

MIRA INFORM REPORT

Report No. :	535076
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	WELSPUN CORP LIMITED (w.e.f. April, 2010)
Formerly Known As :	WELSPUN-GUJARAT STAHL ROHREN LIMITED
Registered Office :	Survey No. 659, Welspun City, Village Versamedi, Taluka Anjar, District Kutch – 370110, Gujarat
Tel. No.:	91-2836-279041
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.04.1995
CIN No.: [Company Identification No.]	L27100GJ1995PLC025609
Capital Investment / Paid-up Capital :	INR 1326.130 Million
IEC No.: [Import-Export Code No.]	0895004801
TIN No.:	24210101948
CST No.:	24710101948
PAN No.: [Permanent Account No.]	AAACW0744L
GSTN : [Goods & Service Tax Registration No.]	27AAACW0744L2Z5 (Maharashtra) 27AAACW0744L1Z6 (Maharashtra) 24AAACW0744L2ZB (Gujarat) 24AAACW0744L1ZC (Gujarat) 29AAACW0744L1Z2 (Karnataka)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Subject is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils. (Registered Activity)
No. of Employees :	2691 (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 :	Slow
Litigation :	Clear
Comments :	<p>Subject is a part of Welspun Group and was incorporated in the year 1995. The company is engaged in the business of production and coating of high grade submerged arc welded pipes, hot rolled steel plates and coils.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 13666.400 Million along with an average profitability margin of 1.56%.</p> <p>As per the financial of March 2018, the company has achieved a favourable growth of 17.34% in its revenue as compared to the previous year and has reported an average net profit margin of 2.52%.</p> <p>Rating takes into consideration the strong financial position of the company backed by sound net worth base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 151.00 on BSE as on October 16, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payments seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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

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	CRISIL
Rating	Long Term Loans=AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	27.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	27.07.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Bishwa Bhushan Hota
Designation :	Marketing Manager
Contact No.:	91-9664467711
Date :	16.10.2018

(Tel. No.: 91-22-24908000/ 66136000 - Ringing)

LOCATIONS

Registered Office/ Plate and Coil Mills Division :	Survey No. 659, Welspun City, Village Versamedi, Taluka Anjar, District Kutch – 370110, Gujarat, India
Tel. No.:	91-2836-662079/ 661111/ 662222
Mobile No.:	91-9664467711 (Mr. Bishwa Bhushan Hota)
Fax No.:	91-2836-279060
E-Mail :	companysecretary_WCL@welspun.com abhishek_kamtekar@welspuncorp.com contact@welspun.com bishwa_hota@welspun.com deepkaran_singh@welspun.com sales_wcl@welspun.com
Website :	http://www.welspuncorp.com http://www.welspunindia.com
Corporate/ Head Office :	Welspun House, 5 th , 6 th and 7 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-24908000/ 66136000
Fax No.:	91-22-24908020/ 21
Manufacturing Unit 1 :	Village Jolva and Vadadla, Near Dahej, Taluka : Vagra, District Bharuch - 392130, Gujarat, India
Manufacturing Unit 2 :	Welspun City, Survey No. 665, Village Versamedi, Taluka - Anjar, District: Kutch - 370110, Gujarat, India
Manufacturing Unit 3 :	Plot No 55 to 58, Part No 1, KIADB Industrial Area, Gejjalagere, Taluka Maddur, District Mandya - 571428, Karnataka, India

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Marketing Offices :	Located at:
	<ul style="list-style-type: none"> • Mumbai • Delhi

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Rameshkumar Mandawewala
Designation :	Director
Address :	161/171-B, Tanna Residency Bay View, Opposite Sidhivinayak Temple, Prab Hadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	26.04.1995
DIN No.:	00007179
Name :	Mr. Atul Manubhai Desai
Designation :	Director
Address :	C/62, Vellard View 14, Tardeo Road, Haji Ali, Mumbai - 400034, Maharashtra, India
Date of Appointment :	01.10.2014
DIN No.:	00019443
Name :	Mr. Raj Kumar Jain
Designation :	Director
Address :	Flat No. A-1601, Abrol Vastu Park, Evershine Nagar, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Appointment :	30.07.2002
DIN No.:	00026544
Name :	Mr. Revathy Ashok
Designation :	Director
Address :	139/6-2, Domlur Layout Sharadamma Layout Bangalore - 560071, Karnataka, India
Date of Appointment :	07.08.2014
DIN No.:	00057539
Name :	Mr. Dhruv Subodh Kaji
Designation :	Additional Director
Address :	3901, The Imperial, B.B. Nakshe Marg, Near Tardeo AC Market, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	05.09.2018
DIN No.:	00192559
Name :	Mr. Desh Raj Dogra
Designation :	Director

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Address :	Flat No.402, Somerset Bldg, Adishankara Charya Road, CTS No 15C, Near Hiranandani Gardens, Powa i, Mumbai 400076, Maharashtra, India
Date of Appointment :	10.02.2017
DIN No.:	00226775
Name :	Mr. Balkrishan Gopiram Goenka
Designation :	Director
Address :	Rocky Isle 46/C, B, Desai Raod Breachcandy, Mumbai - 400026, Maharashtra, India
Date of Appointment :	26.04.1995
DIN No.:	00270175
Name :	Mr. Viswanathan Hariharan Kollengode
Designation :	Director
Address :	Flat No.4, Kalyani Uttam Society St Anthony Road , Chembur, Mumbai 400071, Maharashtra, India
Date of Appointment :	28.10.2002
DIN No.:	00391263
Name :	Mr. Utsav Baijal
Designation :	Director
Address :	C-501, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400002, Maharashtra, India
Date of Appointment :	10.11.2012
DIN No.:	02592194
Name :	Mr. Krishnan Srinivasan
Designation :	Whole-time Director
Address :	Pavithra, 38/2, Sector - 6, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	01.12.2017
DIN No.:	06829167
Name :	Mr. Vipul Mathur
Designation :	Managing Director
Address :	Signia Isles Unit No. 1303, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Appointment :	01.12.2017
DIN No.:	07990476
Name :	Mr. Kaushik Subramaniam
Designation :	Nominee Director
Address :	No.- 4, Gautam Nivas, 548, Dr. Ambedkar Road, Matunga (East), Mumbai – 400019, Maharashtra, India
Date of Appointment :	21.08.2018
DIN No.:	08190548

KEY EXECUTIVES

Name :	Mr. Pradeep Joshi
Designation :	Company Secretary
Address :	Flat No. 214, C-Wing, Bhoomi Hills, Near N.G. Suncity, Thakur Village, Kandivali East Mumbai 400101 Mh In
Date of Appointment :	19.07.2007
PAN No.:	ADHPJ6528L
Name :	Percy Kershasp Birdy
Designation :	Chief Financoal Officer
Address :	3rd Floor, Rajiv Building 620, Parsi Colony, Jame Jameshed Road, Dadar (East), Mumbai – 400014, Maharashtra, India
Date of Appointment :	11.06.2018
PAN No.:	AEAPB3987P
Name :	Mr. Vipul Mathur
Designation :	Chief Executive Officer
Address :	Signia Isles Unit No. 1303, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Appointment :	01.12.2017
PAN No.:	AIGPM2125C
Name :	Mr. Akhil Jindal
Designation :	Group Finance and Strategy
Name :	Mr. Godfrey John
Designation :	BU Head, India and APAC
Name :	Mr. T. S. Kathayat
Designation :	President - Head QA and TS, India and KSA
Name :	Mr. Rajeev Yadav
Designation :	Senior Vice President and CHRO
Name :	Mr. Bishwa Bhushan Hota
Designation :	Marketing Manager

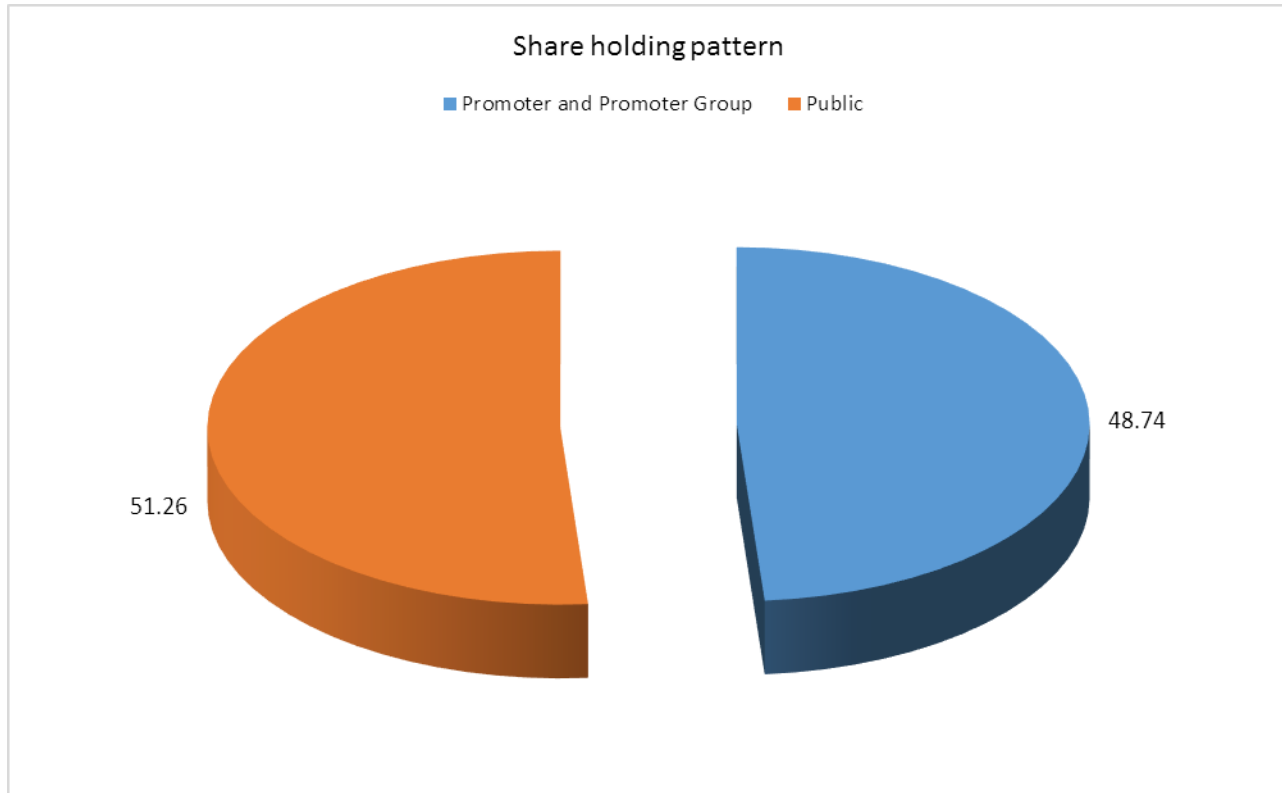
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

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 % of
(A) Promoter and Promoter Group	129273165	48.74

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(B) Public	135952944	51.26
Grand Total	265226109	100.00



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 % of
A1) Indian		0.00
Individuals/Hindu undivided Family		
Rajesh R. Mandawewala	342	0.00
Balkrishan Gopiram Goenka	200	0.00
Dipali B. Goenka	140	0.00
Dipali B. Goenka	2	0.00
Any Other (specify)	122972823	46.37
Welspun Pipes Limited	110449818	41.64
MGN Agro Properties Private Limited	6000000	2.26
Welspun Investments and Commercials Limited	6523000	2.46
B. K. Goenka Family Trust	5	0.00
Sub Total A1	122973165	46.37
A2) Foreign		0.00

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Any Other (specify)	6300000	2.38
Intech Metals S.A.	6300000	2.38
Sub Total A2	6300000	2.38
A=A1+A2	129273165	48.74

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 % of
B1) Institutions	0	0.00
Mutual Funds/	71	0.00
Alternate Investment Funds	766712	0.29
Foreign Portfolio Investors	14687143	5.54
Financial Institutions/ Banks	21786819	8.21
Life Insurance Corporation of India	19277980	7.27
Insurance Companies	270000	0.10
Sub Total B1	37510745	14.14
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	20946578	7.90
Individual share capital in excess of INR 0.200 Million	25729843	9.70
Akash Bhansali	7965716	3.00
Alpana S. Dangi	5351224	2.02
NBFCs registered with RBI	1146478	0.43
Any Other (specify)	50619300	19.09
Bodies Corporate	20171234	7.61
Clearing Members	1972513	0.74
Director or Director's Relatives	23000	0.01
HUF	3878585	1.46
IEPF	129505	0.05
Non-Resident Indian (NRI)	4073573	1.54
Trusts	12693	0.00
Unclaimed or Suspense or Escrow Account	15190	0.01
Foreign Companies	20343007	7.67
Granele Limited	19127584	7.21
Sub Total B3	98442199	37.12
B=B1+B2+B3	135952944	51.26

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils. (Registered Activity)

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Products/ Services :	NIC Code No.	Product/ Services Description
	2431	76.92% to Revenue from operations of the Company. Plate and Coil
	2431	22.90% to Revenue from operations of the Company
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2691 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Andhra Bank • Bank of Baroda • Bank of India • Canara Bank • Corporation Bank • ICICI Bank Limited • IDBI Bank Limited • Oriental Bank of Commerce • Punjab National Bank 	

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	<ul style="list-style-type: none"> Standard Chartered Bank State Bank of India Union Bank of India 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Measured at amortised cost		
	Redeemable non-convertible debentures	5365.980	9892.860
	External commercial borrowings	682.480	1832.140
	Short-term borrowings		
	Measured at amortised cost		
	Loans repayable on demand		
	Working capital loan from banks	7.780	0.000
Buyers' Credit	0.000	2136.080	
	Total	6056.240	13861.080

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India
Tel. No.:	91-22-66691500
Fax No.:	91-22-66547804/ 07
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Welspun Pipes Inc, U.S.A Welspun Tradings Limited, India Welspun Mauritius Holdings Limited, Mauritius Welspun Middle East DMCC, Dubai Welspun Tubular LLC, U.S.A Welspun Global Trade LLC, U.S.A
Joint ventures :	<ul style="list-style-type: none"> Welspun Wasco Coatings Private Limited, India Welspun Middle East Pipes LLC, Saudi Arabia Welspun Middle East Pipe Coating LLC, Saudi Arabia
List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and with whom	<ul style="list-style-type: none"> Welspun India Limited Welspun Steel Limited RMG Alloy Steel Limited (erstwhile Remi Metal Gujarat Limited) Welspun Foundation for Health and Knowledge Welspun Realty Private Limited Welspun Global Brands Limited

transaction have taken place during the year:	<ul style="list-style-type: none"> • Welspun Captive Power Generation Limited • Welspun Enterprises Limited • Welspun Anjar SEZ Limited • Welspun Group Master Trust • AYM Syntex Limited (erstwhile Welspun Syntex Limited) • Adani Welspun Exploration Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
304000000	Equity Shares	INR 5/- each	INR 1520.000 Million
98000000	Preference Shares	INR 10/- each	INR 980.000 Million
	Total		INR 2500.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
265226109	Equity Shares	INR 5/- each	INR 1326.130 Million

Terms and rights attached to equity shares

Equity shares

The Company has only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend when 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 of the company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares

Preference shares does not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital.

Details of shareholders holding more than 5% shares in the Company

Particulars	31.03.2018	
	No. of shares	% holding

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Equity shares held by		
Welspun Pipes Limited	110449818	41.64%
Granele Limited	19127584	7.21%
Insight Solutions Limited	23026000	8.68%
Life Insurance Corporation of India Limited	19277980	7.27%

Aggregate number of shares issued for consideration other than cash

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1326.130	1326.130	1326.130
(b) Reserves & Surplus	17831.040	16770.050	14974.880
(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)	19157.170	18096.180	16301.010
(3) Non-Current Liabilities			
(a) long-term borrowings	6048.460	11725.000	15914.870
(b) Deferred tax liabilities (Net)	2236.660	2019.190	1532.080
(c) Other long term liabilities	1.490	0.000	1454.840
(d) long-term provisions	392.510	350.260	271.620
(e) Government grants	3649.580	3653.640	3600.400
Total Non-current Liabilities (3)	12328.700	17748.090	22773.810
(4) Current Liabilities			
(a) Short term borrowings	7.780	2136.080	1865.220
(b) Trade payables	18284.170	19342.890	13338.680
(c) Other current liabilities	4622.190	5019.670	4354.030
(d) Short-term provisions	192.160	168.460	159.880
(e) Government grants	463.350	414.660	369.760
Total Current Liabilities (4)	23569.650	27081.760	20087.570
TOTAL	55055.520	62926.030	59162.390
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21851.340	23627.120	25843.200
(ii) Intangible Assets	118.970	71.680	115.020
(iii) Capital work-in-progress	121.490	242.490	248.900
(iv) Intangible assets under development	21.320	72.610	4.940
(v) Equity investments in subsidiaries and joint venture	496.660	496.660	497.160
(b) Non-current Investments	1893.940	1868.710	1885.490
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	354.110	256.070	156.950
(e) Other Non-current assets	1300.610	1227.600	644.000

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Total Non-Current Assets	26158.440	27862.940	29395.660
(2) Current assets			
(a) Current investments	3283.710	5018.640	7147.630
(b) Inventories	10201.560	13270.280	7922.020
(c) Trade receivables	11086.760	13229.700	9824.850
(d) Cash and cash equivalents	1957.620	1148.830	1464.030
(e) Short-term loans and advances	5.620	5.980	934.190
(f) Other current assets	2355.810	2383.660	2454.130
(g) Assets classified as held for sale	6.000	6.000	19.880
Total Current Assets	28897.080	35063.090	29766.730
TOTAL	55055.520	62926.030	59162.390

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	50020.100	42628.140	37679.930
	Other Income	3881.050	4328.100	2566.040
	TOTAL	53901.150	46956.240	40245.970
Less	EXPENSES			
	Cost of Materials Consumed	40728.630	28453.420	21448.820
	Purchases of Stock-in-Trade	76.610	3468.660	6713.180
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1227.730)	(384.900)	(40.830)
	Excise Duty	447.610	1367.570	1445.680
	Employees benefits expense	1799.360	1845.190	1934.280
	Other expenses	6285.290	5052.930	6040.940
	TOTAL	48109.770	39802.870	37542.070
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5791.380	7153.370	2703.900
Less	FINANCIAL EXPENSES	1457.560	2073.040	2014.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4333.820	5080.330	689.300
Less/ Add	DEPRECIATION/ AMORTISATION	2375.300	2442.450	2475.260
	PROFIT/ (LOSS) BEFORE TAX	1958.520	2637.880	(1785.960)
Less	TAX	700.340	891.870	(554.390)

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	PROFIT/ (LOSS) AFTER TAX	1258.180	1746.010	(1231.570)
	Earnings / (Loss) Per Share (INR)	4.74	6.58	(4.67)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	912.450	907.900	937.860
Cash generated from operations	7488.400	2330.030	3377.230
Net cash flow from operating activities	7914.970	2660.310	3362.140

QUARTERLY RESULTS

Particulars	30.06.2018		
Unaudited	1 st Quarter		
Net Sales			13666.400
Total Expenditure			13143.400
PBIDT (Excl OI)			523.000
Other Income			669.000
Operating Profit			1192.000
Interest			303.700
Exceptional Items			NA
PBDT			888.300
Depreciation			594.100
Profit Before Tax			294.200
Tax			80.900
Provisions and contingencies			NA
Profit After Tax			213.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			213.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.90	113.28	95.17

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Account Receivables Turnover (Income / Sundry Debtors)	4.51	3.22	3.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.55	221.17	172.88
Inventory Turnover (Operating Income / Inventories)	0.57	0.54	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.30	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.63	0.62
Debt Equity Ratio (Total Liability / Networth)	0.36	0.82	1.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.50	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.15	1.33	1.61
Interest Coverage Ratio (PBIT / Financial Charges)	3.97	3.45	1.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.52	4.10	-3.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.29	2.77	-2.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.57	9.65	-7.56

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.23	1.29	1.48

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.79	0.80	1.09
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.29	0.28
G-Score Ratio Debt (Debts / Equity Capital)	5.25	11.14	14.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.23	1.29	1.48

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

STOCK PRICES

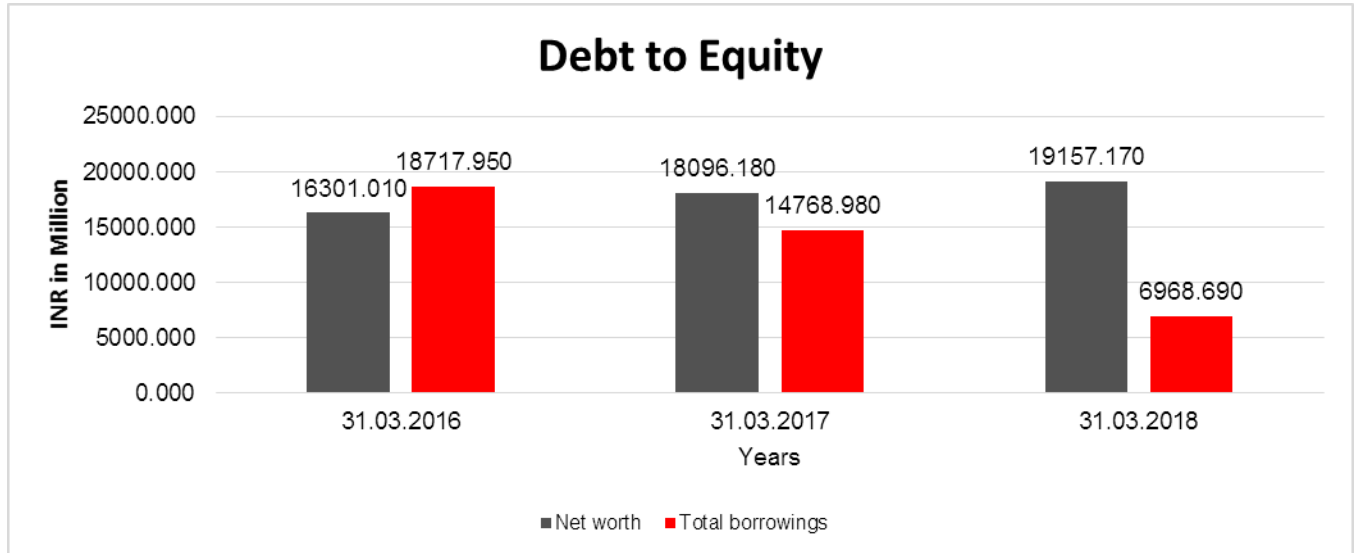
Face Value	INR 5.00/-
Market Value	INR 151.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

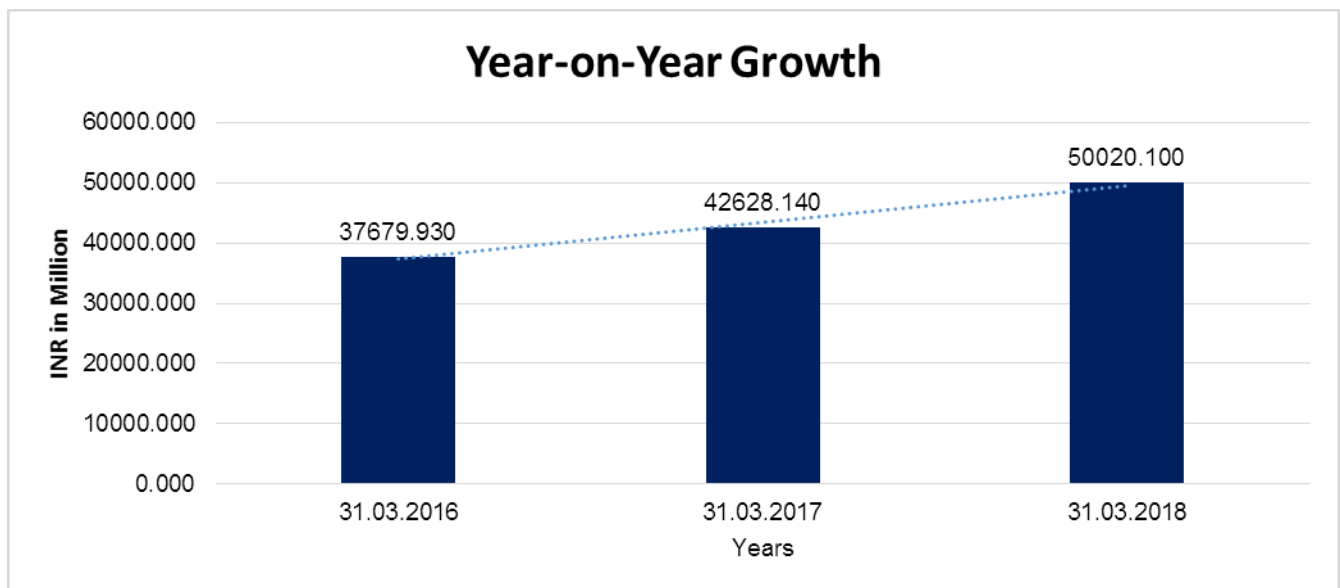
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	1326.130	1326.130	1326.130
Reserves & Surplus	14974.880	16770.050	17831.040
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16301.010	18096.180	19157.170
long-term borrowings	15914.870	11725.000	6048.460
Short term borrowings	1865.220	2136.080	7.780
Current Maturities of Long term debt	937.860	907.900	912.450
Total borrowings	18717.950	14768.980	6968.690
Debt/Equity ratio	1.148	0.816	0.364

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YEAR-ON-YEAR GROWTH

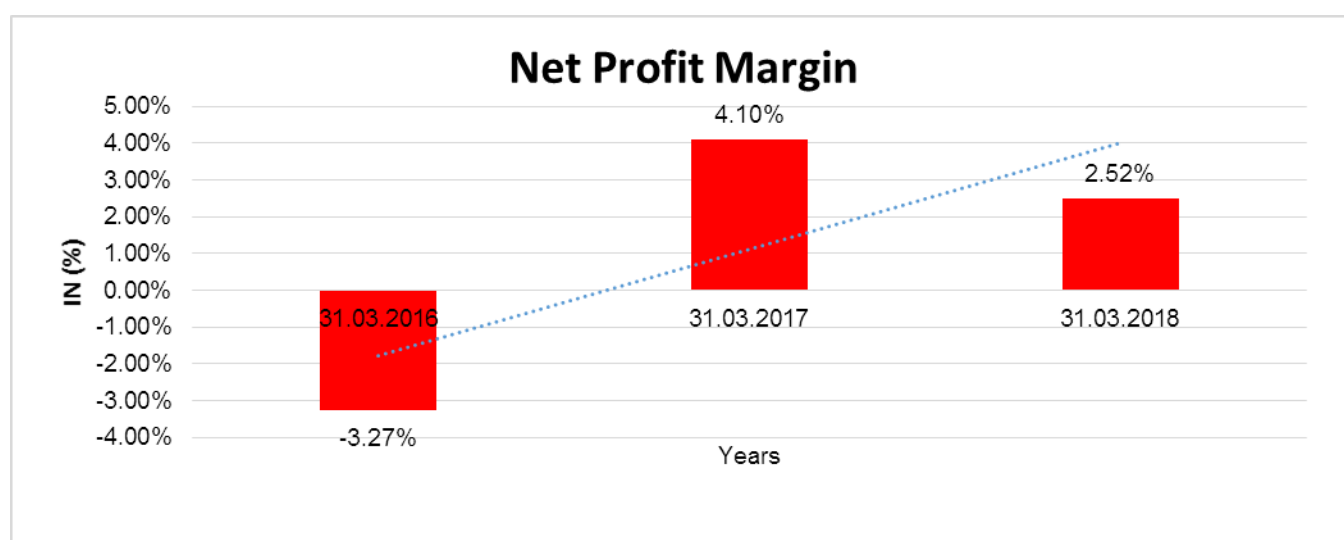
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37679.930	42628.140	50020.100
		13.132	17.341



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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	37679.930	42628.140	50020.100
Profit/(Loss)	(1231.570)	1746.010	1258.180
	(3.27%)	4.10%	2.52%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1326.130	1326.130
(b) Reserves & Surplus		27214.180	26768.240
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		566.120	1135.390
Total Shareholders' Funds (1) + (2)		29106.430	29229.760
(3) Non-Current Liabilities			
(a) long-term borrowings		12717.290	15214.530
(b) Deferred tax liabilities (Net)		3437.480	3805.100
(c) Other long term liabilities		1.490	0.000
(d) long-term provisions		392.910	350.920

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(e) Government grants		3649.580	3653.640
Total Non-current Liabilities (3)		20198.750	23024.190
(4) Current Liabilities			
(a) Short term borrowings		125.670	2203.270
(b) Trade payables		21340.160	21931.020
(c) Other current liabilities		5503.690	5493.560
(d) Short-term provisions		195.120	172.870
(e) Government grants		463.350	414.660
Total Current Liabilities (4)		27627.990	30215.380
TOTAL		76933.170	82469.330
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		30326.130	33481.280
(ii) Intangible Assets		123.650	76.430
(iii) Capital work-in-progress		144.360	249.710
(iv) Intangible assets under development		21.320	72.610
(v) Investments accounted for using the equity method		1144.110	1836.380
(b) Non-current Investments		365.330	347.720
(c) Deferred tax assets (net)		4.000	0.000
(d) Long-term Loan and Advances		2238.090	2095.230
(e) Other Non-current assets		1342.260	1350.070
Total Non-Current Assets		35709.250	39509.430
(2) Current assets			
(a) Current investments		3366.750	5068.650
(b) Inventories		15118.570	17646.590
(c) Trade receivables		13198.610	14651.930
(d) Cash and cash equivalents		6281.930	2296.150
(e) Short-term loans and advances		5.890	6.630
(f) Other current assets		3246.170	3283.950
(g) Assets classified as held for sale		6.000	6.000
Total Current Assets		41223.920	42959.900
TOTAL		76933.170	82469.330

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	72847.660	57634.070
	Other Income	4337.680	4966.580

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	TOTAL		77185.340	62600.650
Less	EXPENSES			
	Cost of Materials Consumed		52370.060	36277.160
	Purchases of Stock-in-Trade		270.890	5850.470
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		236.750	(1725.580)
	Excise Duty		447.610	1367.570
	Employees benefits expense		4296.490	4305.480
	Other expenses		11416.090	9155.410
	Share of net loss of joint ventures accounted for using the equity method		859.140	793.010
	TOTAL		69897.030	56023.520
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7288.310	6577.130
Less	FINANCIAL EXPENSES		1853.280	2357.140
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5435.030	4219.990
Less/ Add	DEPRECIATION/ AMORTISATION		3793.050	3860.800
	PROFIT/ (LOSS) BEFORE TAX		1641.980	359.190
Less	TAX		111.890	258.040
	PROFIT/ (LOSS) AFTER TAX		1530.090	101.150
	Earnings / (Loss) Per Share (INR)		5.97	1.00

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

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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
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

GENERAL INFORMATION

The Company is engaged in the business of Production and Coating of High Grade Submerged Arc Welded Pipes, Hot Rolled Steel Plates and Coils.

The Company is a public limited company which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and is incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, District Kutch, Gujarat - 370110, India.

These financial statements were approved for issue by the board of directors on May 02, 2018.

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MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Welspun Corp Limited is a leading manufacturer of large diameter pipes globally, offering a one-stop solution for all linepipe related requirements with its wide range of high grade line pipes. The pipes, produced at advanced state-of-the-art global manufacturing facilities in India, the US and Saudi Arabia for Longitudinal (LSAW), Spiral (HSAW) and ERW / HFIW, meet stringent specifications. The Company also has a plate and coil mill facility in India, which enhances its backward integration and also its ability to meet requirements of external customers across markets.

Global Economic Overview

In the year 2017-18, the global economy experienced a cyclical recovery, reflecting a rebound in investment, manufacturing activity and trade. Global GDP grew by 3.8 percent in CY2017 which was half percentage points higher than in CY2016 and the fastest since CY2011. The improvement came against the backdrop of favourable global financial conditions, generally accommodative policies, rising confidence and firming commodity prices. The upturn was broad-based, with growth increasing in more than half of the world's economies, with out turns better for both the advanced and the Emerging Market and Developing Economy (EMDE) groups.

In advanced economies, growth in CY2017 rebounded to 2.3 percent from 1.7 percent in CY2016, driven by a pickup in capital spending, a turnaround in inventories and strengthening of external demand. Growth among EMDEs accelerated to 4.9 percent in CY2017 from 4.4 percent in CY2016, reflecting firming activity in commodity exporters and continued solid growth in commodity importers.

Looking forward, economic activity in both advanced economics and emerging economics is forecasted to carry into CY2018 and CY2019, with global growth expected at 3.9 percent for both years. For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in CY2018 and CY2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for CY2018 and CY2019, with a range of uncertainty around this baseline projection. The Indian economy is expected to be among the fastest-growing large economies with growth in excess of 7% p.a. expected in both the years. This is driven by strong private consumption as well as the fading transitory effects of the demonetization as well as the Goods and Services Tax (GST) introduction.

The Oil Scenario

A strong world economy is expected to underpin solid increase in oil demand. Global long-term oil demand is expected to increase by 15.8 Mb/d, rising to 111.1 Mb/d in CY2040. Driven by an expanding middle class, high population growth rates and stronger economic growth potential, developing countries' oil demand is expected to increase by almost 24 Mb/d. China is anticipated to continue to be the largest oil consumer over the forecast period, adding 6 Mb/d to reach 17.8 Mb/d by CY2040. India will be the region with the second largest overall demand growth, adding 5.9 Mb/d between CY2016 and CY2040. Indian demand growth is also set to witness the fastest average growth of 3.6% p.a.

Most of the demand for oil is used for transportation purposes (road, aviation, marine, rail and domestic waterways). Till CY2040, the transportation sector is expected to account for two out of every three additional barrels consumed. Also, oil use for industrial purposes (petrochemicals and other industries) is expected to increase, though at a slower pace than in the transportation sector.

Global liquids supply is expected to increase by a lower figure of 11 Mb/d. Supply escalation will be driven initially by US tight oil, with Organization of the Petroleum Exporting Countries (OPEC) taking over from the late 2020s, as Middle- East producers adopt a strategy of growing market share. OPEC output is expected to increase by around 6 Mb/d by CY2040. With OPEC capacity growing modestly, more attention will be focused on the non-OPEC countries. Non- OPEC supply is expected to grow by 5 Mb/d by CY2040, with the US accounting for more than the entire net growth and higher output in Brazil and Russia partially offsetting declines in higher cost, mature regions.

The Gas Scenario

Gas holds a quarter share in the global primary energy mix, after oil and coal. The United States, Russia and China represent the world's largest gas consumers. The largest producers are Russia, the United States, Canada, Qatar and Iran. Many countries are reforming their gas markets to increase the use of gas and to attract new investments. A diverse group of countries worldwide, including Mexico, China and Egypt, are moving ahead with important gas market reforms, allowing more private participation in the supply, transport and marketing of gas which will lead to sustainable balance of demand and supply.

Growth of gas consumption is expected to be strong. Natural gas growth will be supported by a number of factors such as:

- a) increasing levels of industrialization and power demand (particularly in emerging Asia and Africa),
- b) continued coal-to-gas switching as industry energy source (especially in China),
- c) the increasing availability of low-cost supplies (in North America and the Middle East), and
- d) continuing expansion of supplies of Liquefied Natural Gas (LNG) increasing the availability of gas globally

The increase in consumption will be led by industry and the power sector. The fastest rate of growth of gas demand will be in the transport sector as gas is increasingly used in trucking and marine transport. Although the increase in transport demand will be small in absolute amount, the share of gas within transport will increase to almost 5% by CY2040.

On the production side, the US and the Middle East (Qatar and Iran) will contribute over half of the incremental production. By CY2040, the US is expected to account for almost one quarter of global gas production, ahead of both the Middle East and Commonwealth of Independent States (CIS) (each accounting for around 20%). Global LNG supplies will be more than double by CY2040, with around 40% of the expansion occurring over the next five years.

Liquefied Natural Gas

The global LNG trade has continued to grow in CY2017 boosted by additional volumes from Australia and the US and a rise in demand for the fuel in Asia and China.

In CY2017, the world consumed 285 MMTPA of LNG. This was 25 MMTPA or 9.6% higher than a year earlier – the highest annual growth since CY2011. Imports rose in 19 of 29 LNG importing countries. In CY2018, it is expected that the demand growth rate will be 7.2%, adding 20 MMTPA, to reach a total of 305 MMTPA. China will still lead in terms of growth, despite a relatively modest rise compared to last year. South and Southeast Asia will experience their strongest annual growth in recent years, becoming another major growth engine in CY2018.

LNG exports are dominated by the US and Qatar, which will account for almost half of global LNG exports by CY2040. But material increases are also projected in Australia, as existing projects are completed, in Russia and in East and West Africa. The increasing accessibility and competitiveness of gas associated with LNG helps to develop new and expanding markets led by China, together with some smaller Asian countries, such as Pakistan and Bangladesh. Europe remains a key market.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G81746802	100167824	IDBI TRUSTEESHIP SERVICES LIMITED	13/03/2018	-	2500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MumbaiMH400011IN
2	G58762568	100126178	IDBI TRUSTEESHIP SERVICES LIMITED	18/09/2017	11/10/2017	1040000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH400011IN
3	C82182635	10627241	IDBI Bank Limited	09/03/2016	-	1160000000.0	Red Cross Road, New Delhi,Indian Red CrossSociety Bldg.,1, Red Cross Road, Post Box No. 231,New DelhiDL110001IN
4	G34957977	10449706	IDBI TRUSTEESHIP SERVICES LIMITED	07/09/2013	-	2171400000.0	Asian Building, Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH400011IN
5	B68912336	10406011	IDBI TRUSTEESHIP SERVICES LIMITED	19/02/2013	-	1650000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
6	B67024976	10413075	IDBI TRUSTEESHIP	21/01/2013	-	900000000.0	Asian Bldg., Ground Floor, 17, R.Kamani

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			SERVICES LIMITED				Marg,Ballard Estate,MUMBAIMH400 001IN
7	G59474 395	102469 69	IDBI TRUSTEESHIP SERVICES LIMITED	29/10/2 010	27/10/201 7	2000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MumbaiMH4000 01IN
8	C55529 895	100066 83	IDBI TRUSTEESHIP SERVICES LIMITED	31/03/2 006	09/06/201 5	66630000000.0	Asian Bldg., Ground Floor, 17, R. Kamani Marg,Ballard Estate,MumbaiMH4000 01IN
9	Y101919 21	901022 29	CENTRAL BANK OF INDIA	24/12/2 002	22/09/200 3	27000000.0	C.BRANCHMUMBAIMH IN
10	Z000880 75	800192 14	CENTRALBAN KOFINDIA	24/12/2 002	15/03/200 5	27000000.0	CHURCHGATE BRANCHMUMBAIMH4 00001IN

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

PARTICULARS	Quarter Ended 30.06.2018
Income	
Revenue from operations	13204.200
Other operating revenue	462.200
Other Income	669.000
Total Income	14335.400
Expenses	
Cost of Materials Consumed	10666.800
Purchases of Stock-in-Trade	55.700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(294.100)
Employees benefits expense	415.000
Depreciation and amortisation expenses	594.100
Other expenses	2300.000
Finance costs	303.700
Total	14041.200
Profit before tax	294.200
Tax Expenses	
Current Tax	110.700
Deferred Tax	(29.800)
Total tax expense	80.900
Net profit for the period	213.300
Other Comprehensive Income, net of income tax	

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Items that will be reclassified to profit or loss	28.700
Items that will not be reclassified to profit or loss	(2.700)
Total other comprehensive Income/ (loss), net of income tax	26.000
Total Comprehensive Income for the period	239.300
Paid up equity share capital (Face Value of INR 5/each)	1326.100
Other Equity	
Earnings per share (of INR 5/ each) (not annualised)	
Basic and diluted	0.80

Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on July 23, 2018.
- The Company is principally engaged in a single segment viz.. Steel products based on nature of products, risks, returns and the internal business reporting system.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate Rs. 328 lakhs) as on June 30, 2018 are secured by first charge ranking pari passu by way of mortgage / hypothecation of entire immovable and movable tangible assets of the Company both present and future. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.05 times for total debts and the Credit rating by CRISIL for Secured Redeemable Non Convertible Debentures issue by the Company is "AA-".
- Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclosed net of GST in accordance with the requirements of IndAS. Accordingly the revenue from operations for quarter ended June 30, 2018 are not comparable with corresponding quarter ended June 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on these financial results.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	119.820	114.370
Disputed direct taxes	92.880	295.280
Disputed indirect taxes	1907.480	1413.940

Note:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.
- The Company does not expect any re-imburements in respect of the above contingent liabilities.

FIXED ASSETS

Tangible assets

- Freehold land
- Buildings
- Plant and machinery
- Office and other Equipments
- Vehicles
- Furniture and fixtures

Intangible assets

- Software

WEBSITE DETAILS

NEWS/ PRESS RELEASE

WELSPUN CORP GETS TAX DEMAND OF RS 179 CRORE

05.05.2018

Gujarat government's tax department has slapped a demand of 178.79 crore on Welspun Corp for two financial year -- 2009-10 and 2010-11, the company said in a regulatory filing.

Welspun Corp, flagship firm of Welspun Group, said it will appeal against the tax demand at the appropriate judicial forums.

"The company has received orders along with demand from the Joint Commissioner (Appeal) - GVAT, Rajkot for

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the financial years 2009-2010 and 2010-2011 for an amount of INR 1787.900 Million which includes tax amount of INR 467.800 Million and interest and penalty amount of INR 1320.100 Million," Welspun Corp said in the filing.

Based on the past precedents, the company believes that it has a reasonably good case on merits, it added.

"We would contest these demand notices at the appropriate judicial forums," it said.

Welspun Corp is among the largest welded line pipe manufacturing companies in the world.

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 73.51
UK Pound	1	INR 95.72
Euro	1	INR 84.24

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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