

MIRA INFORM REPORT

Report No. :	529036
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	PRICOL LIMITED (w.e.f. 18.11.2016)
Formerly Known As :	PRICOL PUNE PRIVATE LIMITED (w.e.f.18.05.2011) PRICOL PUNE LIMITED
Registered Office :	109, Race Course, Coimbatore – 641018, Tamilnadu
Tel. No.:	91-422 4331100 / 4336000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.05.2011
CIN No.: [Company Identification No.]	L34200TZ2011PLC022194
Capital Investment / Paid-up Capital :	INR 94.767 Million
IEC No.: [Import-Export Code No.]	3111028828
PAN No.: [Permanent Account No.]	AAGCP0139E
GSTN : [Goods & Service Tax Registration No.]	27AAGCP0139E1ZP (Maharashtra) 33AAGCP0139E2ZV (Tamilnadu) 06AAGCP0139E1ZT (Haryana) 37AAGCP0139E1ZO (Andhra Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Selling of Instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets. (Registered activity)
No. of Employees :	598 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 25000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturing and selling of instrument clusters and other allied automobile components.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to previous year and it has achieved average profit margin during the year.</p> <p>Rating takes into consideration, robust financial risk profile of the company marked by healthy network base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Further, rating also take into consideration company's established market position as the primary supplier of Instrument Clusters (IC) to two- wheeler (2W) OEMs marked by its well- diversified product customer and segment mix and healthy share of business.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 3249.710 million along with a profit of INR 48.670 million during the period.</p> <p>The company has its share price trading at around INR 63.00 against the Face Value (FV) of INR 1 on BSE as on 6th September, 2018.</p> <p>Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note: "Pricol Limited" (L33129TZ1972PLC000641) has been amalgamated with</p>

	“Pricol Pune Limited” on 6th October 2016. On 29th May 2015, “Pricol Pune Limited” has changed its name to Pricol Pune Private Limited and later on 18 th November 2016, “Pricol Pune Private Limited” changed its name to “Pricol Limited” (L34200TZ2011PLC022194).
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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 (31.12.2017)	Current Rating (01.04.2018)
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

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Term loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	16.08.2018

Rating Agency Name	ICRA
Rating	Short Term Non Fund based = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	16.08.2018

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 11.09.2018

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 BY

Name :	Mr. R.Saravanakumar
Designation :	Assistant Manager
Contact No.:	91-9894655533
Date :	06.09.2018

LOCATIONS

Registered Office :	109, Race Course Road, Coimbatore – 641018, Tamilnadu, India
Tel. No.:	91-422-4331100/ 4336000
Fax No.:	91-422-4336299
E-Mail :	factory@pricol.co.in

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	thamizhanban@pricol.co.in
Website :	http://www.pricol.com
Factory 1 :	Plot No 34-35, Sector 4, IMT Manesar, Gurgaon-122050, Haryana, India
Factory 2 :	Plot No.45, Sector 11, Integrated Industrial Estate, Pantnagar, SIDCUL, Rudrapur - 263 153, Uttarakhand, India
Factory 3 :	132, Mettupalayam Road, Perianaickenpalaiyam, Coimbatore-641020, Tamilnadu, India
Tel. No.:	91-422-4331100
Fax No.:	91-422-4331122/ 4331133/ 4331144
Factory 4 :	4/558, Chinnamathampalayam, Billichi Village, Press Colony Post, Coimbatore-641019, Tamilnadu, India
Fax No.:	91-4254-273164
E-Mail :	city@pricol.co.in
Factory 5:	Plot No. 120, Sector -8, IMT Manesar, Gurugram - 122 050, Haryana, India.
Factory 6:	650, Benjamin Road, Sri City - 517 646, Andhra Pradesh, India.
Factory 7:	Global - Raisoni, Industrial Park, Gat No.180-187, Alandi - Markal Road, Phulgaon, Haveli Taluka, Pune - 412 216, Maharashtra, India
Factory 8:	SF No.738, 739A, 737 A, Ponnappalli Village, Keelamangalam, Hosur, Krishnagiri - 635 114, Tamilnadu, India
Factory 9:	2 / 192, Billichi Village, Mettupalayam Road, Karamadai, Coimbatore - 641104, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vikram Mohan
Designation :	Managing Director
Address :	No.1, East End, Kallimadai Road, Singanallur, Coimbatore-641005, Tamilnadu, India
Date of Birth/Age :	23.05.1975
Qualification :	B.E (Production Engg)
Date of Appointment :	01.06.2013
DIN No.:	00089968
Name :	Mrs. Vanitha Mohan
Designation :	Whole Time Director
Address :	"Shrimayi", New No.232, Old No.170 Tea Estates, Race Course, Coimbatore-641018, Tamilnadu, India

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Date of Appointment :	01.11.2016
DIN No.:	00002168
Name :	Sangampalayam Kandasami Sundararaman
Designation :	Director
Address :	107/1, West Periasamy Road R.S. Puram, Coimbatore - 641002, Tamilnadu, India
Date of Appointment :	30.05.2018
DIN No.:	00002691
Name :	Ramani Vidhya Shankar
Designation :	Director
Address :	152, Kalidas Road Ramnagar Coimbatore641009, Tamilnadu, India
Date of Appointment :	01.11.2016
DIN No.:	00002498
Name :	Mr. Suresh Jagannathan
Designation :	Director
Address :	222 (162), Race Course, Coimbatore-641018, Tamilnadu, India
Date of Appointment :	01.11.2016
DIN No.:	00011326
Name :	Mr. Soundararajan Gopal
Designation :	Director
Address :	No -1, Shringar Nagar Extn, Bharathi Colony, Peelamedu, Coimbatore-641004, Tamilnadu, India
Date of Appointment :	01.11.2016
DIN No.:	00037995
Name :	Sriya Chari
Designation :	Director
Address :	No.94, Harrington Road Chetpet, Chennai-600031, Tamilnadu, India
Date of Appointment :	01.11.2016
DIN No.:	07383240

KEY EXECUTIVES

Name :	Thangavel Gajalakshmi Thamizhanban
Designation :	Company Secretary
Address :	II/8, Mahalakshmi Garden Cheran Maanagar, Coimbatore-641035, Tamilnadu, India
Date of Appointment :	30.05.2016
PAN No.:	ABUPT8546R
Name :	Jambunathan Sridhar
Designation :	Chief Finance Officer
Address :	Flat - A 3, Aditya Guru Krupa, 18 Ramalinga Nagar, 1st Cross Road, K K Pudur, Coimbatore - 641038, Tamilnadu, India

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PRICOL LIMITED - 529036

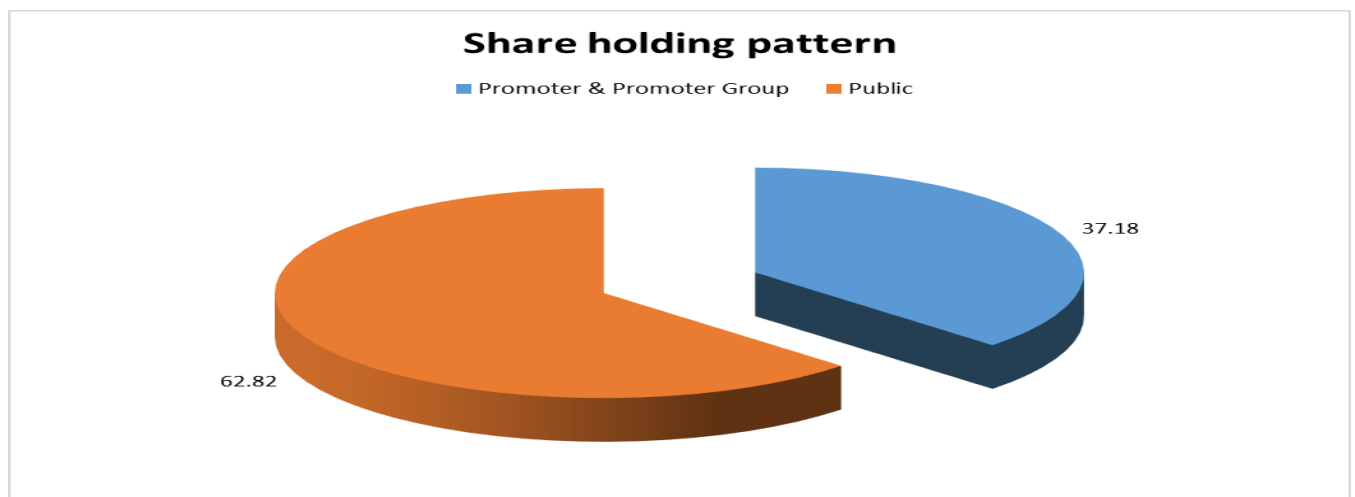
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Date of Appointment :	30.05.2018
PAN No.:	ABXPS3253P
AUDIT COMMITTEE	<ul style="list-style-type: none"> • Mrs. Vanitha Mohan • Mr. R. Vidhya Shankar • Mrs. Sriya Chari • Mr. S.K. Sundararaman
NOMINATION & REMUNERATION COMMITTEE:	<ul style="list-style-type: none"> • Mr. R. Vidhya Shankar • Mr. G. Soundararajan • Mrs. Sriya Chari
STAKEHOLDERS RELATIONSHIP COMMITTEE	<ul style="list-style-type: none"> • Mrs. Vanitha Mohan • Mr. Vikram Mohan • Mr. R. Vidhya Shankar
INVESTMENT AND BORROWING COMMITTEE	<ul style="list-style-type: none"> • Mrs. Vanitha Mohan • Mr. Vikram Mohan • Mr. R. Vidhya Shankar

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	35248102	37.18
(B) Public	59548619	62.82
Grand Total	94796721	100.00



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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 %
A1) Indian		
Individuals/Hindu undivided Family	24661051	26.01
VIJAY MOHAN	9140278	9.64
VIJAY MOHAN (BHUF)	660900	0.70
VIREN MOHAN	6658409	7.02
VANITHA MOHAN	3726488	3.93
VIKRAM MOHAN	3521175	3.71
GAYATHRI BALAJI	86101	0.09
MADHURA MOHAN	181575	0.19
MANASA MOHAN	150000	0.16
VINAY BALAJI	100000	0.11
SUMANTH R	332145	0.35
UDAY BALAJI	22005	0.02
SUMANTH R (BHUF)	81000	0.09
T BALAJI	975	0.00
Any Other (specify)	10587051	11.17
PRICOL HOLDINGS LIMITED	8556926	9.03
BHAVANI INFIN SERVICES INDIA PRIVATE LIMITED	1498790	1.58
SAGITTARIUS INVESTMENTS PRIVATE LIMITED	340935	0.36
SHRIMAY ENTERPRISES PRIVATE LIMITED	190400	0.20
Sub Total A1	35248102	37.18
A2) Foreign		0.00
A=A1+A2	35248102	37.18

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 %
B1) Institutions		
Mutual Funds/	2504996	2.64
UTI MUTUAL FUNDS	2504996	2.64
Alternate Investment Funds	1079623	1.14
ASHMORE INDIA OPPORTUNITIES FUND	1079623	1.14
Foreign Portfolio Investors	267772	0.28
Financial Institutions/ Banks	174924	0.18
Insurance Companies	268966	0.28
Sub Total B1	4296281	4.53

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B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	33755148	35.61
RAJESH MADHAVAN UNNI(HUF)	1900000	2.00
Individual share capital in excess of INR 0.200 million	3842194	4.05
RAJESH MADHAVAN UNNI(HUF)	1900000	2.00
NBFCs registered with RBI	12720	0.01
Any Other (specify)	17642276	18.61
VRAMATH FINANCIAL SERVICES PRIVATE LIMITED	4145000	4.37
AKG FINVEST LTD	981000	1.03
Bodies Corporate	10420357	10.99
Clearing Members	87512	0.09
Director or Director's Relatives	26985	0.03
Foreign Portfolio Investor (Category - III)	20000	0.02
IEPF	493755	0.52
PHI CAPITAL SOLUTIONS LLP	4499000	4.75
LLP	4563479	4.81
Non-Resident Indian (NRI)	1442238	1.52
Trusts	130	0.00
Unclaimed or Suspense or Escrow Account	587820	0.62
Sub Total B3	55252338	58.29
B=B1+B2+B3	59548619	62.82

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets. (Registered activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>28132</td> <td>Oil Pumps</td> </tr> <tr> <td>29301 and 29304</td> <td>Auto Components - Motor Vehicles</td> </tr> <tr> <td>30913</td> <td>Auto Components - Motor Cycles and Three Wheelers</td> </tr> </tbody> </table>		NIC Code No.	Products/Services Description	28132	Oil Pumps	29301 and 29304	Auto Components - Motor Vehicles	30913	Auto Components - Motor Cycles and Three Wheelers
NIC Code No.	Products/Services Description									
28132	Oil Pumps									
29301 and 29304	Auto Components - Motor Vehicles									
30913	Auto Components - Motor Cycles and Three Wheelers									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									

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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 :	598 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank Of India, 1087/A-F, Avinashi Road, Coimbatore-641020, Tamilnadu, India ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-641020, Gujarat, India HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Bank of Bahrain, Ground Floor, Hotel Sunny's Building, No.19/1(2)Re.S.No.26&81, NH 47, Bye Pass Junction, Aluva, Ernakulam-683101, Kerala, India Federal Bank Limited, Nsr Road, Saibaba Colony, Coimbatore-641011, Tamilnadu, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee Term Loan From Banks	183.333	133.333
	Short-term borrowings		
	Working Capital Facilities from Banks	307.730	566.808
	Total	491.063	700.141

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Auditors 1:	
Name :	Haribhakti and Company LLP Chartered Accountants
Address :	"Shree Shanmugappriya", 2nd Floor, 454, Ponnaiyan Street, Crosscut Road, Gandhipuram, Coimbatore - 641 012, Tamilnadu, India
Auditors 2:	
Name :	VKS Aiyer and Company Chartered Accountants
Address :	A. S. Apartments, No.-34, Bharathi park, 8 th Cross, Saibaba Colony, Coimbatore- 641011, Tamilnadu, India
Tel No.:	91-422-2440971 (4 Lines)
Email:	admin@vksaiyer.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • PT Pricol Surya Indonesia, • Pricol Asia Pte. Limited, Singapore, • Pricol Espana Sociedad Limitada, Spain, • Pricol Wiping Systems India Limited, • Integral Investments Limited (Disposed off during the year 2016-17)
Step Down Subsidiaries:	<ul style="list-style-type: none"> • Pricol Do Brasil Componentes Automotivos LtdA, Brazil - Subsidiary of Pricol Espana Sociedad Limitada, • Pricol Wiping Systems Czech s.r.o, Czech Republic - Subsidiary of Pricol Espana Sociedad Limitada • PMP PAL International s.r.o, Czech Republic - Subsidiary of Pricol Wiping Systems Czech s.r.o, • Pricol Wiping Systems Mexico S.A.de C.V, • Mexico - Subsidiary of Pricol Espana Sociedad Limitada, PTSripri Wiring Systems Indonesia - Subsidiary of PTPricol Surya Indonesia
Related parties where significant influence exists and with whom transactions have taken place during the year :	<ul style="list-style-type: none"> • Bhavani Global Enterprises • Ellargi & Co Libra Industries • Ramani & Shankar • Pricol Gourmet and Retreats (Formerly V.M. Hospitality). • Bull Machines Private Limited • C.R.I. Pumps Private Limited • Pricol Holdings Limited • PPL Enterprises Limited • Pricol Travel Limited • Pricol Properties Limited • Pricol Engineering Industries Limited • Pricol Corporate Services Limited

	<ul style="list-style-type: none"> • Target Manpower Services Limited • N D Foundation, Siruthuli
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
582000000	Equity Shares *	INR 1/- each	INR 582.000Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
94796721	Equity Shares	INR 1/- each	INR 94.797 Million

* Pursuant to the Scheme of Amalgamation, the Authorised Share Capital of the Company stands increased to INR 582.000 Million from INR 100.000 Million

Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period:

Equity Shares	31.03.2018	
	No. of Shares In Million	INR Million
At the beginning of the period	94.797	94.797
Add : Shares allotted pursuant to Scheme of Amalgamation	--	--
Less : Shares cancelled pursuant to Scheme of Amalgamation	--	--
At the closing of the period	94.797	94.797

Terms / rights attached to equity shares:

The company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the company:

Equity Shares	31.03.2018	
	No. of Shares	% held
Vijay Mohan	9801178	10.34%
Pricol Holdings Limited	8556926	9.03%

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Viren Mohan	6658409	7.02%
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Details of Shares held by Holding Company :

There are no Shares held by Holding Company / Subsidiaries of ultimate Holding Company as on 31st March 2018

Details of Shares issued for consideration other than Cash :

94796721 shares of INR 1/- each were allotted for consideration other than cash during the current financial year in terms of the Scheme of Amalgamation with Erstwhile Pricol Limited which was sanctioned by the Hon'ble High Court of Judicature at Madras on 6th October 2016. There are no shares allotted by way of Bonus Shares and there have been no shares bought back in the immediately preceding five years.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	94.797	94.797	100.000
(b) Reserves & Surplus	8697.906	8261.201	472.930
(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)	8792.703	8355.998	572.930
(3) Non-Current Liabilities			
(a) long-term borrowings	183.333	133.333	0.000
(b) Deferred tax liabilities (Net)	546.855	371.400	0.000
(c) Other long term liabilities	15.387	12.540	0.000
(d) long-term provisions	112.303	130.671	1.064
Total Non-current Liabilities (3)	857.878	647.944	1.064
(4) Current Liabilities			
(a) Short term borrowings	955.861	766.808	0.000
(b) Trade payables	2745.551	2006.455	206.073
(c) Other current liabilities	520.934	590.410	54.811
(d) Short-term provisions	26.172	41.176	0.097
Total Current Liabilities (4)	4248.518	3404.849	260.981
TOTAL	13899.099	12408.791	834.975
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3811.948	3761.164	444.406
(ii) Intangible Assets	2759.142	2988.287	57.947
(iii) Capital work-in-progress	201.089	179.069	0.000
(iv) Intangible assets under development	72.501	1.541	0.000
(b) Non-current Investments	1656.376	1260.475	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.043	0.046	13.986
(e) Other Non-current assets	803.938	678.705	9.591
Total Non-Current Assets	9305.037	8869.287	525.930
(2) Current assets			

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PRICOL LIMITED - 529036

PAGE NO. : 15

(a) Current investments	18.094	2.508	0.000
(b) Inventories	1921.807	1541.234	74.247
(c) Trade receivables	2057.993	1744.486	210.416
(d) Cash and cash equivalents	86.262	71.890	12.773
(e) Short-term loans and advances	0.000	0.000	9.659
(f) Other current assets	259.906	179.386	1.950
(g) Assets held for Sale	250.000	0.000	0.000
Total Current Assets	4594.062	3539.504	309.045
TOTAL	13899.099	12408.791	834.975

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12058.950	13444.979	1216.415
	Other Income	1453.395	544.914	29.310
	TOTAL	13512.345	13989.893	1245.725
Less	EXPENSES			
	Cost of Materials Consumed	7938.167	7873.652	945.307
	Purchases of Stock-in-Trade	642.751	542.377	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(128.070)	(226.519)	22.401
	Employees benefits expense	1600.250	1695.954	112.202
	Other expenses	1595.667	1454.364	66.558
	Excise Duty	291.806	1288.467	0.000
	Exceptional Items	0.000	0.000	(82.500)
	TOTAL	11940.571	12628.295	1063.968
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1571.774	1361.598	181.757
Less	FINANCIAL EXPENSES	113.939	78.414	4.552
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1457.835	1283.184	177.205
Less/ Add	DEPRECIATION/ AMORTISATION	715.653	659.973	86.480
	PROFIT/ (LOSS) BEFORE TAX	742.182	623.211	90.725
Less	TAX	207.446	156.473	1.300
	PROFIT/ (LOSS) AFTER TAX	534.736	466.738	89.425

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		767.575	812.865	12.549
TOTAL EARNINGS		767.575	812.865	12.549
IMPORTS				
Raw Materials & Components		NA	2039.812	387.965
Spares		NA	6.312	0.000
Capital Goods		NA	168.859	0.000
TOTAL IMPORTS		NA	2214.983	387.965
Earnings / (Loss) Per Share (INR)		5.64	4.92	0.89

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	133.333	183.333	20.000
Cash generated from operations	1163.531	728.544	25.528
Net cash from operating activities	937.252	578.512	18.006

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	3415.490
Total Expenditure	3123.890
PBIDT (Excl OI)	291.600
Other Income	5.050
Operating Profit	296.650
Interest	39.640
Exceptional Items	NA
PBDT	257.010
Depreciation	190.200
Profit Before Tax	66.810
Tax	18.140
Provisions and contingencies	NA
Profit After Tax	48.670
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	48.670

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.29	47.36	63.14
Account Receivables Turnover (Income / Sundry Debtors)	5.86	7.71	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.79	87.02	79.57
Inventory Turnover (Operating Income / Inventories)	0.82	0.88	2.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.20	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.30	0.34
Debt Equity Ratio (Total Liability / Networth)	0.14	0.13	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.41	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.83	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	13.79	17.36	39.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	4.43	3.47	7.35

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.85	3.76	10.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.08	5.59	15.61

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.08	1.04	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.59	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.67	0.69
G-Score Ratio Debt (Debts / Equity Capital)	13.42	11.43	0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.04	1.18

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

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 63.90/-

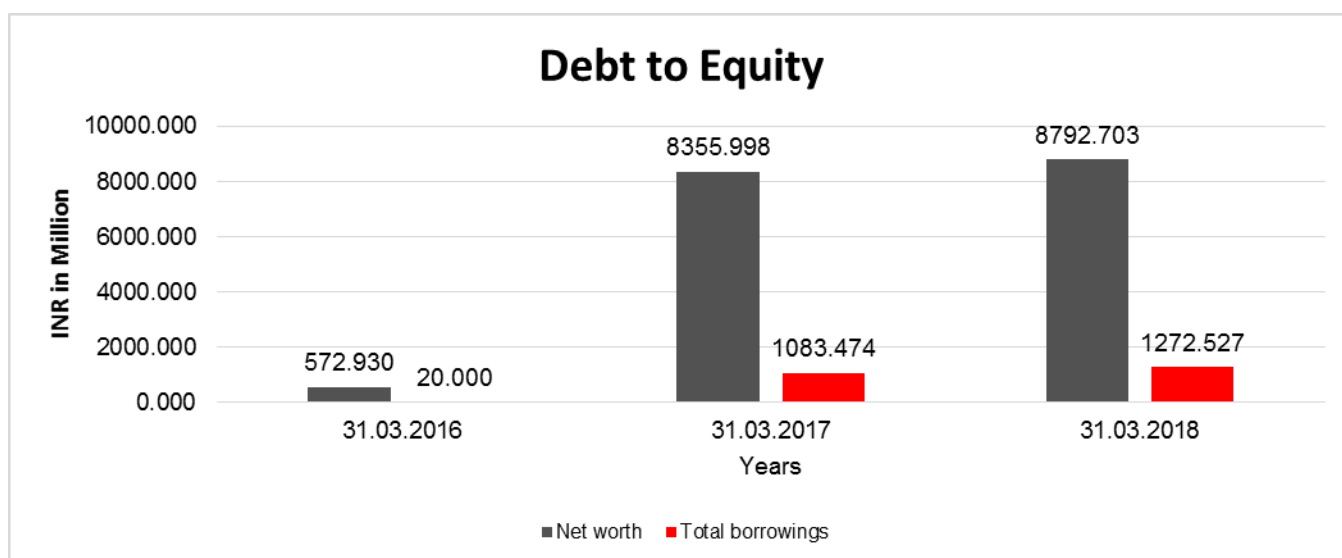
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	94.797	94.797
Reserves & Surplus	472.930	8261.201	8697.906
Money received against share warrants	0.000	0.000	0.000

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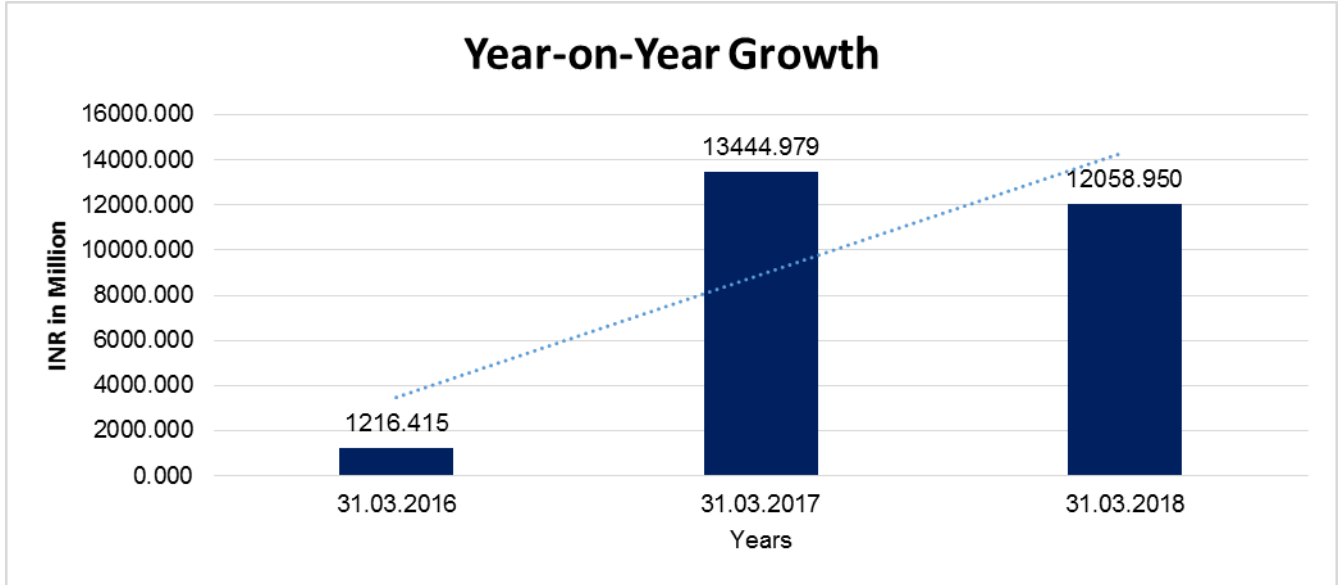
Share Application money pending allotment	0.000	0.000	0.000
Net worth	572.930	8355.998	8792.703
long-term borrowings	0.000	133.333	183.333
Short term borrowings	0.000	766.808	955.861
Current maturities of long-term debts	20.000	183.333	133.333
Total borrowings	20.000	1083.474	1272.527
Debt/Equity ratio	0.035	0.130	0.145



YEAR-ON-YEAR GROWTH

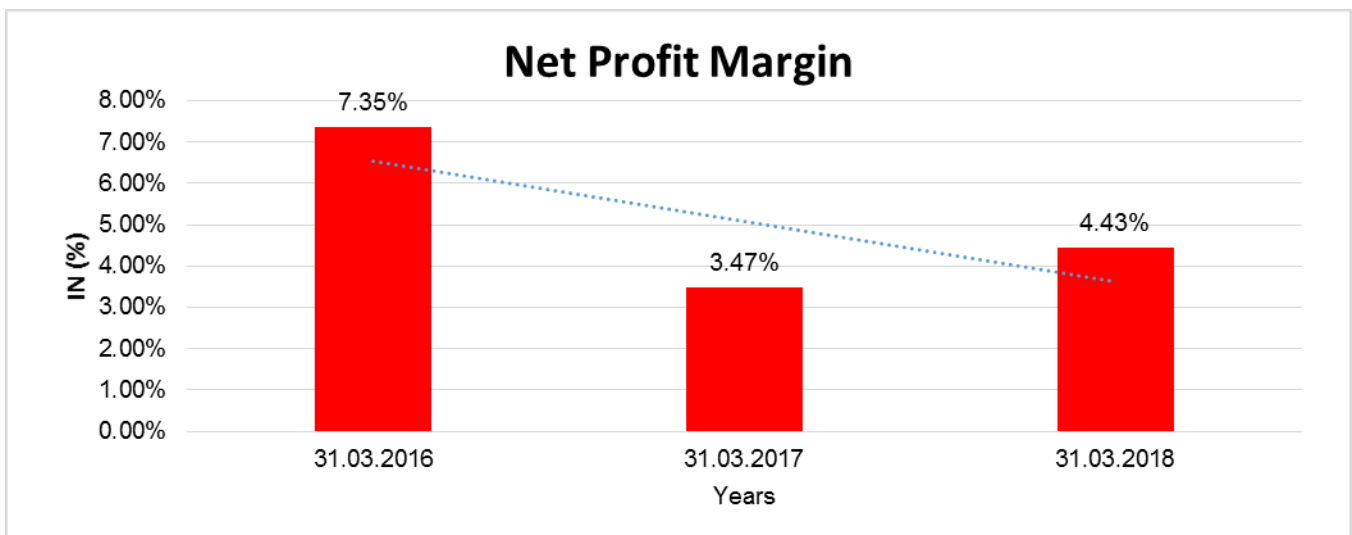
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1216.415	13444.979	12058.950
		1005.295	(10.309)

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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	1216.415	13444.979	12058.950
Profit	89.425	466.738	534.736
	7.35%	3.47%	4.43%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		94.797	94.797
(b) Reserves & Surplus		6561.246	7159.176
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		6656.043	7253.973
(3) Non-Current Liabilities			
(a) long-term borrowings		2154.651	243.105
(b) Deferred tax liabilities (Net)		602.697	425.798
(c) Other long term liabilities		89.931	110.104
(d) long-term provisions		187.716	201.365
Total Non-current Liabilities (3)		3034.995	980.372
(4) Current Liabilities			
(a) Short term borrowings		2266.115	941.966
(b) Trade payables		4290.341	2490.202
(c) Other current liabilities		1149.118	1243.142
(d) Short-term provisions		26.172	41.176
Total Current Liabilities (4)		7731.746	4716.486
TOTAL		17422.784	12950.831
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4809.763	4281.628
(ii) Intangible Assets		2857.574	3001.871
(iii) Capital work-in-progress		622.211	264.987
(iv) Intangible assets under development		76.960	1.541
		573.025	0.000
(b) Non-current Investments		103.614	107.833
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		120.661	0.046
(e) Other Non-current assets		874.934	705.438
Total Non-Current Assets		10038.742	8363.344
(2) Current assets			
(a) Current investments		18.094	2.508
(b) Inventories		2880.588	1729.437
(c) Trade receivables		2963.261	2136.856

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(d) Cash and cash equivalents		695.954	278.341
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		576.145	440.345
(g) Assets held for Sale		250.000	0.000
Total Current Assets		7384.042	4587.487
TOTAL		17422.784	12950.831

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	15984.013	15518.868
	Other Income	1476.421	600.096
	TOTAL	17460.434	16118.964
Less	EXPENSES		
	Cost of Materials Consumed	10422.965	9096.811
	Purchases of Stock-in-Trade	642.751	542.377
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(139.466)	(245.903)
	Employees benefits expense	3014.632	2399.428
	Other expenses	2345.762	1866.035
	Excise Duty	297.975	1288.467
	TOTAL	16584.619	14947.215
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	875.815	1171.749
Less	FINANCIAL EXPENSES	301.827	176.692
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	573.988	995.057
Less/ Add	DEPRECIATION/ AMORTISATION	858.355	734.864
	PROFIT/ (LOSS) BEFORE TAX	(284.367)	260.193
Less	TAX	205.091	168.118
	PROFIT/ (LOSS) AFTER TAX	(489.458)	92.075
	Earnings / (Loss) Per Share (INR)	(5.16)	0.97

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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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company is a company incorporated on 18th May, 2011 and is engaged in the business of manufacturing and selling of Instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEMs) and replacement markets. Pursuant to the Scheme of Amalgamation sanctioned by the Honourable High Court of Judicature at Madras, Erstwhile Pricol Limited (Transferor Company) amalgamated with Pricol Pune Limited (Transferee Company) with the appointed date as 1st April, 2015 and the Transferee Company was renamed from "Pricol Pune Limited" to "Pricol Limited" with effect from 18th November, 2016.

OPERATIONS

In domestic market, Company primarily caters to are Two wheelers, Commercial Vehicles, Tractors and Off-road vehicles.

Overall company sales decreased by 3% when compared to the previous year. This was mainly due to phasing out of Speed Limiting Devices due to introduction BS IV engines.

The profit from operations before Amortisation expenses, Exceptional items & Tax decreased from INR 902.000 Million to INR447.000 Million

The profit before tax increased from INR 623.000 Million to INR 742.000 Million, which includes profit from sale of land held as Stock-in-Trade and after impairment of land & building.

For the ensuing year 2018-19, the Company's business is expected to grow between 12% to 15%, mainly due to new business generated.

AMALGAMATION OF ERSTWHILE PRICOL LIMITED WITH THE COMPANY:

The Hon'ble High Court of Judicature at Madras vide its order dated 6th October, 2016 had sanctioned the Scheme of Amalgamation of erstwhile Pricol Limited ('Transferor Company') with erstwhile Pricol Pune Limited ('Transferee Company') with the appointed date as 1st April, 2015. Pursuant to the Scheme of Amalgamation, the Transferee Company was renamed as "Pricol Limited" vide fresh Certificate of Incorporation granted by Ministry of Corporate Affairs on 18th November, 2016.

The Amalgamation was accounted in financial year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – "Accounting for Amalgamation", as per the Scheme of Amalgamation approved by the High Court of Judicature at Madras, which is different from the accounting treatment prescribed under Ind AS 103 - "Business Combinations". The intangible assets, including Goodwill represented by Customer relationship and Assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

The working results of the transferor company for the period 01.04.2015 to 31.03.2016 has been adjusted appropriately in the Retained Earnings.

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UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working Capital Facilities from Banks	498.150	200.000
Working Capital Facilities from Financial Institution and others	149.981	0.000
Total	648.131	200.000

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in million)
	3 Months 30.06.2018 [Unaudited]
1. Income	
Revenue from operations	3249.706
Other Operating Income	170.828
Total income from operations (net)	3420.534
Expenses	
Cost of materials consumed	2337.848
Purchases of stock-in trade	195.895
Changes in inventories of finished goods, work-in-progress and stock in trade	(215.628)
Employee benefits expense	423.135
Depreciation and Amortization Expenses	190.200
Other Expenses	382.630
Finance Costs	39.644
Excise Duty	0.000
Total expenses	3353.724
Profit/ (Loss) from exceptional items	66.810
Exceptional items	0.000
Profit/ (Loss) before tax	66.810
Tax expenses	18.137
Net Profit / (Loss) after tax	48.673
Total Other Comprehensive Income	(1.902)
Total Comprehensive Income for the period	46.771
Paid up equity share capital (Face Value of INR 1/-each)	94.797
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	
(a) Basic	0.51
(b) Diluted	0.51
Cash Generation	203.572

Notes :

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1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 8th August, 2018.

The Statutory Auditors have carried out a "Limited Review" of the above financial results.

2. The Company's Operations relate to primarily one segment, Automotive Components. Hence, the results are reported under one segment as per the IND AS 108 - "Operating Segments".

3. Other expenses for the year ended 31st March 2018 include an impairment loss of INR 191.193 Million recognised in accordance with Ind AS 105 "Non-current Assets Held for Sale".

During the quarter ended 30th June 2018, a portion of land and building held for sale, as stated above was disposed off for a consideration of INR 95.000 Million. The impairment loss of INR 33.399 Million pertaining to the portion of land and building, which was previously provided for has been reversed and actual loss of INR 12.355 Million has been accounted for.

4. A Scheme of Amalgamation between erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") was sanctioned by Hon'ble High Court of Judicature at Madras and was accounted for during the financial year 2016-17. The Amalgamation was accounted under Purchase Method as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", which is different from treatment prescribed under Ind AS 103 - "Business Combination". The intangible assets, including Goodwill represented by Customer relationship and assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

5. The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date published figures upto the third quarter ended 31st December 2017.

6. The figures for the previous periods have been reclassified / regrouped wherever necessary.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84031749	100168895	ICICI BANK LIMITED	19/03/2018	19/03/2018	-	290480000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR ATN6 41020IN
2	G88755442	100158061	ICICI BANK LIMITED	14/02/2018	08/05/2018	-	150000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR ATN6 41020IN
3	G77555753	100156107	HDFC BANK	07/02/2018	-	-	200000000.0	HDFC BANK HOUSE SENAPATI

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PRICOL LIMITED - 529036

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			LIMITE D					BAPAT MARG, LOWER PAREL (W)MUMBAIMH400013I N
4	G74503 897	100149 149	BANK OF BAHR AIN & KUWAI T BSC	23/01/2 018	-	-	116667000.0	GROUND FLOOR, HOTEL SUNNY'S BUILDING, NO.19/1(2)RE.S.NO.26 &81, NH 47, BYE PASS JUNCTION, ALUVAERNAKULAMKL 683101IN
5	G84031 400	100121 022	ICICI BANK LIMITE D	18/08/2 017	19/03/20 18	-	1077985000. 0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARATN6 41020IN
6	G88507 785	105719 32	HDFC BANK LIMITE D	04/05/2 015	08/05/20 18	-	300000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAITN641020IN
7	C76687 268	800116 22	ICICI BANK LIMITE D	26/03/1 998	29/12/20 15	-	350000000.0	1090, FIRST FLOOR, CHERAN PLAZATRICHY ROADCOIMBATORET N641018IN
8	G88768 726	800116 23	State Bank of India	24/12/1 985	08/05/20 18	-	1080000000. 0	1087/A-F, AVINASHI ROADCOIMBATORET N641020IN
9	G77478 121	105719 27	HDFC BANK LIMITE D	04/05/2 015	27/03/20 17	21/02/20 18	200000000.0	HDFC HOUSEENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013IN
10	G76510 650	106145 93	FEDER AL BANK LIMITE D	18/01/2 016	27/03/20 17	02/02/20 18	200000000.0	NSR ROAD, SAIBABA COLONYCOIMBATOR ETN641011IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
On account of Pending Litigations : Sales Tax Matters (excluding Interest if any)	17.760	51.073
Excise, Service Tax and Customs Matters # (excluding Interest & Penalty if any) # Of which INR 6.643 Million has been paid under	195.319	225.633

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protest		
Others : Letter of Credit	105.272	133.456

FIXED ASSETS

- Land
- Buildings
- Capital Work-in-progress
- Freehold Land
- Leasehold Land
- Freehold Buildings
- Leasehold Buildings
- Plant & Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment's
- Computer Equipment's
- Property, Plant and Equipment
- Computer Software
- Technical Knowhow
- Brand / Trade Mark
- Patents & Developed
- Technology
- Goodwill

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	RKI / JYTK

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	NO
--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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