

## MIRA INFORM REPORT

<b>Report No. :</b>	536251
<b>Report Date :</b>	27.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RAM RATNA WIRES LIMITED
<b>Registered Office :</b>	Ram Ratna House Victoria Mill Compound, Pandurang Budha Karm Marg, Worli, Mumbai – 400013, Maharashtra
<b>Tel. No.:</b>	91-22-24949009 / 24924144
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.07.1992
<b>Capital Investment / Paid-up Capital :</b>	INR 110.000 Million
<b>CIN No.:</b> [Company Identification No.]	L31300MH1992PLC067802
<b>IEC No.:</b> [Import-Export Code No.]	0394010337
<b>PAN No.:</b> [Permanent Account No.]	AAACR2638C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	26AAACR2638C1ZR
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Engineering goods such as Enameled Copper Wire and Strips, Enameled Aluminum Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire and Strips, Paper Covered Copper Wire and Strips. [Registered Activity]
<b>No. of Employees :</b>	665 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Ram Ratna Wires Limited incorporated in the year 1992. It is engaged in the business of manufacturing engineering goods such as Enamelled Copper Wire &amp; Strips, Enamelled Aluminium Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire &amp; Strips, Paper Covered Copper Wire &amp; Strips.</p> <p>For the financial year ended 2018, the company has achieved revenue growth of 18.27% as compared to the previous year along with an average profit margin of 2.52%.</p> <p>The company has strong financial base marked by adequate net worth position along with comfortable debt balance sheet profile.</p> <p>As per the quarterly financial of June 2018, the company has achieved revenue of INR 2934.961 million along with a profit of INR 48.855 million.</p> <p>Rating takes into consideration the subject's long business track record, established clientele and strong distribution network along with extensive experience of promoters.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 27.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management Non Cooperative (91-22-24924144)**

**LOCATIONS**

<b>Registered Office :</b>	Ram Ratna House Victoria Mill Compound, Pandurang Budha Karm Marg, Worli, Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-24949009 / 24924144
<b>Fax No.:</b>	91-22-2491 2586

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<b>E-Mail :</b>	<a href="mailto:madan.vaishnawa@rrglobal.in">madan.vaishnawa@rrglobal.in</a> <a href="mailto:indsales.sc@rrglobal.in">indsales.sc@rrglobal.in</a>
<b>Website :</b>	<a href="http://www.rrshramik.com">www.rrshramik.com</a> <a href="http://www.rrkabel.com">http://www.rrkabel.com</a>
<b>Regional Office :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Vadodara</li> <li>• Jaipur</li> <li>• Surat</li> <li>• Ahmedabad</li> <li>• Pune</li> <li>• Mumbai</li> <li>• Bengaluru</li> <li>• Coimbatore</li> <li>• Kerala</li> <li>• Chennai</li> <li>• Madurai</li> <li>• Secunderabad</li> <li>• Indore</li> <li>• New Delhi</li> <li>• Lucknow</li> <li>• Bhubaneshwar</li> <li>• Raipur</li> <li>• Kolkata</li> </ul>
<b>WORKS</b>	
<b>Unit -1</b>	Survey No. 142/2, Madhuban Dam Road, Village : Rakholi, Silvassa - 396240, U.T. of Dadra and Nagar Haveli, India
<b>Tel. No.:</b>	91-260-2641333 / 2641868
<b>Unit -2</b>	Survey No. 212/2, Near Dadra Check Post, Village : Dadra, Silvassa - 396193 U.T. of Dadra and Nagar Haveli, India
<b>Unit -3</b>	Survey No. 16/1, Madhuban Colony, Sayli Road, Village Karad, Silvassa - 396 240 U.T. of Dadra & Nagar Haveli, India
<b>Waghodia Factory :</b>	R Survey No. 201, 202/1, 202/2, 203 & 327/3 At & Post Village Waghodia, Khanda Road, Taluka Waghodia, Dist. Vadodara- 391760, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Tribhuvanprasad Rameshwarlal Kabra
<b>Designation :</b>	Managing Director
<b>Address :</b>	Uma Sadan, 178, Vinayak Society, Opp. Sndt College And Sanskrit Bldg, Behind Akota Stadium. Baroda – 390020, Gujarat, India
<b>Date of Appointment :</b>	24.06.2011
<b>DIN No.:</b>	00091375
<b>Name :</b>	Mr. Mahendrakumar Rameshwarlal Kabra
<b>Designation :</b>	Managing Director
<b>Address :</b>	Casa Grande, Tower No.2, Flat No.1908, 19th Floor, 249, S.B.Marg, Lower Parel Mumbai – 400013, Maharashtra, India
<b>Date of Appointment :</b>	21.07.1992
<b>DIN No.:</b>	00473310
<b>Name :</b>	Mr. Prashant Vithalrao Deshpande
<b>Designation :</b>	Director
<b>Address :</b>	301, Bhosale Mystiqa, 425-A Gokhale road, Model colony Pune – 411016, Maharashtra, India
<b>Date of Appointment :</b>	06.11.2012
<b>DIN No.:</b>	00087591
<b>Name :</b>	Mr. Satyanarayan Loya
<b>Designation :</b>	Director
<b>Address :</b>	1502/1602, Krishna Heritage, New Link Road, Opposite Donbosco School, Borivali Ho, Mumbai – 400091, Maharashtra, India
<b>Date of Appointment :</b>	29.09.1993
<b>DIN No.:</b>	00091323
<b>Name :</b>	Mr. Mukund Manohar Chitale
<b>Designation :</b>	Director
<b>Address :</b>	4/44. Vishnuprasad Society Shahaji Raje Marg Vile Parle East, Mumbai – 400057, Maharashtra, India
<b>Date of Appointment :</b>	28.12.2005
<b>DIN No.:</b>	00101004
<b>Name :</b>	Mr.Sandeep Jhanwar
<b>Designation :</b>	Director
<b>Address :</b>	A-7, Nu Lite Colony, Tonk Road, Durgapura, Jaipur – 302018, Rajasthan, India
<b>Date of Appointment :</b>	13.08.2010
<b>DIN No.:</b>	00124901
<b>Name :</b>	Mrs. Kirtidevi Shreegopal Kabra
<b>Designation :</b>	Director
<b>Address :</b>	547, Ishan, 9th & 10th Flr, Jame Jamshed Road, Next to Five Garden, Matunga (East), Mumbai – 400019, Maharashtra, India
<b>Date of Appointment :</b>	29.07.2014
<b>DIN No.:</b>	00150796

<b>Name :</b>	Mr. Kannan Ramamirtham
<b>Designation :</b>	Director
<b>Address :</b>	205-B, Karachi Citizens CHS, Juhu, Versova Link Road, D.N. Nagar, Near J.V.P.D. Bus Depot, Andheri West, Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	28.05.2011
<b>DIN No.:</b>	00227980
<b>Name :</b>	Mr. Ajai Singh
<b>Designation :</b>	Director
<b>Address :</b>	D-401, The Great Eastern Links, Ram Mandir Road, Goregaon (W) Mumbai – 400104, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2016
<b>DIN No.:</b>	00281743

**KEY EXECUTIVES**

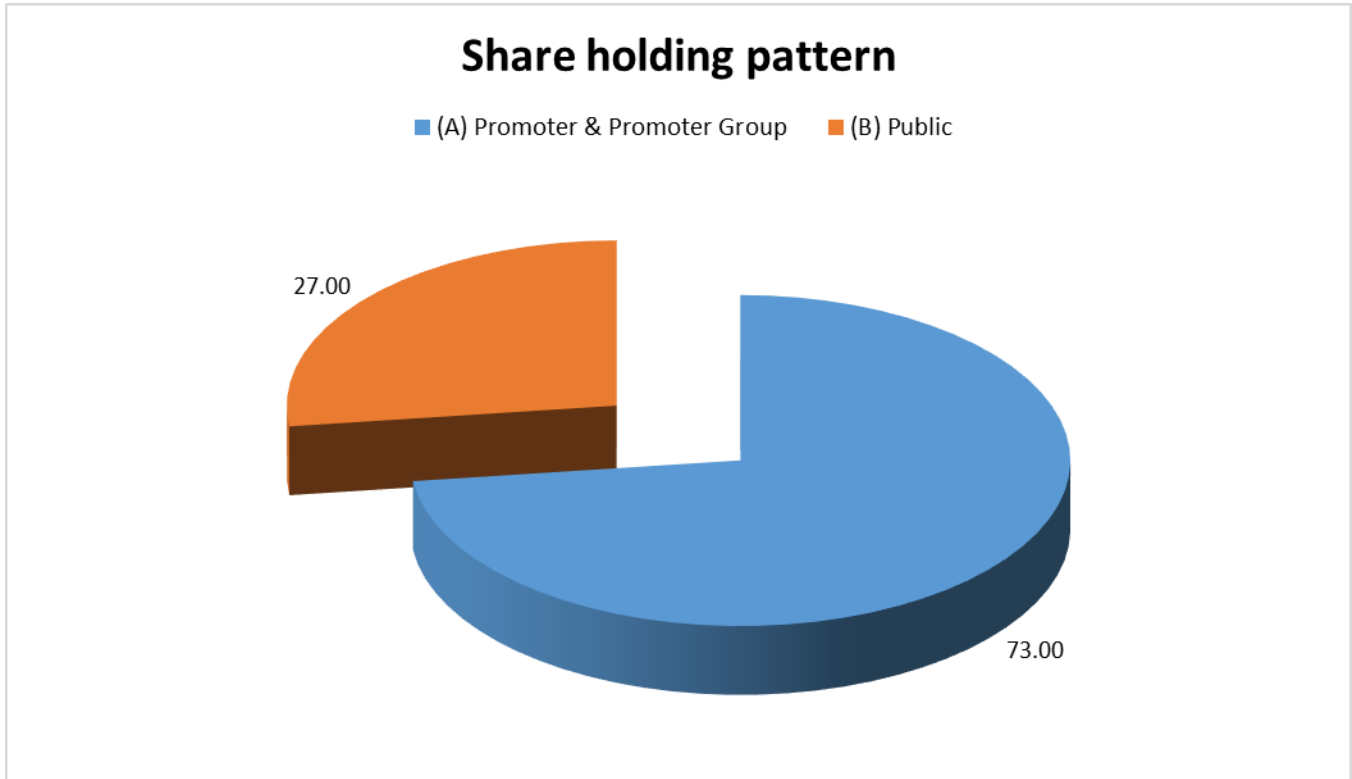
<b>Name :</b>	Mr. Hemant Mahendrakumar Kabra
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Casa Grande, Tower No.2, 19th floor, flat No.1908 S.B.Marg, Lower Parel, West Mumbai – 400013, Maharashtra, India
<b>Date of Appointment :</b>	12.05.2014
<b>PAN No.:</b>	AADPK4991M
<b>Name :</b>	Mr. Madan Bajarang Lal Vaishnawa
<b>Designation :</b>	Company Secretary
<b>Address :</b>	22 Srishti Sec III Ashlesha, Bldg B1/302, Srishti, Mira Road East Mumbai - 401107, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2016
<b>PAN No.:</b>	AAAPV4112A

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	16059354	73.00
(B) Public	5940646	27.00
<b>Grand Total</b>	<b>22000000</b>	<b>100.00</b>

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

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	8571800	38.96
RAMESHWARLAL KABRA HUF	1241000	5.64
ASHA MUCHHAL	96800	0.44
RAJESH KABRA	531000	2.41
MAHESH KABRA	602800	2.74
TRIBHUVANPRASAD RAMESHWARLAL KABRA	435466	1.98
MAHENDRAKUMAR KABRA	1867966	8.49
SHREEGOPAL RAMESHWARLAL KABRA	703268	3.20
HEMANT KABRA	129600	0.59
RAMESHWARLAL KABRA	105200	0.48
RATNIDEVI KABRA	65800	0.30
KIRTI SHREEGOPAL KABRA	982200	4.46
UMADEVI TRIBHUVANPRASAD KABRA	1095000	4.98
SUMEET KABRA	370700	1.69

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VIDHI KABRA	305000	1.39
PRITI SABOO	40000	0.18
<b>Any Other (specify)</b>	6087554	27.67
RAM RATNA INFRASTRUCTURE PVT LTD	99100	0.45
JAG-BID FINVEST PVT LTD	737686	3.35
RAM RATNA ELECTRICALS LIMITED	500000	2.27
RAM RATNA RESEARCH AND HOLDINGS PVT LTD	3400000	15.45
MEW ELECTRICALS LIMITED	400000	1.82
R R KABEL LIMITED	910768	4.14
KABEL BUILDCON SOLUTIONS PVT LTD	40000	0.18
<b>Sub Total A1</b>	14659354	66.63
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	1400000	6.36
TMG GLOBAL FZCO	1400000	6.36
<b>Sub Total A2</b>	1400000	6.36
<b>A=A1+A2</b>	<b>16059354</b>	<b>73.00</b>

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

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	3716672	16.89
<b>Individual share capital in excess of INR 0.200 Million</b>	1791392	8.14
LATA SHYAM PARWANAY	638635	2.90
<b>Any Other (specify)</b>	432582	1.97
Bodies Corporate	320155	1.46
Clearing Members	65649	0.30
Non-Resident Indian (NRI)	46778	0.21
<b>Sub Total B3</b>	5940646	27.00
<b>B=B1+B2+B3</b>	<b>5940646</b>	<b>27.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Engineering goods such as Enameled Copper Wire and Strips, Enameled Aluminum Wire, Submersible Winding Wire, Fibre Glass Covered Copper Wire and Strips, Paper Covered Copper Wire and Strips. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacturing of Engineering goods such as Enameled Copper wire & strips, Enameled Aluminum wire, Submersible Winding wire, Fibre Glass Covered Copper wire & strips, Paper Covered Copper wire & strips.	27320
<b>Logo :</b>	RR Kabel	
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	665 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India Race course circle branch Vadodara 91-265-231293(Ringing)</li> <li>• Corporation Bank</li> <li>• Allahabad Bank</li> <li>• Standard Chartered Bank</li> <li>• RBL Bank</li> <li>• AXIS Bank</li> <li>• HDFC Bank</li> <li>• Kotak Mahindra Bank</li> <li>• Yes Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans from Bank</b>		
	Rupee Loans	402.500	177.961
	Vehicle Loans	0.168	0.465
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working Capital Loans From Banks</b>		
	Foreign Currency Loans	62.909	83.671
	<b>Repayable on demand</b>		
	Short Term	543.797	597.869
	Repayable on demand	573.651	223.963
	<b>Total</b>	<b>1583.025</b>	<b>1083.929</b>

<b>Statutory Auditors :</b>	
<b>Name :</b>	Bhagwagar Dalal and Doshi Chartered Accountants
<b>Cost Auditors :</b>	
<b>Name :</b>	Poddar and Company Cost Accountants
<b>Secretarial Auditor :</b>	
<b>Name :</b>	Khanna and Company Practicing Company Secretaries
<b>Internal Auditors :</b>	
<b>Name :</b>	DMKH and Company Chartered Accountants

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities over which Key Management Personnel and their close family members are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• MEW Electricals Limited</li> <li>• Ram Ratna International</li> <li>• Kabel Buildcon Solutions Private Limited</li> <li>• Ram Ratna Electricals Limited</li> <li>• TMG Global Fzco.</li> <li>• R R Kabel Limited</li> <li>• Ram Ratna Research &amp; Holdings Private Limited</li> <li>• Shreegopal Kabra (HUF)</li> <li>• Rameshwarlal Kabra (HUF)</li> </ul>
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Global Copper Private Limited</li> </ul>
<b>Jointly Controlled Entity :</b>	<ul style="list-style-type: none"> <li>• RR-Imperial Electricals Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 5/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
22000000	Equity Shares	INR 5/- each	INR 110.000 Million

**Reconciliation of the number of shares**

Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	22000000	110.000
Shares issued during the year	--	--
Shares outstanding at the end of the year	22000000	110.000

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

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<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
Ram Ratna Research & Holdings Private Limited	34000000	15.45
Mahendrakumar Kabra	1867966	8.49
TMG Global FZCO	1400000	6.36
Rameshwarlal Kabra - As Karta of Rameshwarlal Kabra(HUF)	1241000	5.64

**Terms/ rights attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having face value of INR 5/- per share. Each Holder of equity shares is entitled to one vote per share. The Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors of the Company have proposed a dividend of INR 1.25/- per equity share of face value of INR 5/- each for the year ending 31st March, 2018 (P.Y. INR 1.25/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	110.000	110.000	110.000
(b) Reserves & Surplus	1549.894	1138.118	627.869
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1659.894</b>	<b>1248.118</b>	<b>737.869</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	467.141	292.899	116.125
(b) Deferred tax liabilities (Net)	194.666	117.750	30.209
(c) Other long term liabilities	10.672	5.221	0.000
(d) long-term provisions	5.760	7.214	6.279
<b>Total Non-current Liabilities (3)</b>	<b>678.239</b>	<b>423.084</b>	<b>152.613</b>
(4) Current Liabilities			
(a) Short term borrowings	1623.015	1185.394	1024.030
(b) Trade payables	356.691	397.225	45.229
(c) Other current liabilities	281.694	125.521	110.962
(d) Short-term provisions	1.500	4.379	25.553
<b>Total Current Liabilities (4)</b>	<b>2262.900</b>	<b>1712.519</b>	<b>1205.774</b>
<b>TOTAL</b>	<b>4601.033</b>	<b>3383.721</b>	<b>2096.256</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1135.687	716.632	503.358
(ii) Intangible Assets	6.810	0.272	0.444
(iii) Capital work-in-progress	54.792	5.017	16.571
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	755.202	409.749	28.429
(c) Deferred tax assets (net)	3.409	3.565	0.000
(d) Long-term Loan and Advances	2.015	2.749	64.357
(e) Other Non-current assets	99.838	90.092	0.000
<b>Total Non-Current Assets</b>	<b>2057.753</b>	<b>1228.076</b>	<b>613.159</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	316.860	398.186	190.216
(c) Trade receivables	1958.845	1475.963	1133.311
(d) Cash and cash equivalents	42.304	138.118	29.864
(e) Short-term loans and advances	3.047	2.080	111.389
(f) Other current assets	222.224	141.298	18.317
<b>Total Current Assets</b>	<b>2543.280</b>	<b>2155.645</b>	<b>1483.097</b>
<b>TOTAL</b>	<b>4601.033</b>	<b>3383.721</b>	<b>2096.256</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	10528.719	8901.920	7190.481
Other Income	28.406	16.470	17.024
<b>TOTAL</b>	<b>10557.125</b>	<b>8918.390</b>	<b>7207.505</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	9063.067	6959.091	6420.063
Excise Duty	256.224	893.625	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.419)	(14.511)	(25.960)
Employees benefits expense	235.409	200.181	166.131
Other expenses	357.149	353.448	291.904
<b>TOTAL</b>	<b>9900.430</b>	<b>8391.834</b>	<b>6852.138</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>656.695</b>	<b>526.556</b>	<b>355.367</b>
<b>Less FINANCIAL EXPENSES</b>	<b>140.109</b>	<b>109.259</b>	<b>136.929</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>516.586</b>	<b>417.297</b>	<b>218.438</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>99.025</b>	<b>83.357</b>	<b>73.706</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>417.561</b>	<b>333.940</b>	<b>144.732</b>
<b>Less TAX</b>	<b>152.454</b>	<b>115.070</b>	<b>51.259</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>265.107</b>	<b>218.870</b>	<b>93.473</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.05</b>	<b>9.95</b>	<b>4.25</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	94.000	0.000	0.000
Cash generated from operations	145.366	337.799	299.148
Net cash flow from (used in) operating activities	16.068	206.137	245.552

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.91	60.52	57.53
Account Receivables Turnover (Income / Sundry Debtors)	5.37	6.03	6.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.37	20.83	2.57
Inventory Turnover (Operating Income / Inventories)	2.07	1.32	1.87
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.73	0.68

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.59	0.63
Debt Equity Ratio (Total Liability / Networth)	1.26	1.18	1.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.36	1.37	1.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.58	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	4.69	4.82	2.60

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.52	2.46	1.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.76	6.47	4.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.97	17.54	12.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.12	1.26	1.23
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.98	1.03	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)		19.00	13.44	10.37
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.26	1.23

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

**STOCK PRICES**

Face Value	INR 5 /-
Market Value	INR 135 /-

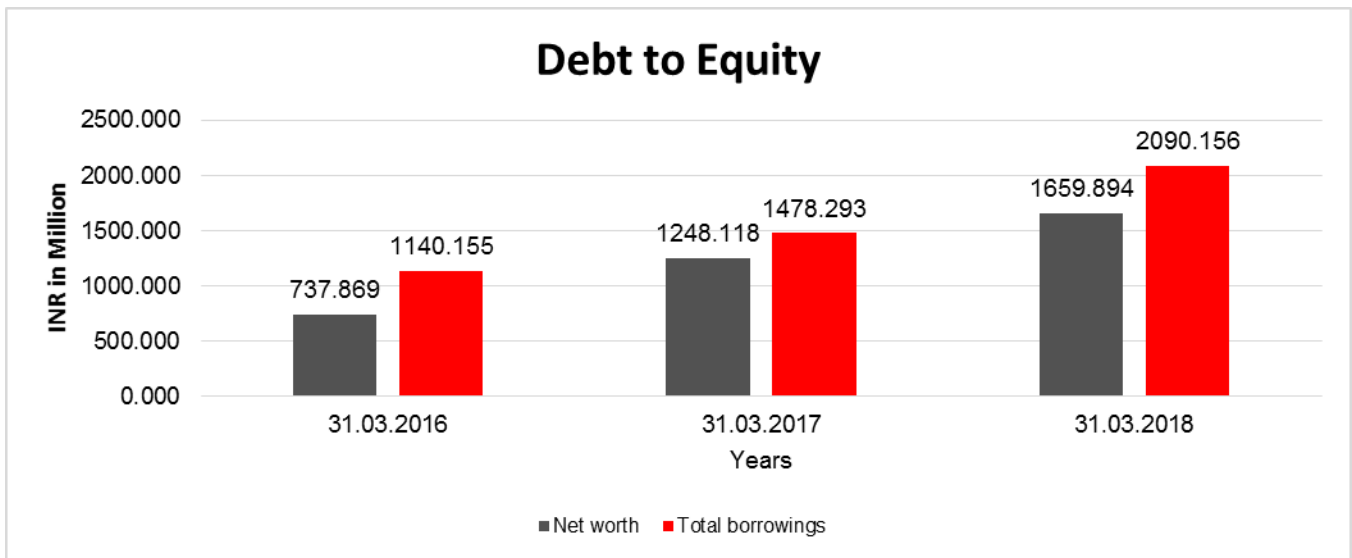
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	110.000	110.000	110.000
Reserves & Surplus	627.869	1138.118	1549.894

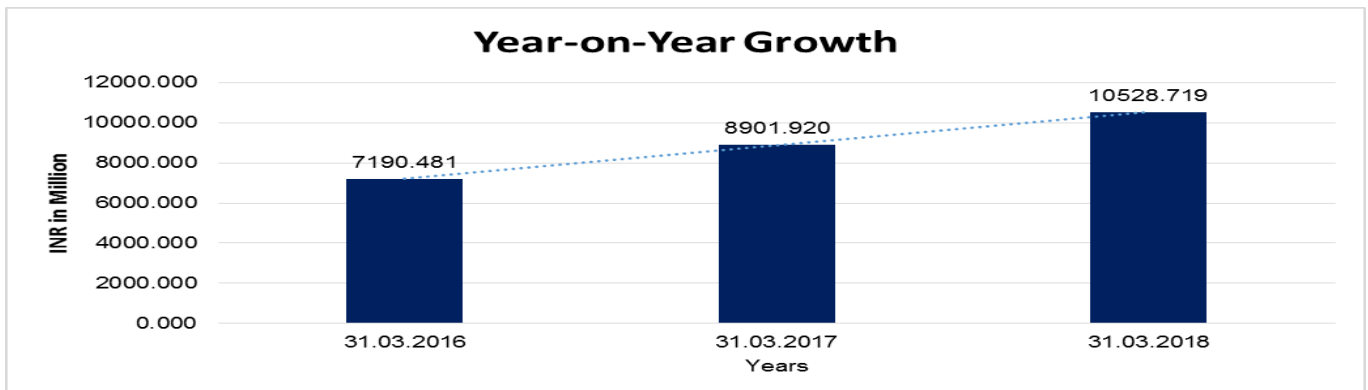
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>737.869</b>	<b>1248.118</b>	<b>1659.894</b>
long-term borrowings	116.125	292.899	467.141
Short term borrowings	1024.030	1185.394	1623.015
<b>Total borrowings</b>	<b>1140.155</b>	<b>1478.293</b>	<b>2090.156</b>
<b>Debt/Equity ratio</b>	<b>1.545</b>	<b>1.184</b>	<b>1.259</b>



**YEAR-ON-YEAR GROWTH**

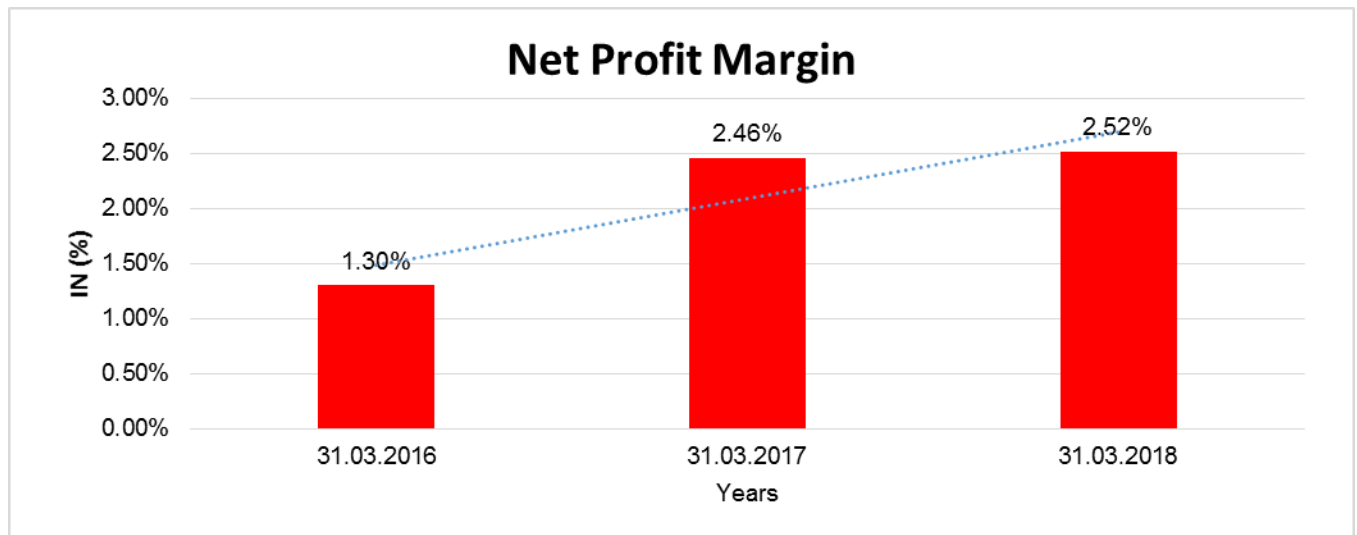
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7190.481	8901.920	10528.719
		<b>23.801</b>	<b>18.275</b>



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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	7190.481	8901.920	10528.719
Profit/(Loss)	93.473	218.870	265.107
	<b>1.30%</b>	<b>2.46%</b>	<b>2.52%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		110.000	110.000
(b) Reserves & Surplus		1559.408	1143.201
(c) Money received against share warrants		0.000	0.000
(d) Non-Controlling Interest		61.756	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>1731.164</b>	<b>1253.201</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		637.409	292.899
(b) Deferred tax liabilities (Net)		204.382	117.750
(c) Other long term liabilities		15.325	5.221
(d) long-term provisions		6.894	7.214
<b>Total Non-current Liabilities (3)</b>		<b>864.010</b>	<b>423.084</b>
(4) Current Liabilities			
(a) Short term borrowings		1815.454	1185.394
(b) Trade payables		535.742	397.225
(c) Other current liabilities		297.122	125.521
(d) Short-term provisions		1.741	4.379
<b>Total Current Liabilities (4)</b>		<b>2650.059</b>	<b>1712.519</b>
<b>TOTAL</b>		<b>5245.233</b>	<b>3388.804</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1393.182	716.632
(ii) Intangible Assets		20.530	0.272
(iii) Capital work-in-progress		56.089	5.017
(iv) Intangible assets under development		0.076	0.000
(b) Non-current Investments		659.511	414.832
(c) Deferred tax assets (net)		5.694	3.565
(d) Long-term Loan and Advances		2.015	2.749
(e) Other Non-current assets		101.236	90.092
<b>Total Non-Current Assets</b>		<b>2238.333</b>	<b>1233.159</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		451.460	398.186

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(c) Trade receivables		2209.606	1475.963
(d) Cash and cash equivalents		56.862	138.118
(e) Short-term loans and advances		3.504	2.080
(f) Other current assets		285.468	141.298
<b>Total Current Assets</b>		<b>3006.900</b>	<b>2155.645</b>
<b>TOTAL</b>		<b>5245.233</b>	<b>3388.804</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	11639.106	8901.920
	Other Income	32.471	16.470
	<b>TOTAL</b>	<b>11671.577</b>	<b>8918.390</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	10063.679	6959.091
	Purchases of Stock-in-Trade	29.275	0.000
	Excise Duty	257.472	893.625
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75.419)	(14.511)
	Employees benefits expense	256.865	200.181
	Other expenses	421.842	353.448
		1.603	(1.588)
	<b>TOTAL</b>	<b>10955.317</b>	<b>8390.246</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>716.260</b>	<b>528.144</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>173.433</b>	<b>109.259</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>542.827</b>	<b>418.885</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>109.107</b>	<b>83.357</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>433.720</b>	<b>335.528</b>
<b>Less</b>	<b>TAX</b>	<b>156.325</b>	<b>115.070</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>277.395</b>	<b>220.458</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.35</b>	<b>10.02</b>

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**LOCAL AGENCY FURTHER INFORMATION**

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

## **CORPORATE INFORMATION**

Ram Ratna Wires Limited ("the Company") is a public company limited by shares incorporated and domiciled in India with its registered office in Mumbai, Maharashtra. The Company is listed on the Bombay Stock Exchange (BSE).

The Company is a leading manufacturer of winding wires, mainly enamelled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enamelled copper strips, enamelled aluminium wires, submersible winding wires and paper cover round wires. The Company has manufacturing facilities at Silvassa and Dadra & Nagar Haveli (Union Territory).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Company's main business activities are, manufacturing and sales of all types of Winding Wires to industry and trade segment. The Company is a leading Indian manufacturer and supplier of Winding Wires in organized market. The Company is known for its unique product range with its portfolio of all gauges backed by a widespread distribution network. The Company has strong brand equity and a robust business model that has continuously steered its growth over the years. It is one of the most trusted brands providing winding wire solutions to both retail and industrial customers spread across the country. In general, there is no material change in the industry structure.

## **ECONOMIC REVIEW**

### **GLOBAL ECONOMY**

In 2017, the cyclical upswing since mid-2016 continued to strengthen, and the global economy witnessed pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth upsurge since 2010. The US economy remained in robust shape, with growth in GDP, industrial production, and investments holding up well. The US growth forecast has been raised from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. In 2017, the eurozone turned in its fastest pace of growth over the last decade. Emerging markets contributed to the uptick last year, and many are on track to turn in an even better growth performance in 2018. China's growth remained robust and well-balanced across sectors and across categories of domestic demand.

### **INDIAN ECONOMY**

India's economy temporarily decoupled in H1FY18, on the back of demonetisation, teething difficulties in the new GST regime, the twin balance sheet challenge, and rural distress. In H2FY18, the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the synchronous global economic recovery boosted exports. Consequently, the GDP growth for FY18 is estimated at 6.7 percent YoY, down from 7.1 percent YoY in FY17 (Source: Government of India Economic Survey). The USD-INR appreciated to an average of 64.5 in FY18 from 67 in FY17, recovering from the disruptions of demonetisation, and owing to steady foreign investment inflows.

The investment sentiment stayed largely positive in FY18 as Moody's revised India's sovereign rating to Baa2, higher from Baa3, changing the outlook to stable. In addition, India jumped up 30 notches into the top 100 in the World Bank's 'Ease of Doing Business' index.

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It is estimated that FY19 will begin on a solid foundation with three broad based themes:

1. Revival of rural economy
2. Robust infrastructure spending
3. Sustained global recovery

FY19 GDP is expected to achieve robust growth at 7.4 percent YoY. However, there are three macro risks to the outlook:

1. Rise in global crude oil prices leading to higher inflation, wider current account deficit and weaker rupee
2. Excessive global liquidity tightening, which could affect flows into emerging markets
3. Trade protectionist measures, which might affect exports adversely

India may witness sentiment-driven movement in economic parameters, in the run up to the 2019 General Elections, causing temporary volatility in markets. Overall, the economic activity will continue to get support from strong private consumption and services. Private investment is expected to revive as the corporate sector adjusts to the GST.

The reform cycle is likely to shift from rollout to execution. Recapitalisation of banks, infrastructure development and rural sector support will be on the priority list for the Government.

#### **OUTLOOK**

The overall economic situation of the country is healthy with improving growth forecasts and favourable macro economic indicators. Going forward, this should reflect well in growth numbers for major sectors. While the inflation has been within bounds, recent strengthening of US Dollar can exert some pressure on our commodity input costs and interest rates. The outlook for our industry remains robust. There has been a renewed focus on infrastructure spending, reflecting in corresponding overall industry growth. However, real estate sector continues to lag in growth, remaining as a peg for growth in future.

#### **OPERATIONS**

The Company is manufacturing winding wires, mainly enamelled copper wires. Based on market demand Company's products have been diversified into enamelled copper strips, enamelled aluminum wires, submersible winding wires, Dual Coated MH Classic Submersible Winding Wires, litz wires, bunched wires, miniature circuit breakers, copper rods, paper covered round wires and strips, fiber glass covered strips and enamelled fiberglass covered and varnished strips.

#### **UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Loan from Directors	16.662	16.662
Loan from Promoters & Relatives	41.811	91.811
Inter Corporate Loan	6.000	6.000
<b>SHORT TERM BORROWINGS</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Foreign Currency Loans	0.000	54.082
Rupee Loans - Short Term	354.938	208.302

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<b>From Financial Institution</b>		
Rupee Loans	70.220	17.507
Inter Corporate Loan	17.500	0.000
<b>Total</b>	<b>507.131</b>	<b>394.364</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

(INR In Million)

Particulars		Quarter ended 30.06.2018
<b>INCOME FROM OPERATIONS</b>		
Net Sales		2934.961
Other Operating Income		1.338
<b>Total Income from Operations</b>		<b>2936.299</b>
<b>EXPENSES</b>		
Cost of materials consumed		2793.945
Purchase of Stock in Trade		
Changes in inventories of finished goods and work-in-progress		(188.333)
Employee benefits expense		61.935
Finance Costs		55.335
Depreciation and Amortization expenses		34.433
Other Expenditure		103.905
<b>Total Expenses</b>		<b>2861.220</b>
Profit / (Loss) before Tax		75.079
<b>Tax Expense</b>		
Current Year Tax		28.402
Deferred tax		(2.178)
<b>Profit / (Loss) after Tax</b>		<b>48.855</b>
<b>Other Comprehensive Income</b>		
• Items that will not be reclassified to profit or loss		
• Remeasurement benefit of defined benefit plans		1.165
• Fair value gain on investment in equity instrument through OCI		(83.200)
• Income tax relating to items that will not be reclassified to profit or loss		19.789
<b>Total other Comprehensive Income</b>		<b>(62.246)</b>
<b>Total other Comprehensive Income for the year</b>		<b>(13.391)</b>
Paid-up Equity Share Capital (Face value INR 5/- per share)		110.000
Earnings per Share (EPS) - INR		2.22

**NOTES:**

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1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August. 2018.
3. Goods and Service Tax (GST) has been introduced with effect from 1st July, 2017 and Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with IND AS-18 on Revenue and Schedule III of the Companies Act, 2013. Excise duties are part of Revenue whereas levies like GST, VAT, etc. are not part of Revenue. Revenue from Operations for the period upto 30th June, 2017 include excise duty.


Particular	Quarter ended 30.06.2018
<b>Revenue from Operation</b>	<b>2934.961</b>
<b>Excise duty in sale</b>	<b>--</b>
<b>Revenue from Operation excluding excise duty on sale</b>	<b>2934.961</b>

4. The Company is operating in one segment only i.e. Enamelled Wire and Strips
5. .Previous period / year figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C00614594	10485232	IDBI TRUSTEE SHIP SERVICES LIMITED	03/03/2014	-	-	1328300000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN
2	C00604124	10485195	IDBI TRUSTEE SHIP SERVICES LIMITED	28/02/2014	-	-	1328300000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN
3	C63068118	80002392	STATE BANK OF INDIA LEAD BANK	04/07/2003	12/01/2013	10/08/2015	1045200000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLE,VADODARAGJ390007IN
4	C63067326	10279719	STATE BANK OF INDIA	30/03/2011	08/11/2011	10/08/2015	1022600000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLE,VADODARAGJ390007IN
5	B71720049	80002397	STATE BANK OF INDIA	29/03/2003	29/08/2009	22/03/2013	211000000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCH,MARBLE ARCH, RACE COURSE,VADODARA GJ390007IN
6	B71725444	80002400	STATE BANK OF INDIA LEAD BANK	27/03/2004	05/07/2007	22/03/2013	581500000.0	INDUSTRIAL FINANCE BRANCH, MARBLE ARCHRACE COURSE CIRCLEVADODARAGJ390007IN

**FIXED ASSETS:**

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.24
UK Pound	1	INR 95.12
Euro	1	INR 84.03

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GAY
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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