	11239414	10.02
K B Investments Private Limited	11190168	9.97
Bipra Investments & Trusts Private Limited	6709436	5.98
Elecon Information Technology Limited	2330481	2.08
Akaaish Mechatronics Limited	1864849	1.66
Devkishan Investments Private Limited	1290814	1.15
Speciality Woodpack Private Limited	184332	0.16
Wizard Fincap Ltd	184332	0.16
Power Build Private Limited	15960	0.01
Sub Total A1	65793041	58.64
A2) Foreign		0.00
A=A1+A2	65793041	58.64

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	6831573	6.09
HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND,HDFC FOCUSED 30 FUND	6195923	5.52
Foreign Portfolio Investors	371562	0.33
Financial Institutions/ Banks	153337	0.14
Sub Total B1	7356472	6.56
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	278648	0.25
Sub Total B2	278648	0.25
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	25272405	22.52
Individual share capital in excess of INR 0.200 million	4781471	4.26
AJAY UPADHYAYA	1150000	1.02
NBFCs registered with RBI	144375	0.13
Any Other (specify)	8573553	7.64
IEPF	655501	0.58
Trusts	29950	0.03

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HUF	1356103	1.21
Non-Resident Indian (NRI)	998292	0.89
Director or Director's Relatives	372261	0.33
Clearing Members	574543	0.51
Market Maker	4293	0.00
Bodies Corporate	4582610	4.08
Sub Total B3	38771804	34.56
B=B1+B2+B3	46406924	41.36

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The segment is engaged in manufacturing of material handling equipments like raw material handling system, stackers, reclaimers, bagging and weighing machines, wagaon and truck loaders, crushers, wagon tippers, feeders ad port equipments. It is also engaged in executing projects on these material handling equipments. Manufacturing of material transmission equipments like gearboxes, couplings and elevator traction machines. (Registered activity) 						
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>84834000</td> <td>Gears (Reduction Gears)</td> </tr> <tr> <td>84289010</td> <td>Bulk Material Handling Equipments</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	84834000	Gears (Reduction Gears)	84289010	Bulk Material Handling Equipments
Item Code No.	Products/Services Description						
84834000	Gears (Reduction Gears)						
84289010	Bulk Material Handling Equipments						
Brand Names :	Not Available						
Agencies Held :	Not Available						
Exports :	Not Divulged						
Imports :	Not Divulged						
Terms :	Not Divulged						

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--
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	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	774 (Approximately)		
Bankers :	<ul style="list-style-type: none"> IDBI Bank Limited, Near Lal Bunglow, Off. C.G. Road, Ahmedabad-380006, Gujarat, India State Bank of India Bank of Baroda Axis Bank Limited HDFC Bank Limited IndusInd Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	From financial institutions	1415.792	829.809
	From consortium banks	27.696	81.638
	Vehicle Loan		
	From bank	12.098	0.000
	Less : Accrued interest	9.775	5.407
	Short-term borrowings		
	Working capital loan		
	From Bank	2882.340	3220.703
	From financial institutions	251.767	0.000
Less : Accrued interest	9.040	9.694	
	Total	4570.878	4117.049
Auditors :			
Name :	B S R and Co. LLP Chartered Accountants		
Address :	903, Commerce House V, Near Vodafone House Prahaladnagar Corporate Road, Ahmedabad – 380 051, Gujarat, India		
Tel. No.:	91-79-40144800		
Fax No.:	91-79-40414850		
Membership No.:	113327		
Memberships :	Not Available		

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Collaborators :	Not Available
Wholly Owned Subsidiary Companies :	<ul style="list-style-type: none"> • Elecon Transmission International Limited, Mauritius • Elecon Singapore Pte. Limited, Singapore • Elecon Middle East FZE, Middle East
Wholly Owned Step down Subsidiaries :	<ul style="list-style-type: none"> • Benzlers Systems AB, Sweden • Radicon Transmission UK Limited, U.K. • AB Benzlers, Sweden • Radicon Drive Systems, Inc., USA (formerly known as Elecon USA Transmission Limited, USA) (wef September 27, 2016) • Benzlers Transmission A.S., Denmark • Benzlers Antriebstechnik GmbH, Germany • Benzlers TBA B.V., Netherlands • OY Benzlers AB, Finland • Benzlers Italia s.r.l.
Associates :	<ul style="list-style-type: none"> • Eimco Elecon (India) Limited • Elecon Australia Pty. Limited • Elecon Africa Pty. Limited • Elecon Engineering (Suzhou) Co. Limited, China
Enterprises over which (d) above have significant influence :	<ul style="list-style-type: none"> • Bipra Investments and Trusts Private Limited • Devkishan Investment Private Limited • K. B. Investments Private Limited • Elecon Information Technology Limited • Tech Elecon Private Limited • Emtici Engineering Limited • Prayas Engineering Limited • Specialty Wood Pack Private Limited • Power Build Private Limited • Elecon Hydraulics Private Limited • Akaaish Mechatronics Limited • Madhubhan Prayas Resorts Limited • Wizard Fincap Limited • Eimco Elecon Electricals Limited • Elecon Peripherals Limited • Packme Industries Private Limited • Darshan Chemicals • WRC Engineering Company Private Limited • Radicon Transmission FZE • Radicon Transmission (Thailand) Limited • Radicon Transmission (Australia) Pty Limited • Vijay M. Mistry Construction Private Limited
Other related party :	Post employment benefit plan <ul style="list-style-type: none"> • Elecon Engineering Company Limited Employees Group Gratuity Fund

- Elecon Engineering Company Limited Employees Superannuation scheme

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
227500000	Equity Shares	INR 2/- each	INR 455.000 Million
25000000	Cumulative Redeemable Preference	INR 2/- each	INR 50.000 Million
12750000	Non-cumulative non-convertible Redeemable Preference Shares	INR 100/- each	INR 1275.000 Million
	Total		INR 1780.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
112199965	Equity Shares	INR 2/- each	INR 224.400 Million

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

Particulars	March 31, 2018	
	No. of Shares	INR in million
At the beginning of the year	112199965	224.400
Issued during the year	--	
At the end of the year	112199965	224.400

Rights, preferences and restrictions attached to the equity shares

The Company has only one class of Equity Shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Number of Shares held by each shareholder holding more than 5% Shares in the Company

Particulars	March 31, 2018	
	No. of Shares	% of shareholding
Equity Shares of INR 2 each fully paid held by:		
EMTICI Engineering Limited	26337818	23.47
Prayas Engineering Limited	11239414	10.02
K. B. Investments Private. Limited	11190168	9.97

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Bipra Investments & Trusts Private Limited	6709436	5.98
HDFC Trustee Company Limited	8572923	7.64

Aggregate number of equity shares allotted as fully paid up pursuant to contract without payment being received in Cash, Bonus Shares issued and shares bought back during the period of 5 years immediately preceding the financial year:-

Particulars	No. of Shares
Equity shares allotted as fully paid up shares by virtue of schemes of arrangement	19338455
- Pertains to financial year 2013-14 (16074333)	
- Pertains to financial year 2016-17 (3264122)	

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	224.400	224.400	217.871
(b) Reserves & Surplus	7082.988	7068.530	7016.164
(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)	7307.388	7292.930	7234.035
(3) Non-Current Liabilities			
(a) long-term borrowings	1445.811	906.040	1284.001
(b) Deferred tax liabilities (Net)	678.598	715.196	615.653
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	42.184	52.457	58.702
Total Non-current Liabilities (3)	2166.593	1673.693	1958.356
(4) Current Liabilities			
(a) Short term borrowings	3125.067	3311.835	4094.123
(b) Trade payables	4340.671	3602.260	4070.791
(c) Other current liabilities	2471.262	2519.060	2091.588
(d) Short-term provisions	136.448	187.466	309.613
Total Current Liabilities (4)	10073.448	9620.621	10566.115
TOTAL	19547.429	18587.244	19758.506
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7079.627	7495.693	7824.941
(ii) Intangible Assets	53.279	63.075	65.181
(iii) Capital work-in-progress	10.820	9.897	62.871
(iv) Intangible assets under development	2.450	6.500	14.280
(b) Non-current Investments	1632.707	1307.831	1127.899
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.701	12.912	0.000
(e) Other Non-current assets	413.603	503.519	350.989
Total Non-Current Assets	9204.187	9399.427	9446.161
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2006.463	2318.348	2627.739
(c) Trade receivables	6231.180	5866.474	6591.397
(d) Cash and cash equivalents	330.242	60.436	204.747
(e) Short-term loans and advances	58.162	52.689	0.000
(f) Other current assets	1717.195	889.870	888.462
Total Current Assets	10343.242	9187.817	10312.345
TOTAL	19547.429	18587.244	19758.506

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9195.372	9964.805	10647.341
	Other Income	105.572	78.534	312.510
	TOTAL	9300.944	10043.339	10959.851
Less	EXPENSES			
	Cost of Materials Consumed	3786.371	3592.570	4569.566
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	230.725	232.674	(247.171)
	Employees benefits expense	653.413	853.671	827.170
	Other expenses	1367.830	1463.350	1443.339
	Manufacturing expense and erection charges	2068.487	1533.313	1778.902
	Excise duty expense	82.707	731.231	851.886
	TOTAL	8189.533	8406.809	9223.692
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1111.411	1636.530	1736.159
Less	FINANCIAL EXPENSES	579.824	630.487	624.373
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	531.587	1006.043	1111.786
Less/ Add	DEPRECIATION/ AMORTISATION	480.720	481.376	556.722
	PROFIT/ (LOSS) BEFORE TAX	50.867	524.667	555.064
Less	TAX	(29.970)	314.045	189.954
	PROFIT/ (LOSS) AFTER TAX	80.837	210.622	365.110
	Earnings / (Loss) Per Share (INR)	0.72	1.88	3.25

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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			
Term loans from bank	321.500	206.743	121.434
Loans from consortium of banks	55.000	182.000	182.000
Vehicle Loans	22.296	0.000	0.000
Total	398.796	388.743	303.434
Cash generated from operations	964.879	2007.951	425.700
Net cash generated from operating activities	972.614	1963.589	128.385

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	2344.840	2597.040
Total Expenditure	2061.240	2359.140
PBIDT (Excl OI)	283.600	237.900
Other Income	25.030	89.590
Operating Profit	308.630	327.490
Interest	149.730	140.240
Exceptional Items	NA	NA
PBDT	158.900	187.250
Depreciation	107.360	108.990
Profit Before Tax	51.540	78.250
Tax	17.200	43.270
Provisions and contingencies	NA	NA
Profit After Tax	34.340	34.980
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	34.340	34.980

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	247.34	214.88	225.96

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Account Receivables Turnover (Income / Sundry Debtors)	1.48	1.70	1.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	418.43	365.98	325.16
Inventory Turnover (Operating Income / Inventories)	0.55	0.71	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.22	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.59	0.62
Debt Equity Ratio (Total Liability / Networth)	0.68	0.63	0.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.32	1.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.98	1.04	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	1.92	2.60	2.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.88	2.11	3.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.41	1.13	1.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.11	2.89	5.05

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.03	0.96	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.71	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.39	0.37
G-Score Ratio Debt (Debts / Equity Capital)	22.15	20.53	26.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	0.96	0.98

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

STOCK PRICES

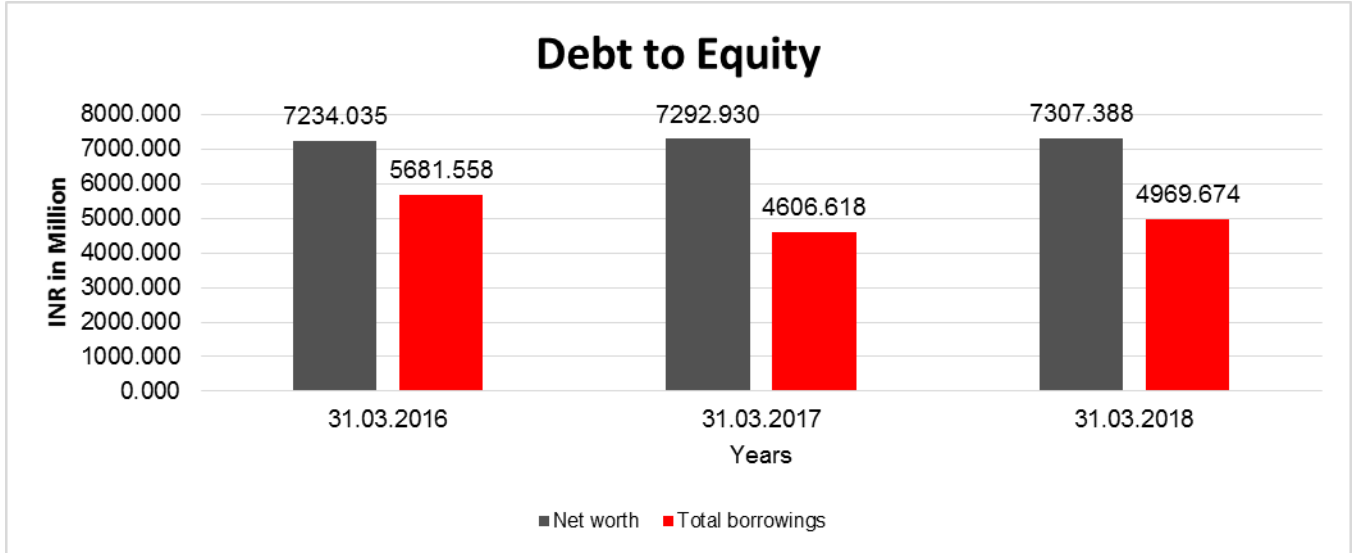
Face Value	INR 2.00/-
Market Value	INR 58.80/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

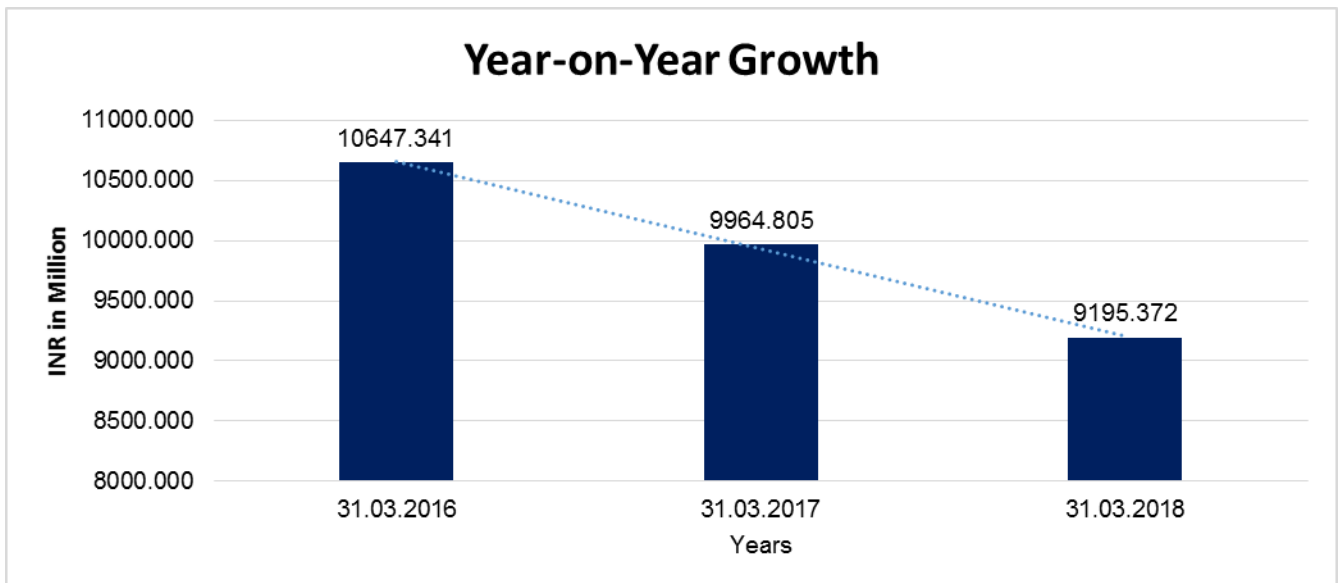
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	217.871	224.400	224.400
Reserves & Surplus	7016.164	7068.530	7082.988
Net worth	7234.035	7292.930	7307.388
long-term borrowings	1284.001	906.040	1445.811
Short term borrowings	4094.123	3311.835	3125.067
Current maturities of long-term debts	303.434	388.743	398.796
Total borrowings	5681.558	4606.618	4969.674
Debt/Equity ratio	0.785	0.632	0.680

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YEAR-ON-YEAR GROWTH

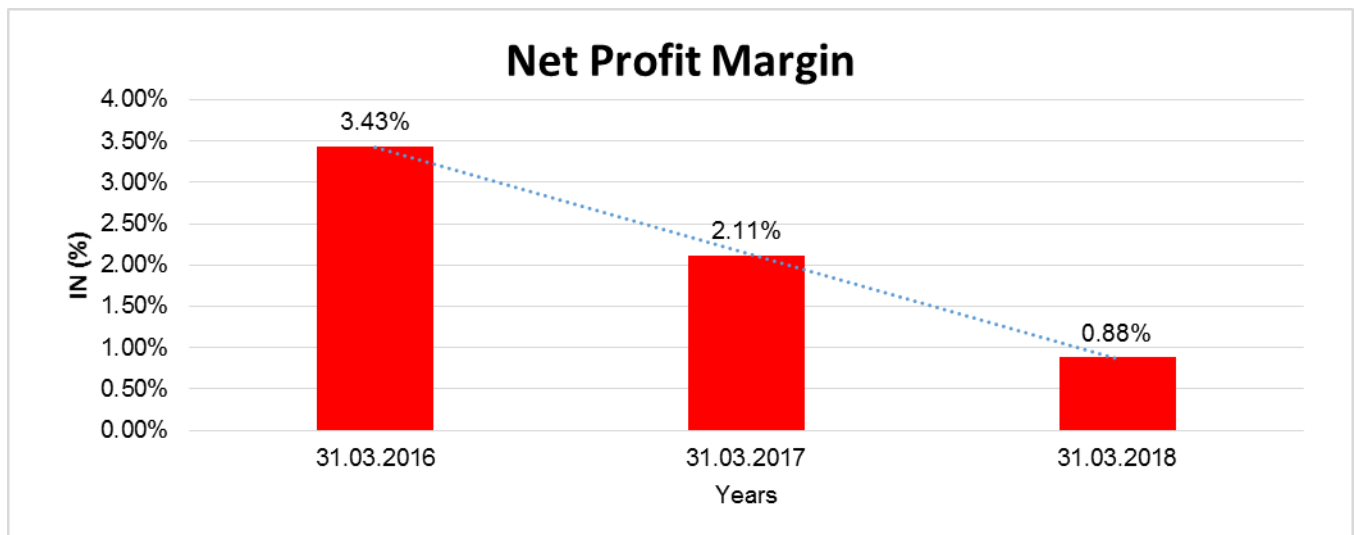
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10647.341	9964.805	9195.372
		(6.410)	(7.722)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10647.341	9964.805	9195.372
Profit	365.110	210.622	80.837
	3.43%	2.11%	0.88%



LEGAL CASES

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type: Comm CS
Filing Number: 353/2016 Filing Date: 15-12-2016
Registration Number: 353/2016 Registration Date: 15-12-2016
CNR Number: GJAH02-014337-2016

Case Status

First Hearing Date: 15th December 2016
Next Hearing Date: 10th February 2017
Stage of Case: SUMMONS - NOTICE
Court Number and Judge: 3-JUDGE COMMERCIAL COURT

Petitioner and Advocate

1) GUJARAT TELEPHONE CABLES LIMITED
Address - GTCL HOUSE, BEHIND RATNAM, OFF C.G.ROAD, AHMEDABAD-380006
Advocate- A.L.SHAH

Respondent and Advocate				
1) ELECON ENGINEERING CO. LIMITED Address - VALLABH VIDYANAGAR-388120 Advocate - R.M.KAPASI				
Acts				
Under Act(s)		Under Section(s)		
CODE OF CIVIL PROCEDURE, 1908		1		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
353/2016	JUDGE COMMERCIAL COURT	06-01-2017	10-02-2017	SUMMONS - NOTICE
Case Transfer Details Between The Courts				
Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge	
353/2016	05-01-2017	61 - VACANT COURT	3 - JUDGE COMMERCIAL COURT	

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
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

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

PERFORMANCE OF THE COMPANY

For the year ended on March 31, 2018, the Company has achieved a Turnover of INR 9195.372 Million as against INR 9964.805 Million in the previous year.

For the year ended on March 31, 2018, the Company has achieved Earnings Before Interest (Finance Cost), Depreciation & Amortization and Tax (EBIDTA) of INR 1005.839 Million as against the EBIDTA of INR1557.996 Million during the previous year.

The Net Profit of the Company for the year 2017- 18 was INR 80.837 Million compared to INR210.622 Million during the previous year.

The Company holds total unexecuted orders about INR 12367.600 Million (INR 76.719 Million for Gear Division and INR 46.957 Million of MHE Division) as on March 31, 2018. This will help us to continue to have sustainable growth in coming years.

The Company posted subdued financial performance in the fiscal as it witnessed challenges on multiple counts. At the macro level, the economic activity in the country remained low and it resulted in the slow pick up of orders and poor execution of the operation at the client level. The Company's customers also got affected by rolling out of GST which led to some disruption of activity. With all the major headwinds behind, the Company has reformulated its strategy and plans to pursue product-based business going forward with a focus on expanding the bottom line. The Company is seeing sustained revival in economy and increased manufacturing activity and anticipates a strong recovery in its business in the near-term future.

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MANAGEMENT DISCUSSION & ANALYSIS

Global Economy and India

The global economy is estimated to have grown 3.7% during 2017, after subdued performance in 2016. The economy has been witnessing an upward growth trajectory and activity have been increasingly across the regions. The growth had been aided by rebound in investment and trade, against the backdrop of benign financing conditions, generally accommodative policies and improved confidence and the dissipating impact of the earlier commodity price collapse.

Global growth forecast for 2018 and 2019 have been recently revised upward to 3.9% by IMF. The revision reflects increased global economic activity and the expected impact of the recently approved U.S. tax policy changes. Rebound in global trade and increase in spending across the advanced economies such as Germany, Japan and USA are expected to boost economic growth. Key emerging markets and developing economies are also in the path of positive growth trajectory led by firm manufacturing activity and strong consumer confidence.

The Indian economy has been one of the brightest spot in the global economy. The economy is expected to grow at a rate of 7.3% in the coming year led by increasing infrastructure investment and policy reforms. After initial hiccups post the rollout of GST, the economy quickly picked up its pace. Major economic reforms and increased public capital outlays has helped in putting the economy back on track of robust GDP growth. Manufacturing emerged as one of the key driver of growth and gross fixed capital formation also picked up indicating that the economy is on a path of sustained recovery. Various economic reforms including the Make in India policy is expected to actively aid the economy and the industry and establish India as a preferred manufacturing destination globally.

The Engineering Sector and Gears

The Indian engineering industry witnessed stagnant growth and low orders intake, despite uptick in manufacturing and infrastructure sectors. The engineering sector has been one of the top two contributors of exports in India. The past few years have witnessed a growth slowdown due to decrease in project competitions and lack of new project expansions. On the domestic front, slowdown in public sector spending had been the major headwinds for the industry. However, on the global level, the Indian engineering sector continues to perform well and has strong export presence in countries such as USA, Europe and South Korea.

The engineering sector in India continues to be an attractive destination for the foreign players owing to its comparative advantage in terms of manufacturing costs, technology and innovation. Favorable regulatory policies and growth in the manufacturing sector has enabled the industry to maintain a strong foothold in the global market. From a long-term perspective, India remains a favorable partner for global companies due to its 100% FDI allowance. The Make in India policy is also being actively promoted, which has further helped in bringing in more investment into the sector. The government has allocated US\$ 92.22 billion for the sector in the budget which is likely to boost the activity in the domestic market.

At the sectoral level, the global industrial gearbox market is expected to grow steadily at a CAGR of 4.0% during the period of 2018 – 2020. Growth in segments such as technology, mining and power has helped maintain the growth rate across the market. Growing need for metals and advances in automation and robotic equipments will further play imperative in increased demand for gearboxes.

Elecon Engineering - Company Review

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Fiscal 2017-18 was a year of mixed performance for Elecon Engineering. The Gear business saw mild positive performance while the Material Handling business performed negatively. The Company is taking corrective measures in the material handling business which continues to be reeling under pressure and has decided to exit troubled projects which was negatively affecting the overall performance of the company and concentrate more on product-based business.

On the business front, Elecon's gear business gained traction from the customers after facing headwinds in the initial quarter and it reported slight growth in sales as well as the order booking for the full year. However, the business margins got affected due to change in the product mix towards products that had relatively lesser margins. During the fiscal, the Company booked orders worth of INR 5550.200 Million with power, fertilisers and cement contributing most to it. The MHE business faced significant headwind on both macro and operational front and witnessed negative performance owing to issues with some of the projects. The Company has put in place plans and strategy to arrest the downfall by not pursuing fresh EPC projects and utilize the available bandwidth to focus more on products business. The Company is confident of its growth prospect in the future on the back of revival in the economy and the sectors in which it operates. At the end of fiscal, the Company's order book in MHE business stood at INR 2863.200 Million.

The Company posted subdued financial performance in the fiscal as it witnessed challenges on multiple counts. At the macro level, the economic activity in the country remained low and it resulted in the slow pick up of orders and poor execution of the operation at the client level. The Company's customers also got affected by rolling out of GST which led to some disruption of activity. With all the major headwinds behind, the Company has reformulated its strategy and plans to pursue product-based business going forward with a focus on expanding the bottom line. The Company is seeing sustained revival in economy and increased manufacturing activity and anticipates a strong recovery in its business in the near-term future.

OUTLOOK

Riding on the back of government's reform, improving investment and private consumption, Indian economy is expected to grow around 7.3% in 2018-19. Increasing infrastructure spend and major reforms by the government aimed at reviving growth is likely to result in increased activity in the core manufacturing sectors which is a positive development for the company. Going into the future, the Company remains confident on the prospects of the business owing to revival in the economy and core sectors such as power, steel, cement and mining.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
From bank	0.000	100.826
Total	0.000	100.826

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G68954	100129	IFCI	16/10/2	24/11/201	-	950000000.0	IFCI TOWER61,

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	478	223	LIMITED	017	7			NEHRU PLACENEW DELHIDL110019IN
2	G04157 939	100028 406	ADITYA BIRLA FINANC E LIMITED	10/05/2 016	-	-	600000000.0	Indian Rayon Compound,VeravalG u362266IN
3	G04473 385	100028 014	ADITYA BIRLA FINANC E LIMITED	10/05/2 016	17/05/201 6	-	600000000.0	Indian Rayon Compound,VeravalG u362266IN
4	G90046 764	105554 36	SBICAP TRUST EE COMPA NY LIMITED	02/03/2 015	15/06/201 8	-	3472500000.0	202, MAKER TOWER 'E',CUFFE PARADEMUMBAIMH 400005IN
5	G72480 403	105398 69	SBICAP TRUST EE COMPA NY LIMITED	09/12/2 014	22/12/201 7	-	8968000000.0	202, MAKER TOWER 'E',CUFFE PARADEMUMBAIMH 400005IN
6	C19747 443	101273 22	3i Infotech Trustees hip Services Limited	10/11/2 008	27/08/201 4	-	350000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
7	H07054 422	901029 15	SBICAP TRUST EE COMPA NY LIMITED	17/01/1 991	21/08/201 8	-	3572500000.0	202, MAKER TOWER 'E',CUFFE PARADEMUMBAIMH 400005IN
8	G82181 686	101744 89	IDBI Bank Limited	03/12/2 008	10/10/201 4	29/03/20 18	600000000.0	NEAR LAL BUNGLOW,OFF. C.G. ROAD,AHMEDABAD GJ380006IN
9	G56792 138	105258 62	GE CAPITA L SERVIC ES INDIA	20/10/2 014	23/01/201 5	16/10/20 17	660000000.0	401, 402, 4th Floor, Aggarwal Millennium Tower,E-1,2,3, Netaji Subhash Place, Wazirpur,New DelhiDL110034IN
1 0	G00379 271	105693 57	IFCI LIMITED	22/04/2 015	08/05/201 5	31/03/20 16	600000000.0	IFCI TOWER61 NEHRU PLACENEW

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Million) as a security, in replacement of earlier guarantee given by erstwhile owner, for the purchase of pension insurances relating to the pension commitments on behalf of AB Benzlers Sweden, a step-down subsidiary of Elecon Transmission International Limited, Mauritius, a Whollyowned Subsidiary of the Company		
Guarantee amounting to SEK 8.00 Million (March 31, 2017: SEK 8.00 Million) issued by Company's banker relating to the pension commitments on behalf of AB Benzlers Sweden, a step-down subsidiary of Elecon Transmission International Limited, Mauritius, a Wholly owned Subsidiary of the Company.	62.443	57.887

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

(INR In million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1. Income from Operations			
Revenue from operations	2597.037	2344.841	4941.878
Other Income	89.592	25.026	114.618
Total income from operations (net)	2686.629	2369.867	5056.496
Expenses			
Cost of materials consumed	1153.912	1045.649	2199.561
Manufacturing expense and erection charges	633.751	557.443	1191.194
Changes in inventories of finished goods. work-in-progress and stock in trade	(29.188)	(29.660)	(58.848)
Employee benefits expense	182.959	184.643	367.602
Depreciation and Amortization Expenses	108.992	107.359	216.351
Other Expenses	417.713	303.164	720.877
Finance Costs	140.240	149.731	289.971
Total expenses	2608.379	2318.329	4926.708
Profit/ (Loss) before tax	78.250	51.538	129.788
Tax expenses	43.267	17.195	60.462
Net Profit / (Loss) for the period	34.983	34.343	69.326
Comprehensive Income			
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	34.983	34.343	69.326
Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss	0.439	0.438	0.877
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.153)	(0.153)	(0.306)
Total Other Comprehensive income	35.269	34.628	69.897

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Paid up equity share capital (Face Value of INR 2/-each)	224.400	224.400	224.400
Earnings per share (of INR 2/- each) (not annualized):			
(a) Basic	0.31	0.31	0.62
(b) Diluted	0.31	0.31	0.62

Notes:

- The above unaudited standalone financial results for the quarter and six months period ended 30 September 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 November 2018. These results are subjected to Limited review" by the statutory auditors of the Company who have expressed an unqualified opinion. The review report has been filed with the stock exchanges and is available on the Company's website
- The Government of India introduced the Goods and Services Tax (GST) with effect from 01 July 2017. Consequently, revenue from operations for the quarter and six months period ended 30 September 2018 and quarter ended 30 June 2018 are net of GST whereas for other periods presented it is gross of Excise Duty (which has been presented separately under 'Total Expenses'). Accordingly, the amounts are not comparable.
- With effect from 01 April 2018, the Company has adopted Ind AS 115 Revenue from contracts with customers using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in Ind AS 115. The adoption of the standard did not have a material impact to the unaudited standalone financial results of the Company.
- A Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiary, namely Elecon Transmission International Limited, Mauritius ('ETIL') has been approved on 01 November 2018 and 31 October 2018 by the Board of Directors of the Company and ETIL respectively. Appointed date of the Scheme is 01 April 2019 and the Company is in process of filing the Scheme with various regulatory authorities including the stock exchanges. Considering the Scheme's appointed date and pendency of regulatory filings and approvals, no impact of the Scheme is required to be given in the unaudited standalone financial results for quarter and six months period ended 30 September 2018.
- As per Ind AS 108 - Operating Segments the Company has reported segment information under two segments i.e 1) Material Handling Equipments and 2) Transmission Equipments.
- Previous period figures have been regrouped 1reclassified wherever necessary.

SEGMENT WISE REVENUE RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR In million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
SEGMENT REVENUE			
Material Handling equipment	970.224	830.193	1800.417
Transmission equipment	1626.813	1514.648	3141.461

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Net Sales/income from operations	2597.037	2344.841	4941.878
Segment Results Profit/(Loss) Before Tax and Interest			
Material Handling equipment	43.386	(24.862)	18.524
Transmission equipment	225.450	222.570	448.020
Total	268.836	197.708	466.544
Less :			
Finance cost	140.240	149.731	289.971
Other unallocated corporate overheads	55.451	3.480	58.931
Unallocable income	(5.105)	(7.041)	(12.146)
Total Profit/(Loss) Before Tax	78.250	51.538	129.788
SEGMENT ASSETS			
Material Handling equipment	6476.009	6842.495	6476.009
Transmission equipment	11094.595	11071.561	11094.595
Unallocated	1839.902	1784.987	1839.902
Total	19410.506	19699.043	19410.506
SEGMENT LIABILITIES			
Material Handling equipment	4703.049	5132.436	4703.049
Transmission equipment	6385.770	6233.273	6385.770
Unallocated	971.454	991.319	971.454
Total	12060.273	12357.028	12060.273
NET CAPITAL EMPLOYED	7350.233	7342.015	7350.233

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

		(INR in million)
SOURCES OF FUNDS		30.09.2018
		[Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		224.400
(b) Reserves & Surplus		7125.833
(c) Money received against share warrants		0.0000
(2) Share Application Money Pending Allotment		0.000
(3) Minority Interest		0.000
Total Shareholders' Funds		7350.233
(3) Non-Current Liabilities		
(a) long-term borrowings		1306.960
(b) Deferred tax liabilities (Net)		733.901
(c) Other long term liabilities		0.000

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(d) long-term provisions	46.167
Total Non-current Liabilities (3)	2087.028
(4) Current Liabilities	
(a) Short term borrowings	2710.914
(b) Trade payables	3702.503
(c) Other current liabilities	3451.124
(d) Short-term provisions	108.704
Total Current Liabilities (4)	9973.245
TOTAL	19410.506
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	6899.402
(ii) Intangible Assets	44.582
(iii) Capital work-in-progress	20.981
(iv) Intangible assets under development	21.607
(b) Non-current Investments	1630.137
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	11.701
(e) Other Non-current assets	424.837
Total Non-Current Assets	9053.247
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	2089.750
(c) Trade receivables	5852.173
(d) Cash and cash equivalents	77.593
(e) Short-term loans and advances	36.188
(f) Other current assets	2301.555
Total Current Assets	10357.259
TOTAL	19410.506

FIXED ASSETS

- Land (Freehold)
- Buildings
- Plant and Machinery
- Electrical Installations
- Electrical Fittings
- Office Equipment's
- Air Conditioning Plant
- Sundry Equipment's

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- Furniture and Fixtures
- Vehicles
- Site Office Equipment

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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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