

MIRA INFORM REPORT

Report No. :	529701
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	CLARIANT CHEMICALS (INDIA) LIMITED
Formerly Known As :	COLOUR – CHEM LIMITED
Registered Office :	Reliable Tech Park, Gut No. 31, Village Elthan, Off Thane Belapur Road, Airoli, Navi Mumbai – 400708, Maharashtra, India
Tel. No.:	91-22-71251089
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.12.1956
CIN No.: [Company Identification No.]	L24110MH1956PLC010806
Capital Investment / Paid-up Capital :	INR 230.818 Million
IEC No.: [Import-Export Code No.]	0388029170
PAN No.: [Permanent Account No.]	AAACC5602P
GSTN : [Goods & Service Tax Registration No.]	24AAACC5602P1ZP – Gujarat 27AAACC5602P1ZJ /27AAACC5602P2ZI - Maharashtra 33AAACC5602P1ZQ - Tamilnadu 23AAACC5602P1ZR - Madhya Pradesh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and selling Specialty Chemicals. [Registered Activity]
No. of Employees :	800 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Clariant AG" based in Switzerland. It was incorporated in the year 1956 and is engaged in the business of manufacturing and marketing of pigments, colors, dyes and specialty chemicals.</p> <p>As per financials of March 2018, the company has reported healthy revenue from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial profile along with zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and established customer relationships.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 517.05 against its face value of INR 10.)</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at normal trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short term rating: A1+

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Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.09.2018

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. Pratik Sharoff
Designation :	General Manager in Finance
Contact No.:	91-22-71251089
Date :	11.09.2018

LOCATIONS

Registered Office :	Reliable Tech Park, Gut No. 31, Village Elthan, Off Thane Belapur Road, Airoli, Navi Mumbai – 400708, Maharashtra, India
Tel. No.:	91-22-25315111/ 12 / 25315412/ 71251000/ 71251089
Fax No.:	91-22-25315303
E-Mail :	amee.joshi@clariant.com investor.relations_india@clariant.com
Website :	http://www.clariant.com
Factory 1 :	113/114, MIDC Industrial Area, AVPO Dhatav, Roha, District Raigad – 402116, Maharashtra, India
Factory 2 :	WA - 6, Renaissance Industrial and Warehousing Park, Kalyan - Padgha Road, Village Vashere Post Amne, Taluka Bhiwandi District Thane – 421 302,

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	Maharashtra, India
Factory 3 :	Shed Nos. 18, 19, 20, 21, 22 GIDC Kalol, District Panchmahal, Vadodara – 389 330, Gujarat, India
Factory 4 :	Survey No. 344/1-2-3 Sakarda - Bhadarva Road, Village Rania, Taluka Savli Vadodara – 391 780, Gujarat, India
Factory 5 :	A1 - 47/2 and 47/3, GIDC Nandesari, Vadodara – 391 340, Gujarat, India
Factory 6 :	Plot/Phase No. 378/2/2, Durgapura Colony Road, Birlagram, Nagda – 456 331, Madhya Pradesh, India
Factory 7 :	Kudikadu, SIPCOT, Post Cuddalore – 607 005, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Adnan Wajhat Ahmad
Designation :	Managing Director
Address :	C-9,4th Floor, See Face Park, Malbar Hill, Bhulabhai Desai Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India
Date of Appointment :	03.04.2017
DIN No.:	00046742
Name :	Kewal Kundanlal Handa
Designation :	Director
Address :	Flat No.21 And 31, Unit No.1, Bhojwani Enclave, Nargis Dutt Road, Pali Hill, Bandra (West) Mumbai -400050, Maharashtra, India
Date of Appointment :	05.11.2015
DIN No.:	00056826
Name :	Indu Ranjit Shahani
Designation :	Director
Address :	Flat 56, Hill Park, A G Bell Road, Opposite Malabar Hill Telephone Exchange Mumbai - 400006, Maharashtra, India
Date of Appointment :	16.07.2013
DIN No.:	00112289
Name :	Sunirmal Talukdar
Designation :	Director
Address :	Flat No 406, 12 Ashoka Road Alipore Kolkata 700027, West Bengal, India
Date of Appointment :	05.11.2015
DIN No.:	00920608
Name :	Alfred Christian Munch

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Designation :	Director
Address :	Zelglistrasse 4 8127 Forch 8127 Ch
Date of Appointment :	24.04.2010
DIN No.:	03092351
Name :	Karl Holger Dierssen
Designation :	Casual Vacancy Director
Address :	Dachsweg 10 Liestal 4410 Ch
Date of Appointment :	01.11.2013
DIN No.:	06739356
Name :	Mario Neto Brocchi
Designation :	Director
Address :	2 Leonie Hill Road #23-04 Leonie Condotel Singapore 239192
Date of Appointment :	12.02.2015
DIN No.:	07091950

KEY EXECUTIVES

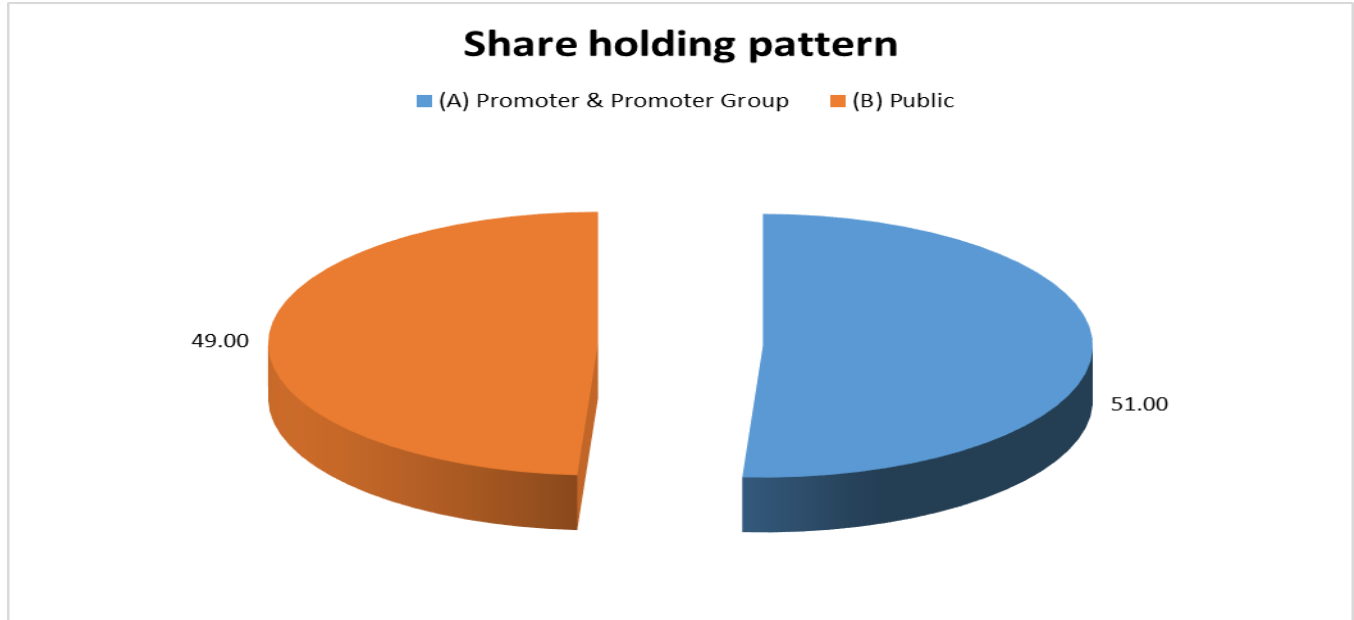
Name :	Sanjay Shriram Ghadge
Designation :	Chief Finance Officer
Address :	C/O Vasant. R. Pisal, 25/565, Sindhunagar Pradhika, Pune -411044, Maharashtra, India
Date of Appointment :	20.05.2016
PAN No.:	ABCPG3037E
Name :	Amee Bharat Joshi
Designation :	Company Secretary
Address :	503, Phase II, Building No 1, Neelkanth Park Vailenagar, Khadakpada Kalyan (West) Thane -421301, Maharashtra, India
Date of Appointment :	25.04.2015
PAN No.:	AILPJ5865F
Name :	Mr. Pratik Sharoff
Designation :	General Manager in Finance

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	11772050	51.00
(B) Public	11309748	49.00
Grand Total	23081798	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	11772050	51.00
Clariant Plastics And Coatings Ltd	7662624	33.20
Ebito Chemiebetteilungen Ag	4109426	17.80
Sub Total A2	11772050	51.00
A=A1+A2	11772050	51.00

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	1866076	8.08
Sbi Magnum Midcap Fund	911293	3.95
Dsp Blackrock Small Cap Fund	704000	3.05
Alternate Investment Funds	359597	1.56
Vantage Equity Fund	251000	1.09
Foreign Portfolio Investors	149609	0.65
Financial Institutions/ Banks	314454	1.36
Any Other (specify)	971	0.00
Foreign Banks	971	0.00

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Sub Total B1	2690707	11.66
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6468830	28.03
Individual share capital in excess of INR 0.200 Million	121703	0.53
NBFCs registered with RBI	19657	0.09
Any Other (specify)	2008851	8.70
IEPF	90125	0.39
Trusts	15031	0.07
Foreign Nationals	370	0.00
HUF	352859	1.53
Non-Resident Indian (NRI)	464186	2.01
office bearers	1669	0.01
Clearing Members	131282	0.57
Bodies Corporate	953329	4.13
Bajaj Allianz Life Insurance Company Ltd.	440450	1.91
Sub Total B3	8619041	37.34
B=B1+B2+B3	11309748	49.00

BUSINESS DETAILS

Line of Business :	Manufacturing and selling Specialty Chemicals. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Synthetic organic coloring matter	20114
	Colours, Dyes and Pigments	20224
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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.:	--

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	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	800 (Approximately)	
Bankers :	Banker Name :	Standard Chartered Bank
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • Citibank N.A. 	
Auditors :		
Name :	Price Waterhouse Chartered Accountants	
Memberships :	Not Available	
Collaborators :	Not Available	
Ultimate Holding Company:	<ul style="list-style-type: none"> • Clariant AG, Switzerland 	
Principal Shareholders (subsidiaries of the Ultimate Holding Company) :	<ul style="list-style-type: none"> • Clariant Plastic and Coating AG (Erstwhile known as Clariant Participations AG) • EBITO Chemieeteiligungen AG • Clariant International AG (upto 17-04-17) 	

Fellow subsidiary companies :	
	<ul style="list-style-type: none"> • Clariant (China) Limited. • Clariant (New Zealand) Limited. • Clariant Plastics and Coatings (Österreich) GmbH • Clariant (Singapore) Pte. Limited. • Clariant (Türkiye) Boya Kimyevi Maddeler ve Madencilik Sanayi ve Ticaret A.S. • Clariant Chemicals (China) Limited. • Clariant Plastics and Coatings (Taiwan) Co., Limited. • Clariant Chemicals Pakistan (Pvt.) Limited. • Clariant India Limited • Clariant International AG (with effect from 18-04-17) • Clariant Masterbatches (Italia) S.p.A. • Clariant Masterbatches (Malaysia) Sdn Bhd • Clariant Masterbatches (Saudi Arabia) Limited. • Clariant Plastics and Coatings (Thailand) Limited • Clariant Masterbatches (Shanghai) Limited. • Clariant Plastics and Coatings (UK) Limited • Clariant Medical Specialties India Limited • Clariant Plastics and Coating USA Inc • Clariant Plastics and Coatings (Argentina) SA • Clariant Plastics and Coatings (Deutschland) GmbH • Clariant Plastics and Coatings (Japan) K.K. • Clariant Plastics and Coatings México, S.A. de C.V • Clariant Plastics and Coatings Polska Sp.z o.o. • Clariant Plastics and Coatings Southern Africa (Pty) Limited • Clariant Polska, Sp. z.o.o. • Clariant Produkte (Deutschland) GmbH • Clariant Services (Poland) Sp.z.o.o. • Clariant Turkey Plastik, Boya ve Kimyevi Maddeler Sanayi ve Ticaret Anonim Sirketi

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23081798	Equity Shares	INR 10/- each	INR 230.818 Million

Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year

Equity Shares	Number of Shares	Amount
Outstanding as at the beginning of the year	23081798	230.818
Outstanding as at the end of the year	23081798	230.818

Shares held by subsidiaries of the ultimate holding Company Clariant AG, Switzerland:

Name of Shareholder	Number of Shares	% holding
EBITO Chemiebeteteiligungen AG. *	4109426	17.80
Clariant International AG. * #	--	--
Clariant Plastic & Coating AG * # (Erstwhile known as Clariant Participations AG)	7662624	33.20
* There are no shareholders holding more than 5% of the aggregate equity shares of the Company except those marked above. # Pursuant to demerger of Clariant International AG into Clariant Plastic & Coating AG , shares held by Clariant International AG have been acquired by Clariant Plastic & Coating AG .		

Shares bought back during the 15 months period ended March 31, 2016:

The Board of Directors at its meeting held on April 22, 2015 approved the proposal of buyback of 3578,947 equity shares of INR 10 each from shareholders of the Company in accordance with the relevant provisions of Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1988 at a price of INR 950 per equity share, aggregating to INR 3400.000 Million. Consequently, a sum of INR 354.565 Million and INR 3009.645 Million has been utilised in respect of the buy back from Securities premium account and General reserve respectively. Further a sum of INR 35.789 Million has been appropriated from General reserve to Capital redemption reserve and the same has been reduced from the paid up share capital.

Rights, preferences and restrictions attached to shares

The Company has one class of equity share having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Dividend on equity shares

The Board of Directors at its meeting held on May 23, 2017, recommended the payment of final dividend of INR 25 per equity share for the financial year ended March 31, 2017. The same was approved by the shareholders at the Annual general meeting held on August 11, 2017 and paid during the year, resulting in a cash outflow of INR 694.520 Million (including corporate dividend tax of INR 117.475 Million).

The Board of Directors at its meeting held on May 15, 2018, have recommended the payment of final dividend of INR 5 per equity share for the financial year ended March 31, 2018. The same is subject to approval by the shareholders at the forth coming Annual general meeting and if approved would result in a cash outflow of approximately INR 139.132 Million (including corporate dividend tax of INR 23.723 Million).

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	230.818	230.818	230.818
(b) Reserves & Surplus	6015.267	6498.419	6463.450
(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)	6246.085	6729.237	6694.268
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	205.796	179.563	209.856
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	125.218	90.430	70.185
Total Non-current Liabilities (3)	331.014	269.993	280.041
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1835.335	1682.495	1462.658
(c) Other current liabilities	438.767	573.751	494.574
(d) Short-term provisions	74.660	76.562	86.121
Total Current Liabilities (4)	2348.762	2332.808	2043.353
TOTAL	8925.861	9332.038	9017.662
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2750.988	2935.014	3134.338
(ii) Intangible Assets	78.980	94.147	109.550
(iii) Capital work-in-progress	104.126	98.654	49.719
(iv) Intangible assets under development	0.000	0.000	0.000
Goodwill	402.365	402.365	402.365
(b) Non-current Investments	0.000	0.123	116.843
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	92.742	96.752	121.797
(e) Other Non-current assets	792.532	607.612	584.814
Total Non-Current Assets	4221.733	4234.667	4519.426

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(2) Current assets			
(a) Current investments	407.427	1124.782	623.007
(b) Inventories	1679.862	1556.100	1421.287
(c) Trade receivables	1778.434	1729.568	1766.223
(d) Cash and cash equivalents	277.912	318.413	288.941
(e) Short-term loans and advances	9.095	4.827	4.583
(f) Other current assets	478.097	363.681	394.195
Assets Classified as held for sale	73.301	0.000	0.000
Total Current Assets	4704.128	5097.371	4498.236
TOTAL	8925.861	9332.038	9017.662

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10286.654	10597.109	12286.092
	Other Income	277.496	90.982	367.182
	TOTAL	10564.150	10688.091	12653.274
Less	EXPENSES			
	Cost of Materials Consumed	5922.833	5391.865	6327.330
	Purchases of Stock-in-Trade	857.667	752.469	993.623
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(123.964)	10.778	91.803
	Excise Duty	151.123	787.276	886.519
	Employees benefits expense	906.038	906.009	1062.251
	Other expenses	2133.114	2077.390	2281.289
	TOTAL	9846.811	9925.787	11642.815
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	717.339	762.304	1010.459
Less	FINANCIAL EXPENSES	5.976	4.628	7.252
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	711.363	757.676	1003.207
Less/ Add	DEPRECIATION/ AMORTISATION	377.223	394.799	500.546
	PROFIT/ (LOSS) BEFORE TAX	334.140	362.877	502.661
Less	TAX	118.133	118.073	(91.033)

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	PROFIT/ (LOSS) AFTER TAX	216.007	244.804	593.694
	Earnings / (Loss) Per Share (INR)	9.36	10.61	23.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	211.425	913.773	720.895
Net cash generated (used in) / from operating activities	(9.711)	815.818	(1484.368)

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			2643.200
Total Expenditure			2427.900
PBIDT (Excluding Other Income)			215.300
Other income			32.800
Operating Profit			248.100
Interest			1.600
Exceptional Items			NA
PBDT			246.500
Depreciation			93.800
Profit Before Tax			152.700
Tax			56.300
Provisions and contingencies			NA
Profit after tax			96.400
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			96.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.10	59.57	52.47
Account Receivables Turnover (Income / Sundry Debtors)	5.78	6.13	6.96

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.80	99.95	72.92
Inventory Turnover (Operating Income / Inventories)	0.43	0.49	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.24	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.26	0.25	0.23
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.35	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.46	0.49
Interest Coverage Ratio (PBIT / Financial Charges)	120.04	164.72	139.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.10	2.31	4.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.42	2.62	6.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.46	3.64	8.87

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.00	2.19	2.20
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.29	1.52	1.51

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G-Score Ratio Financial (Networth / Total Assets)	0.70	0.72	0.74
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.00	2.19	2.20

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

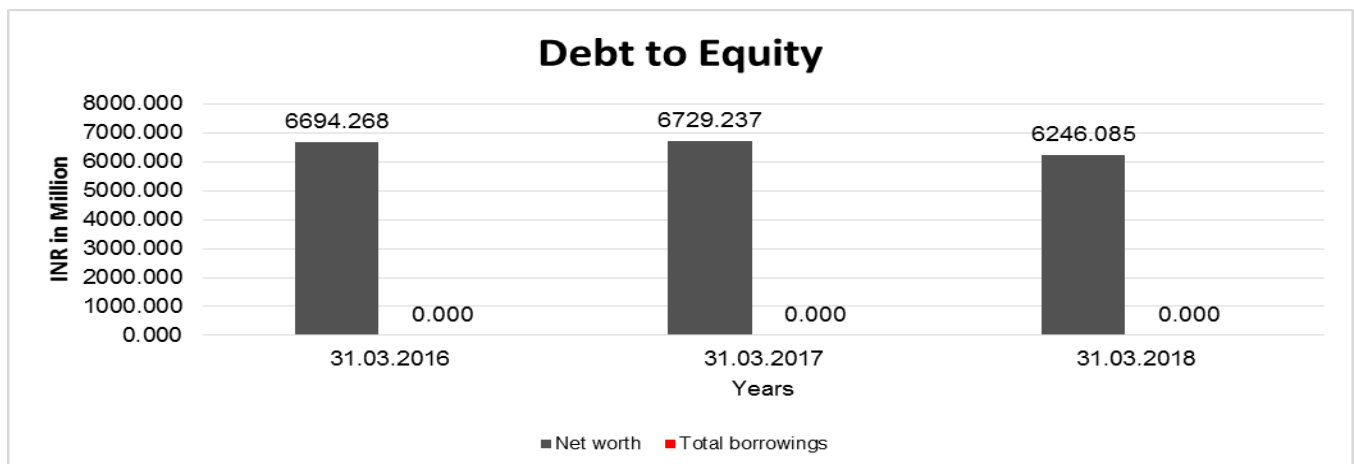
STOCK PRICES

Face Value	INR 10/-
Market Value	INR 517.05/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

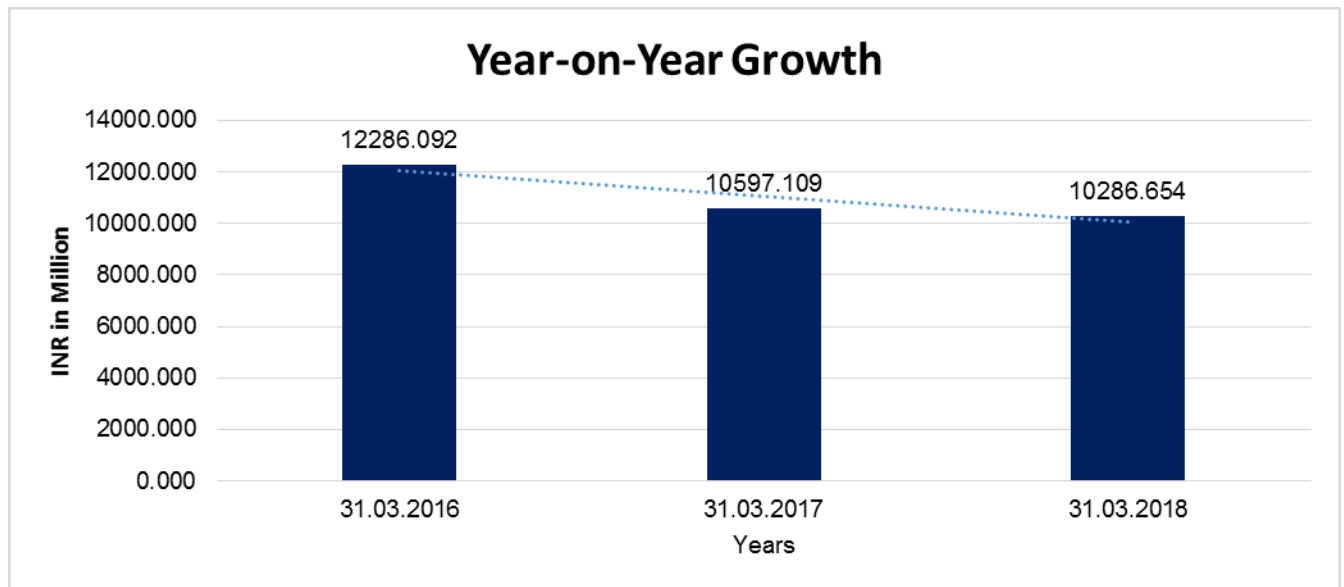
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	230.818	230.818	230.818
Reserves & Surplus	6463.450	6498.419	6015.267
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6694.268	6729.237	6246.085
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



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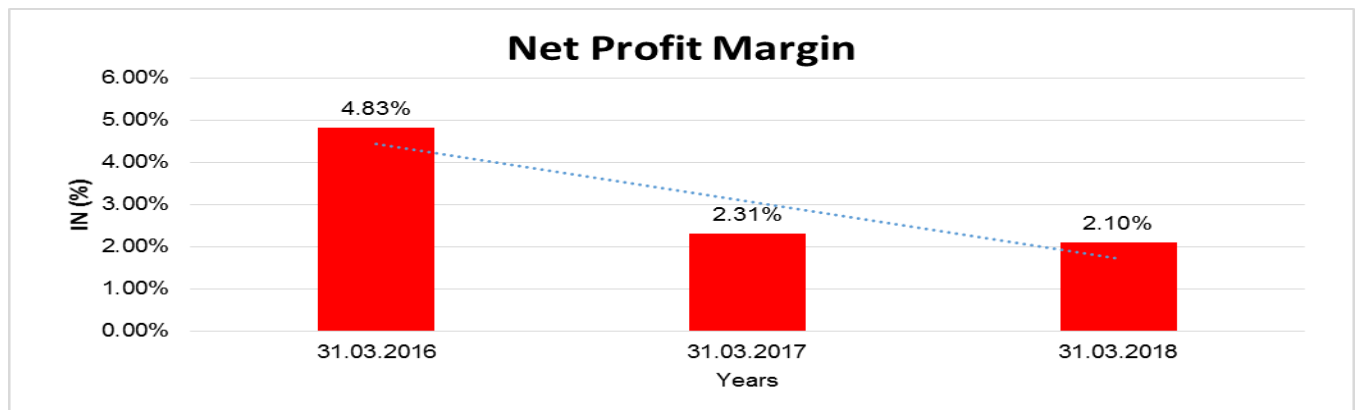
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12286.092	10597.109	10286.654
		(13.747)	(2.930)



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	12286.092	10597.109	10286.654
Profit	593.694	244.804	216.007
	4.83%	2.31%	2.10%



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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	No
8	Designation of contact person	No
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

COMPANY INFORMATION:

Subject is a public limited Company domiciled in India and is listed on the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). Its registered office is situated at Reliable Tech Park, Gut no. 31, Village Elthan, off Thane-Belapur road, Airoli, Navi Mumbai – 400 708, Maharashtra, India. The Company is engaged interalia, in manufacturing and selling Specialty Chemicals. The Company has its own manufacturing sites in the State of Maharashtra, Tamil Nadu, Gujarat and Madhya Pradesh.

REVIEW OF OPERATIONS

The Company's continued operations reported sales for the year ended March 31, 2018 stood at INR 9783.418 Million as against INR 9411.340 Million for the previous year ended March 31, 2017, thereby recording marginal growth of 4% in sales. Of the total sales revenue for the year, 24% is contributed by exports. The Company remains committed and focused on its drive for sustainable growth in all segments it operates, through better material and cost management, targeting new markets and introducing innovative products.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 % in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 %. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. Within this scenario, the Indian economy continued to be one of the fastest growing major economies with the IMF estimating that the country would grow at 7.4% in 2018 and 7.8% in 2019.

Industry Overview: Specialty Chemicals

Specialty chemicals comprise low volume, high value chemicals with specific applications. They constitute a significant part of the Indian chemical industry. These chemicals add functionality to the working of various products and add value to them. Due to the increasing demand for value added high performance products in all spheres of life of Indian consumers today, the demand for specialty chemicals is expected to grow. Side by side, with a shift in manufacturing to the East and India's export competitiveness, India's position as a manufacturing hub for specialty chemicals is expected to strengthen. This trend is already becoming apparent in segments such as agrochemicals and colorants, in which a significant part produced in India is exported.

Globally, the specialty chemicals industry is differentiated from bulk chemicals by extensive RandD and innovation. However, such a demarcation does not exist in India due to the generic nature of the products of the specialty chemicals industry. Nevertheless, the specialty chemicals space is an amalgamation of many unique sub-segments, which witness different industry dynamics.

The Indian Chemical Industry is the third largest producer in Asia and the sixth largest producer globally, according to the Ministry of Commerce, FICCI and CII. It accounts for about 2.11% of GDP and has an estimated market size of USD 142 Billion, within which, specialty chemicals accounts for about USD 28 Billion.

The domestic market for specialty chemicals is expected to be buoyed by the increased adoption of specialty chemicals and their increased usage in different products categories. Paints coating and construction chemicals,

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colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals and flavors and fragrances are the specific segments that are expected to do well in the Indian market.

With talented and low cost manpower alongwith low cost of production, India has gained a strong foothold in Export market. India is abreast of global regulations and competitive manufacturing practices. These measures have enhanced the competitiveness and cost effectiveness of the manufacturers in the local market.

Pigments are used as colorant in Paints, Packaging, Printing Inks, Plastics, etc. With a rise in consumer spend, demand for organic colorants in printing ink and plastics is expected to grow, while growth in construction activity would aid demand for paints and coatings. Though the local demand for organic pigments is expected to grow 5.0% per year, however overall Pigment industry in India is growing by 12-13% on account of strong export demand. Consumer preference have skewed towards products with bright, good quality and radiant colors which command premium over typical white/black colors. Exterior paints with vibrant colors, bright colored magazines pages, colorful advertising on hoardings, banners, pamphlets with vivid colors, evocative packaging, etc. are some of the examples of changing consumer preferences.

The Indian masterbatch industry is estimated to grow at 12% year on year for next 5 years. Long term market growth potential is immense as their current per capita consumption of plastics is estimated to be 11kg which is far below the world consumption level of 28 kgs. Lot of fresh investments are coming in packaging segment (flexible and rigid) as protection and shelf life of the food articles and beverage is a growing demand of the consumers. Their extensive portfolio provides multiple solutions for flexible and rigid packaging. They have combination masterbatches to impart the necessary enhanced performance to meet the unmet needs of this segment.

Recycling of Polymers is a key topic for contemporary policy being rolled out by Government in the country. Their current portfolio offers selective solution to meet these emerging requirements. India continues to grow as a hub for medical tourism thereby increasing the local production of medical devices. Their Pharma and Health Care product line offers tailor made solutions with necessary stringent global compliance norms for various end applications. Their tailor-made engineering polymers and high temperature masterbatch solutions meets the growing demand and complex designs in Automotive and Electrical and Electronics industry.

Company Profile and Performance

Clariant Chemicals (India) Limited manufactures and sells specialty chemicals. Its product range has been classified into two business segments: Plastics and Coatings (Pigments, Additives and Masterbatches) and Specialty Chemicals (Dyestuff, Synthetic Resin, Functional Effect and Coatings, Auxiliaries and Chemicals). The Company's products and solutions are used in various sectors of the economy, such as agriculture, infrastructure, home and personal care, packaging, consumer goods, fibers, transportation and healthcare.

Clariant is one of the world's leading specialty chemical Company. It contributes to value creation with innovative and sustainable solutions for customers from many industries. Its portfolio is designed to meet very specific needs with as much precision as possible. At the same time, its research and development is focused on addressing the mega trends of today, such as energy efficiency, renewable raw materials, emission-free mobility, and conserving finite resources.

At Clariant, 'Discover Value' lies at the heart of everything. It guides the Company's research and is the driving force motivating its people to look deeper and discover value for itself, its clients and shareholders and for the world at large.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 'Act'.

The Company's continued operations reported sales for the year ended March 31, 2018 stood at INR 9783.418 Million as against INR 9411.340 Million for the previous year ended March 31, 2017, thereby recording marginal growth of 4%. Of the total sales revenue for the year 24% is contributed by exports. The Company remains committed and focused on its drive for sustainable growth in all segments it operates, through better material and cost management, targeting new markets and introducing innovative products.

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars		(INR in million)
		Quarter Ended
		30.06.2018 Unaudited
Revenue		
	Revenue from Operations	2643.200
	Other Income	32.800
	Total Income from Operations (Net)	2676.000
Expenses		
	Cost of Materials consumed	1377.700
	Purchase of stock in-trade	227.800
	Changes in inventories of finished goods work-in-progress and stock-in-trade	62.800
	Employee benefit expenses	248.600
	Finance Costs	1.600
	Depreciation and amortization expense	93.800
	Other expenses	511.000
	Total Expenses	2523.300
	Profit /(Loss) before tax	152.700
	Tax Expense	56.300
	Profit /(Loss) after tax	96.400
Other Comprehensive Income /(Loss)		
	Item that will not be reclassified to profit or loss	
	Remeasurement of the defined benefit plans	0.100
	Income tax relating to items that will not be reclassified to profit or loss	0.000
	Other Comprehensive Income	0.100
	Total Other Comprehensive Income for the year	96.500
	Paid-up equity share capital (Face value INR 10/- per share)	230.800
	Earnings per share (EPS) (INR)(before extraordinary items)	
	Basic and Diluted	4.18

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REPORTING OF UNAUDITED SEGMENT INFORMATION

Sr. No.	Particular	(INR In Million)
		Quarter Ended
		30.06.2018
		Unaudited
1.	Segment Revenue	
	Plastics and Coatings	2477.000
	Specialty Chemicals	166.200
	Total	2643.200
	Net Sales / Income from Operations	
2.	Segment Result	
	Plastics and Coatings	154.100
	Specialty Chemicals	(3.600)
	Total	150.500
	Less : i. Finance Cost	1.600
	ii. Other Unallocable Expenditure net of Unallocable Income	(3.800)
	Total Profit/(Loss) before tax	152.700
3.	Segment Assets	
	Plastics and Coatings	7537.700
	Specialty Chemicals	87.900
	Unallocable	1283.700
	Total Segment Assets	8909.300
	Segment liabilities	
	Plastics and Coatings	5376.800
	Specialty Chemicals	87.900
	Unallocable	887.100
	Total Segment liabilities	6351.800

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.
2. Results and other income of the year ended March 2018 includes income of INR 201.200 Million from sale of residential and commercial properties.
3. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 is net of GST, however revenue for all other periods presented (including the three months ended June 30, 2017 included in the figures presented for the twelve months ended March 31, 2018) is inclusive of excise duty.
4. Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contract

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with customers' with modified retrospective approach. Adoption of this standard did not have any material impact on the financial results of the Company.

5. This statement has 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 recognised accounting practices and policies to the extent applicable.

6. The figures of 3 months ended March 31, 2018 are the balancing figures between audited figures in respect of the 12 months ended 31-03-2018 and the unaudited published year-to-date figures upto 31-12-2017.

7. The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	Y1040 7740	90284 813	CITY BANK N A	20/12/1 995	-	-	13500000.0	766 SAKTHI TOWERSMOUNT ROADMADRASN60 0002IN
2	Y1040 7991	90285 064	THE IND. CREDIT AND INVESTM ENT CORP. OF INDIA LTD.	11/10/1 993	-	-	15000000.0	163 BACKBAY RECLAMATIONBOM BAYMH400020IN
3	Y1033 1299	90228 508	STATE BANK OF INDIA	06/03/1 992	-	-	20000000.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAOCAL CUTTAMH400023IN
4	Y1033 1145	90228 354	STATE BANK OF INDIA	18/12/1 990	17/06/199 2	-	20000000.0	COMMERCIAL BRANCHJUSTICEE G.N. VAIDYA MARGMUMBAIMH40 0023IN
5	Y1033 1113	90228 322	STATE BANK OF INDIA	01/10/1 990	-	-	950000.0	COMMERCILA BRANCH; JUSTICE G.N. VAIDYA MARGMUMBAIMH40 0023IN
6	Y1033 0650	90227 859	STATE BANK OF INDIA	07/02/1 986	-	-	20000000.0	COMMERCIAL BRANCHMUMBAIMHI N

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CLARIANT CHEMICALS (INDIA) LIMITED - 529701 MIRA

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7	Y1033 3240	90230 449	STATE BANK OF INDIA	20/01/1 986	-	-	7500000.0	COMMERCIAL BRANCHMUMBAIMHI N
8	Y1040 7638	90284 711	STATE IND. PROMOTI ON CORP. OF TAMILNA DU LTD.	02/12/1 985	04/12/198 5	-	1500000.0	NO 51-52 THOUSAND LIGHTSMADRASN6 00006IN
9	Y1033 0383	90227 592	STATE BANK OF INDIA	06/08/1 981	08/08/199 6	-	102400000.0	COMMERCILA BRANCH; JUSTICE G.N. VAIDYA MARGMUMBAIMH40 0023IN
10	Y1033 0153	90227 362	UNITED BANK OF INDIA	22/11/1 974	-	-	22500000.0	UNITED BANK BLDGSIR P. MEHTA RDMUMBAIMHIN
11	Y1033 0034	90227 243	UNITED BANKN OF INDIA LTD	18/12/1 968	-	-	28000000.0	4; OLIVE GHAT STREETCALCUTTA WBIN
12	Y1033 0004	90227 213	THE BANK OF INDIA LTD	04/03/1 967	-	-	15000000.0	70/80; MAHATMA GANDHI RDMUMBIAWBIN
13	A0601 8659	90284 811	CITI BANK N A	20/12/1 995	30/07/199 7	09/11/200 6	13500000.0	766 SAKTHI TOKWERS MOUNT ROADCHENNAITN60 0002IN
14	A0601 8774	90284 812	CITI BANK N A	11/10/1 993	-	09/11/200 6	12000000.0	GLOBAL CORP. INVESTMENT BANK III FLOOR2 CLUB HOUSE RAODCHENNAITN60 0002IN
15	A0585 6232	90285 718	THE HONKON G AND SHANGHA I BANKING CORP LTD. (HONKON G BANK)	14/09/2 004	-	09/11/200 6	31250000.0	30 RAJAJI SALAICHENNAITN6 00001IN
16	A0642 3503	90286 209	PUNJAB NATIONA L BANK	02/04/1 982	09/02/200 5	08/11/200 6	4000000.0	MYLAPORE BRANCH LUZ CHURCH ROADMADRASN60 0004IN

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17	A0642 3404	90285 793	PUNJAB NATIONA L BANK	02/04/1 982	31/03/199 9	08/11/200 6	4000000.0	NO 1 BHARATI ROADCUDDALORET N607001IN
18	A0642 3248	90285 216	PUNJAB NATIONA L BANK	16/08/1 998	-	08/11/200 6	26500000.0	MYLAPORE BRANCH LUZ CHURCH ROADCHENNAITN60 0004IN
19	A0642 3115	90284 917	PUNJAB NATIONA L BANK	02/12/1 985	23/04/199 3	08/11/200 6	11000000.0	NO 1 BHARATI ROADCUDDALORET N607001IN
20	Y1033 1381	90228 590	INDUSTRI AL DEVELOP MENT BANK OF INDIA	23/10/1 992	31/03/199 4	24/04/200 2	17000000.0	IDBI TOWER; CUFFE PARADECOLABAMU MBAIMH400005IN
21	Y1033 1235	90228 444	INDUSTRI AL DEVELOP MENT BANK OF INDIA	21/08/1 991	-	24/04/200 2	27500000.0	IDBI TOWERS;CUFFE PARADE; COLABAMUMBAIMH 400005IN
22	Y1033 1306	90228 515	INDUSTRI AL DEVELOP MENT BANK OF INDIA	18/03/1 992	31/03/199 4	31/12/200 1	30000000.0	IDBI TOWER; CUFFE PRADECOLABAMUM BAIMH400005IN
23	Y1033 1215	90228 424	INDUSTRI AL DEVELOP MENT BANK OF INDIA	25/06/1 991	31/03/199 4	31/12/200 1	29000000.0	IDBI TOWER; CUFFE PRADECOLABAMUM BAIMH400005IN
24	Y1033 1049	90228 258	INDUSTRI AL DEVELOP MENT BANK OF INDIA	19/01/1 990	31/03/199 4	31/12/200 1	4000000.0	IDBI TOWER; CUFFE PRADECOLABAMUM BAIMH400005IN
25	Y1033 1251	90228 460	INDUSTRI AL DEVELOP MENT BANK OF INDIA	22/10/1 991	-	30/12/200 1	75000000.0	IDBI TOWERS;CUFFE PARADE; COLABAMUMBAIMH 400005IN
26	Y1033 3267	90230 476	THE INDUSTRI AL	22/12/1 986	29/03/199 4	05/09/200 0	24000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN

			CREDIT & INVESTMENT CORPN OF INDIA LTD					
27	Y10333505	90230714	INDUSTRIAL CREDIT & INVESTMENT CORPN OF INDIA LTD	22/06/1992	30/12/1992	17/12/1999	40000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN
28	Y10330491	90227700	THE INDUSTRIAL CREDIT & INVESTMENT CORPN OF INDIA LTD	27/12/1983	18/06/1985	16/04/1992	10000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN
29	Y10330060	90227269	UNITED BANK OF INDIA	04/02/1970	-	14/08/1973	12000000.0	4; NARENDRA CHANDRA DATTA SARANICALCUTTAW B700007IN
30	Y10329917	90227126	THE BANK OF INDIA LTD	08/10/1959	-	23/12/1968	3000000.0	FORTMUMBAIMH400001IN
31	Y10329584	90226793	THE BANK OF INDIA LTD	30/01/1959	-	01/10/1959	2000000.0	FORTMUMBAIMH400001IN

CONTINGENT LIABILITIES

(INR IN Million)

Particulars	31.03.2018	31.03.2017
in respect of income tax matters	3625.35	4340.16
in respect of sales tax / VAT matters	3506.01	6014.78
in respect of excise / service tax matters	1190.98	1214.31
Other matters in dispute	284.82	209.82

FIXED ASSETS:

- Land freehold
- Land leasehold
- Buildings
- Plant and equipment

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- Furniture and fixtures
- Office equipment
- Vehicles
- Goodwill

Intangible assets

- Trademarks

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 71.79
UK Pound	1	INR 94.14
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	KVT

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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