

## MIRA INFORM REPORT

<b>Report No. :</b>	530859
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HCL INFOSYSTEMS LIMITED
<b>Registered Office :</b>	806 Siddharth ,96 Nehru Place, New Delhi - 110019
<b>Tel. No.:</b>	91-11-26444812
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.04.1986
<b>Capital Investment / Paid-up Capital :</b>	INR 658.400 Million
<b>CIN No.:</b> [Company Identification No.]	L72200DL1986PLC023955
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACH2420C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACH2420C1ZH
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of Telephone, Mobile Phone and Communications Equipment and Parts</li> <li>• Wholesale of Computers and Computer Peripheral Equipment (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	2688 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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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>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is engaged in value added distribution of technology, mobility and consumer electronic products.</p> <p>For the financial year 2018, the company has achieved revenue growth of 30.24% as compared to the previous year along with operational loss.</p> <p>The decent financial profile of the company is marked by sound net worth base due to equity infusion done by its promoters along with average debt coverage metrics.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 9675.800 million but has incurred operational loss.</p> <p>The rating continues to factor in HCL's strong parentage, its established position in the hardware &amp; networking business in public sector and its extensive nation-wide distribution &amp; servicing networking.</p> <p>Rating, is however constrained by significant losses due to lower accruals from distribution segment and losses in hardware, learning and service divisions.</p> <p>Payment seems to be usually correct.</p> <p>In view of established market position and long operational track record, 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 (31.12.2017)	Current Rating (01.04.2018)
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**

<b>Rating Agency Name</b>	India Rating
<b>Rating</b>	Term Loan = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	03.07.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31.03.2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.09.2018

**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**

**Management Non Co-Operative (91-11-26444812 / 120-2520977)  
(91-11-26212687) Ringing**

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**LOCATIONS**

<b>Registered Office :</b>	806, Siddharth ,96, Nehru Place, New Delhi – 110019, India
<b>Tel. No.:</b>	91-11-26444812 / 120-2520977
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sushiljain@hcl.in">sushiljain@hcl.in</a>
<b>Website :</b>	<a href="https://www.hclinfosystems.in">https://www.hclinfosystems.in</a>
<b>Corporate office :</b>	E – 4, sector – XI, Noida – 201301, Uttar Pradesh, India
<b>Plant 1 :</b>	Plot Nos. 1, 2, 27 & 28, Sector- 5, I.I.E - Pant Nagar (SIDCUL-Rudrapur), Distt.- Udham Singh Nagar, Rudrapur – 263153, Uttarakhand, India
<b>Plant 2 :</b>	R. S. No: 107/5,6 & 7, Main Road, Sedarapet – 605111, Pondicherry India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Raghavan Rangarajan
<b>Designation :</b>	Managing Director
<b>Address :</b>	197, Munirka Enclave, Munirka J.N.U.S.O, South West Delhi, New Delhi – 110067, India
<b>Date of Appointment :</b>	01.04.2018
<b>DIN No.:</b>	07932761
<b>Name :</b>	Mr. Virander Nath Koura
<b>Designation :</b>	Director
<b>Address :</b>	7 Navjiwan Vihar New Delh - 110017 , India
<b>Date of Appointment :</b>	24.01.2006
<b>DIN No.:</b>	00010210
<b>Name :</b>	Mrs. Sangeeta Talwar
<b>Designation :</b>	Director
<b>Address :</b>	S-373, Greater Kailash - li, New Delhi - 110048 , India
<b>Date of Appointment :</b>	11.02.2014
<b>DIN No.:</b>	00062478
<b>Name :</b>	Mr. Dharendra Singh
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.102, Earth Court-2 Jaypee Greens, Greater Noida, Kasana Gautam Buddha Nagar – 201310, Uttar Pradesh, India
<b>Date of Appointment :</b>	31.01.2012
<b>DIN No.:</b>	00852815

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<b>Name :</b>	Mr. Nikhil Sinha
<b>Designation :</b>	Director
<b>Address :</b>	4719 Cat Mountain Drive Austin Texas - 78731 US
<b>Date of Appointment :</b>	29.07.2009
<b>DIN No.:</b>	01174807
<b>Name :</b>	Mr. Kaushik Dutta
<b>Designation :</b>	Director
<b>Address :</b>	843, Lavy Pinto Block Asiad Games Village New Delhi, Khel Gaon South Delhi - 110049 , India
<b>Date of Appointment :</b>	11.02.2014
<b>DIN No.:</b>	03328890
<b>Name :</b>	Mr. Dilip Kumar Srivastava
<b>Designation :</b>	Director
<b>Address :</b>	241, Deerwood Chase,Nirvana Country Sector 50, Islampur(97), Gurgaon, South CiTy-II, Gurugram – 122018, Haryana, India
<b>Date of Appointment :</b>	21.03.2014
<b>DIN No.:</b>	06847137
<b>Name :</b>	Mr. Pawan Kumar Danwar
<b>Designation :</b>	Director
<b>Address :</b>	17-A, Dhruva Apartments, Plot No. 43, Sector 13, Rohini, New Delhi - 110085 , India
<b>Date of Appointment :</b>	21.03.2014
<b>DIN No.:</b>	06847503
<b>Name :</b>	Mrs. Ritu Arora
<b>Designation :</b>	Director
<b>Address :</b>	H. No-272 Tatvam Villa, Sohna Road Sector – 48, Gurugram – 122018, Haryana, India
<b>Date of Appointment :</b>	06.04.2015
<b>DIN No.:</b>	07019164

**KEY EXECUTIVES**

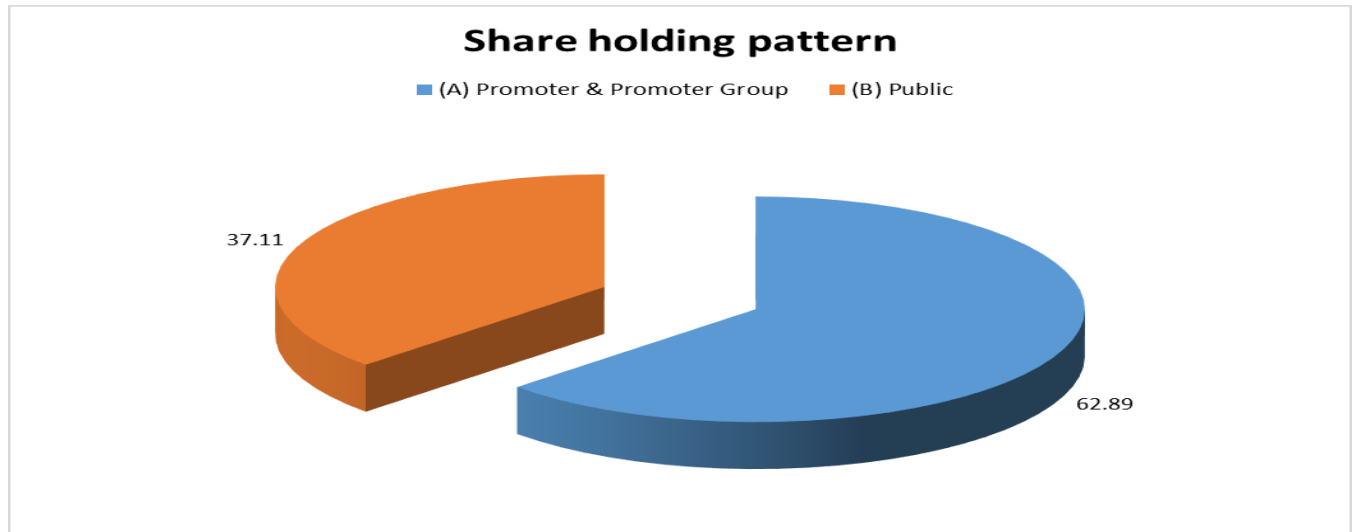
<b>Name :</b>	Mr. Kapil Kapur
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	A-21, Sector 19, Raghunathpur Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	15.09.2017
<b>PAN No.:</b>	AAVPK6531H
<b>Name :</b>	Mr. Sushil Kumar Jain

<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-166/44, Sector 50 Noida, Gautam Buddha Nagar Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	10.06.2006
<b>PAN No.:</b>	AADPJ0110D

**SHAREHOLDING PATTERN**

**AS ON JUNE 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	207031161	62.89
(B) Public	122175767	37.11
<b>Grand Total</b>	<b>329206928</b>	<b>100.00</b>



**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>	6568	0.00
Roshni Nadar Malhotra	2893	0.00
Shiv Nadar	3055	0.00

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Kiran Nadar	620	0.00
<b>Any Other (specify)</b>	207024593	62.89
Vama Sundri Investments (Delhi) Private Limited	42603194	12.94
HCL Corporation Private Limited	164421399	49.94
<b>Sub Total A1</b>	207031161	62.89
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>207031161</b>	<b>62.89</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>Mutual Funds/</b>	5500	0.00
<b>Alternate Investment Funds</b>	1800000	0.55
<b>Foreign Portfolio Investors</b>	1750214	0.53
<b>Financial Institutions/ Banks</b>	3990020	1.21
<b>Any Other (specify)</b>	6725	0.00
Foreign Banks	6725	0.00
<b>Sub Total B1</b>	7552459	2.29
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	398703	0.12
<b>Sub Total B2</b>	398703	0.12
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	62764445	19.07
<b>Individual share capital in excess of INR 0.200 million</b>	12325568	3.74
<b>NBFCs registered with RBI</b>	542909	0.16
<b>Any Other (specify)</b>	38591683	11.72
Clearing Members	603569	0.18
Bodies Corporate	29477123	8.95
Overseas Corporate Bodies	70000	0.02
Non-Resident Indian (NRI)	4088970	1.24
HUF	4287396	1.30
Trusts	64625	0.02
AKM Systems Pvt Ltd	11997007	3.64
<b>Sub Total B3</b>	114224605	34.70
<b>B=B1+B2+B3</b>	<b>122175767</b>	<b>37.11</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of Telephone, Mobile Phone and Communications Equipment and Parts</li> <li>Wholesale of Computers and Computer Peripheral Equipment (Registered Activity)</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Cellular Phones	46524
	Computers/ Micro Processor based systems	46511
<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>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	2688 (Approximately)	

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<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State bank of India</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Standard Chartered Bank Limited</li> <li>• Axis bank limited</li> <li>• IDFC Bank Limited</li> <li>• Indusind Bank Limited</li> <li>• Yes Bank Limited</li> </ul> <p>9th Floor, Nehru Centre Discovery Of Indiadr. A.B. Road Worli Mumbai – 400018, Maharashtra, India</p> <ul style="list-style-type: none"> <li>• Sbicap Trustee Company Limited</li> </ul> <p>202, Maker Tower, E'cuffe Parade, Colara Mumbai – 263153, Maharashtra, India</p>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term loan</b>		
	From bank	60.900	202.600
	From others	11.900	32.100
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans from banks</b>		
	Term loans	3757.700	2239.200
	Cash credits	580.800	0.000
	<b>Total</b>	<b>4411.300</b>	<b>2473.900</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates LLP Chartered Accountants
<b>Address :</b>	Building No.10, 8 <sup>th</sup> Floor, Tower – B DLF cyber City, Phase – II Gurugram - 122002, Haryana, India
<b>Tel No :</b>	91-124-7191000
<b>Fax No:</b>	91-124-2358613
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company having substantial interest:</b>	<ul style="list-style-type: none"> <li>• HCL Corporation Private Limited</li> </ul>
<b>Subsidiaries Companies :</b>	<ul style="list-style-type: none"> <li>• HCL Infotech Limited</li> <li>• HCL Learning Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• HCL Services Limited</li> <li>• Digilife Distribution and Marketing Services Limited</li> <li>• QDigi Services Limited (formerly known as HCL Computing Products Limited)</li> <li>• Pimpri Chinchwad eServices Limited (85% Shareholding of HCL Infosystems Limited)</li> <li>• HCL Insys Pte. Limited, Singapore</li> <li>• HCL Investments Pte. Limited, Singapore</li> <li>• HCL Touch Inc., USA (dissolved with effect from 04.04.2018)</li> <li>• HCL Infosystems MEA FZE, Dubai</li> <li>• HCL Infosystems LLC, Dubai (49% Shareholding of HCL Infosystems MEA FZE)</li> <li>• HCL Infosystems MEA LLC, Abu Dhabi (49% Shareholding of HCL Infosystems MEA FZE)</li> <li>• HCL Infosystems Qatar, WLL (49% Shareholding of HCL Infosystems MEA FZE)</li> </ul>
<b>Enterprises over which, individual having indirect significant influence over the company, has significant influence :</b>	<ul style="list-style-type: none"> <li>• HCL Technologies Limited</li> <li>• HCL Comnet Limited</li> <li>• HCL Talent Care Private Limited</li> <li>• Koura &amp; Co.</li> <li>• VAMA Sundari Investments (Delhi) Private Limited</li> <li>• Shiv Nadar Foundation</li> <li>• Naksha Enterprises Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
552500000	Equity Shares	INR 2/- each	INR 1105.000 Million
500000	Preference Shares	INR 100/- each	INR 50.000 Million
	<b>Total</b>		<b>INR 1155.000 Million</b>

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

No. of Shares	Type	Value	Amount
329209928	Equity Shares	INR 2/- each	INR 658.419 Million

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**Notes:**

**i. Paid up share capital includes :**

- a) 1,16,29,885 (2011 - 1,16,29,885) equity shares of INR 2/- each issued pursuant to the exercise of options granted under Employee Stock Option Scheme 2000.
- b) 187,221 (2011 - 87,221) equity shares of INR 2/- each issued pursuant to the exercise of options granted under Employee Stock Based Compensation Plan 2005.

**ii. Rights attached to equity shares:**

The Company has only one class of equity share having a face value of INR 2/- each. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by Shareholders.

**iii. Shares Reserved for issue under options:**

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

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
HCL Corporation Private Limited	164421399	49.94
VAMA Sundari Investments (Delhi) Private Limited	42603194	12.94
AKM Systems Private Limited	11997007	3.64

**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	658.400	445.800	445.800
(b) Reserves & Surplus	4203.100	5774.900	9398.200
(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>4861.500</b>	<b>6220.700</b>	<b>9844.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	935.100	1341.100	1067.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	53.200
(d) long-term provisions	47.400	53.300	47.600
<b>Total Non-current Liabilities (3)</b>	<b>982.500</b>	<b>1394.400</b>	<b>1167.800</b>
(4) Current Liabilities			
(a) Short term borrowings	7504.200	5682.800	4235.300
(b) Trade payables	7231.000	4021.700	4340.700
(c) Other current liabilities	1898.900	1822.800	2383.900
(d) Short-term provisions	90.000	71.000	49.800
<b>Total Current Liabilities (4)</b>	<b>16724.100</b>	<b>11598.300</b>	<b>11009.700</b>
<b>TOTAL</b>	<b>22568.100</b>	<b>19213.400</b>	<b>22021.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	798.400	764.900	814.800
(ii) Intangible Assets	21.100	1.900	0.400
(iii) Capital work-in-progress	0.000	0.000	2.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	560.900	5355.100	7775.100
(c) Deferred tax assets (net)	635.500	647.000	440.400
(d) Long-term Loan and Advances	260.100	87.800	193.000

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(e) Other Non-current assets	1447.100	1099.800	937.300
<b>Total Non-Current Assets</b>	<b>3723.100</b>	<b>7956.500</b>	<b>10163.500</b>
(2) Current assets			
(a) Current investments	1071.900	1208.700	501.600
(b) Inventories	2785.700	594.700	957.600
(c) Trade receivables	5608.800	4320.000	3022.300
(d) Cash and cash equivalents	574.700	720.900	993.300
(e) Short-term loans and advances	7165.700	3890.200	5988.400
(f) Other current assets	1578.300	522.400	394.800
(g) Assets held for sale	59.900	0.000	0.000
<b>Total Current Assets</b>	<b>18845.000</b>	<b>11256.900</b>	<b>11858.000</b>
<b>TOTAL</b>	<b>22568.100</b>	<b>19213.400</b>	<b>22021.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	29503.000	22653.600	24992.700
	Other Income	527.200	480.600	731.600
	<b>TOTAL</b>	<b>30030.200</b>	<b>23134.200</b>	<b>25724.300</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	3.500	7.900	0.800
	Purchases of Stock-in-Trade	30379.800	20785.100	23218.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2197.300)	361.300	312.300
	Other direct expense	275.500	266.300	226.000
	Employees benefits expense	589.600	581.100	548.700
	Other expenses	576.600	604.200	792.400
	Exceptional items	5536.200	3201.900	1590.100
	<b>TOTAL</b>	<b>35163.900</b>	<b>25807.800</b>	<b>26688.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(5133.700)</b>	<b>(2673.600)</b>	<b>(964.300)</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>1126.900</b>	<b>1046.000</b>	<b>815.200</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(6260.600)</b>	<b>(3719.600)</b>	<b>(1779.500)</b>
	<b>Less/ DEPRECIATION/ AMORTISATION</b>	<b>44.400</b>	<b>48.000</b>	<b>41.200</b>

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<b>Add</b>				
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(6305.000)</b>	<b>(3767.600)</b>	<b>(1820.700)</b>
<b>Less</b>	<b>TAX</b>	10.700	(143.700)	52.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(6315.700)</b>	<b>(3623.900)</b>	<b>(1873.100)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(24.66)</b>	<b>(16.26)</b>	<b>(8.40)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1206.100	995.200	1162.200
Cash generated from operations	(1684.600)	(1800.600)	(240.200)
Net cash flow from (used in) operations	(1856.900)	(1728.000)	(262.500)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.39	69.60	44.14
Account Receivables Turnover (Income / Sundry Debtors)	5.26	5.24	8.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.87	70.60	68.24
Inventory Turnover (Operating Income / Inventories)	(1.84)	(4.50)	(1.01)
Asset Turnover (Operating Income / Net Fixed Assets)	(6.26)	(3.49)	(1.18)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.67	0.55

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Debt Equity Ratio (Total Liability / Networth)	1.74	1.13	0.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.44	1.86	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.12	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	(4.56)	(2.56)	(1.18)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(21.41)	(16.00)	(7.49)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(27.99)	(18.86)	(8.51)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(129.91)	(58.26)	(19.03)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.13	0.97	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.92	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.32	0.45
G-Score Ratio Debt (Debts / Equity Capital)		12.82	15.76	11.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	0.97	1.08

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

**STOCK PRICES**

Face Value	INR 2 /-
Market Value	INR 29.60 /-

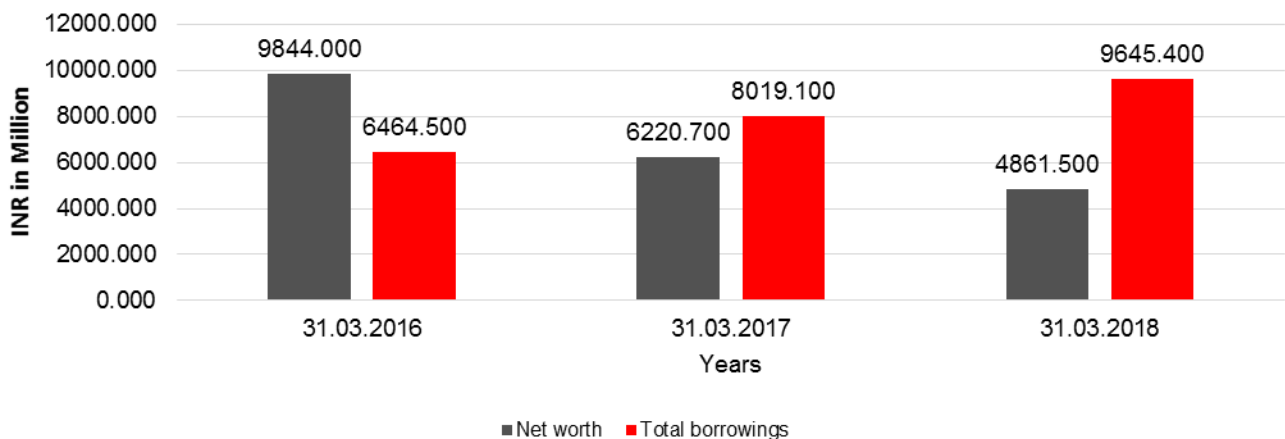
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	445.800	445.800	658.400
Reserves & Surplus	9398.200	5774.900	4203.100
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>9844.000</b>	<b>6220.700</b>	<b>4861.500</b>
long-term borrowings	1067.000	1341.100	935.100
Short term borrowings	4235.300	5682.800	7504.200
Current Maturities of Long term debt	1162.200	995.200	1206.100
<b>Total borrowings</b>	<b>6464.500</b>	<b>8019.100</b>	<b>9645.400</b>
<b>Debt/Equity ratio</b>	<b>0.657</b>	<b>1.289</b>	<b>1.984</b>

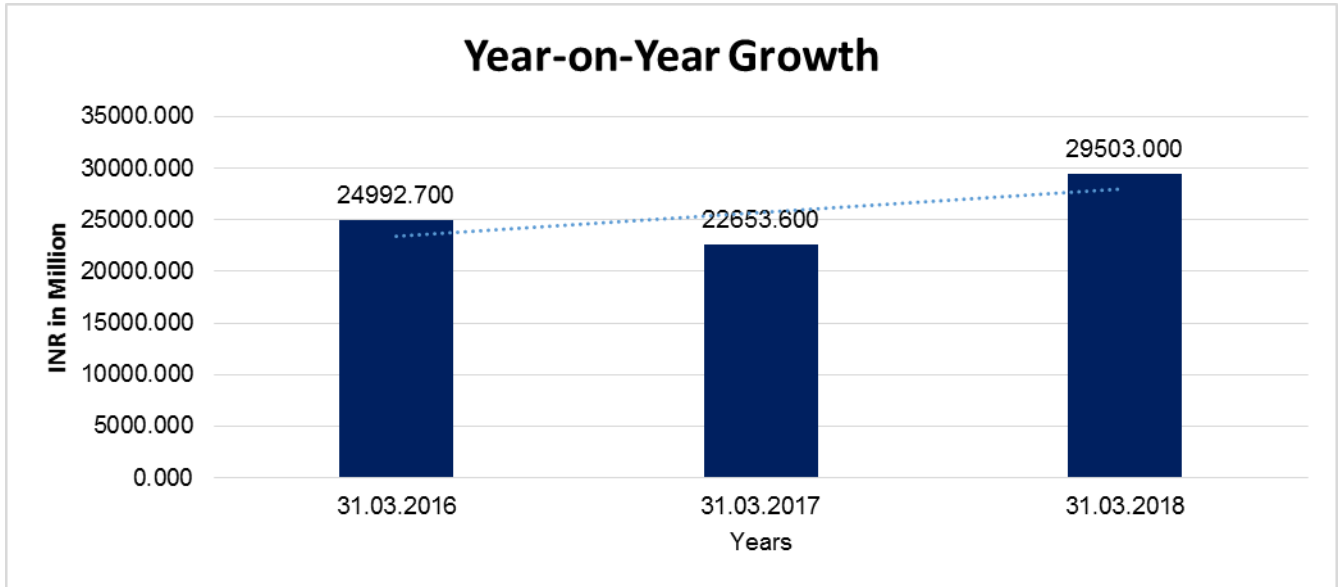
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

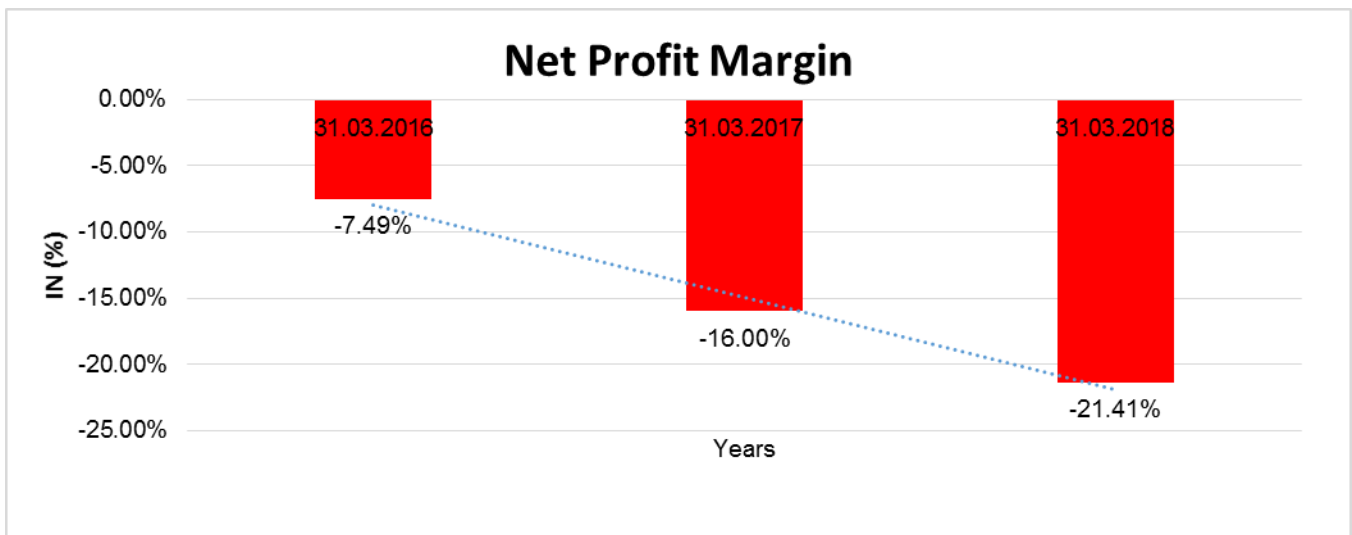
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	24992.700	22653.600	29503.000
		<b>(9.359)</b>	<b>30.235</b>

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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	24992.700	22653.600	29503.000
Profit/(Loss)	(1873.100)	(3623.900)	(6315.700)
	<b>(7.49)%</b>	<b>(16.00)%</b>	<b>(21.41)%</b>



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**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		658.400	445.800
(b) Reserves & Surplus		1695.000	5048.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>2353.400</b>	<b>5494.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		1691.700	4131.600
(b) Deferred tax liabilities (Net)		25.100	3.500
(c) Other long term liabilities		0.000	6.900
(d) long-term provisions		99.300	187.100
<b>Total Non-current Liabilities (3)</b>		<b>1816.100</b>	<b>4329.100</b>
(4) Current Liabilities			
(a) Short term borrowings		7560.600	5768.400
(b) Trade payables		9083.800	7371.600
(c) Other current liabilities		5545.600	7620.400
(d) Short-term provisions		1506.100	1256.600
(e) Disposal group assets held for sale		913.300	0.000
<b>Total Current Liabilities (4)</b>		<b>24609.400</b>	<b>22017.000</b>
<b>TOTAL</b>		<b>28778.900</b>	<b>31840.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1035.700	1157.000
(ii) Intangible Assets		618.200	5226.200
(iii) Capital work-in-progress		22.500	14.200
(iv) Intangible assets under development		0.000	31.500
(b) Non-current Investments			
(c) Deferred tax assets (net)		1922.200	3259.700
(d) Long-term Loan and Advances			
(e) Other Non-current assets		1714.700	1750.100
<b>Total Non-Current Assets</b>		<b>5313.300</b>	<b>11438.700</b>

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(2) Current assets			
(a) Current investments		1222.200	1208.700
(b) Inventories		2989.400	1413.100
(c) Trade receivables		12877.900	12927.300
(d) Cash and cash equivalents		1329.400	1934.200
(e) Short-term loans and advances		0.000	6.000
(f) Other current assets		2855.300	2912.300
(g) Disposal group assets held for sale		2191.400	
<b>Total Current Assets</b>		<b>23465.600</b>	<b>20401.600</b>
<b>TOTAL</b>		<b>28778.900</b>	<b>31840.300</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	36121.200	32253.400
	Other Income	1299.100	1458.500
	<b>TOTAL</b>	<b>37420.300</b>	<b>33711.900</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3.500	7.900
	Purchases of Stock-in-Trade	31281.300	23284.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2178.000)	571.300
	Other direct expense	3355.600	4281.000
	Employees benefits expense	3063.800	3264.900
	Other expenses	1926.700	1686.200
	Exceptional items	314.200	110.000
	<b>TOTAL</b>	<b>37767.100</b>	<b>33206.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(346.800)</b>	<b>505.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1394.700</b>	<b>1525.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1741.500)</b>	<b>(1019.200)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>274.800</b>	<b>310.800</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(2016.300)</b>	<b>(1330.000)</b>

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<b>Less</b>	<b>TAX</b>		55.700	(93.200)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(2072.000)</b>	<b>(1236.800)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(31.77)</b>	<b>(11.11)</b>

**LEGAL CASE**

**Civil Judge Senior Division, Gurgaon**

**Case Details**

Case Filing Registration CNR Number: **HRGR02-004712-2017**  
Number: 4704/2017 Filing Number: 3764/2017 Registration  
Date: 18-11-2017  
Type: Cs Date: 18-11-2017

**Case Status**

**First Hearing Date: 15th January 2018**  
**Next Hearing Date: 15th January 2018**  
**Stage of Case: NOTICE**  
**Court Number and Judge: 23-Civil Judge (Junior Division)**

**Petitioner and Advocate**

1) DZ CARD INDIA PVT LTD

Advocate- DHARAM PAL

**Respondent and Advocate**

1) HCL INFOSYSTEM LTD

**Acts**

Under Act(s)	Under Section(s)
Code of Civil Procedure	RECOVERY

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

**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>		
<b>Term Loan</b>		
Form others	862.300	1106.400
<b>SHORT TERM BORROWINGS</b>		
<b>Loans repayable on demand</b>		
From other parties	1491.600	1493.600
From related parties	200.000	0.000
Commercial paper	1474.100	1950.000
<b>Total</b>	<b>4028.000</b>	<b>4550.000</b>

**CORPORATE INFORMATION**

HCL Infosystems Limited ('the Company') is domiciled and incorporated in India and publicly traded on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') in India. The registered office of the Company is situated at 806, Siddharth, 96, Nehru Place, New Delhi - 110019.

The Company is primarily engaged in value-added distribution of technology, mobility and consumer electronic products.

**PERFORMANCE**

The consolidated net revenue (from continuing operations) of the Company for the year ended 31st March 2018 was INR 37420.300 Million as against INR 33711.900 Million during the previous year ended 31st March, 2017. The consolidated loss before tax (from continuing operations) for the year ended, 31st March, 2018 was INR 2016.300 Million as against a loss of INR 1330.000 Million during the previous year ended 31st March, 2017.

The net revenue on standalone basis for the year ended, 31st March, 2018 was INR 30030.200 Million as against INR 23134.200 Million during the previous year ended 31st March, 2017. The loss before tax for the year ended, 31st March, 2018 was INR 6305.000 Million as against a loss of INR 3767.600 Million during the previous year ended 31st March, 2017.

**ORGANIZATIONAL CHANGES AND FOCUS ON DISTRIBUTION & OVERSEAS BUSINESS**

For the Company, Financial Year 2018 was a period of recalibration accompanied with business growth and sharp focus on the overall distribution and overseas business.

In this Financial Year, the Company focused on consolidation of its various businesses. Certain strategic steps were undertaken in line with its future road map aimed at building a lean organisation and towards profit growth. These decisions included divestment of the Domestic Services business and the Care business to strategic buyers.

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A highlight of the Financial Year for the Company was the successful conclusion of a capital raising exercise for INR 4990.000 million by way of a rights issue to its existing shareholders at a price of INR 47 in December 2017. The promoters subscribed to 89% of the issue.

The good performance of our Distribution business with annual revenue of INR 30160.000 Million and a healthy growth rate was another highlight of the year. The Distribution business consists of Enterprise Distribution and Consumer Distribution and both these businesses posted good growth in the Financial Year.

The overseas IT Services business in Singapore grew in a steady manner with good profitability. New customer engagements underpinned by technology partnerships and automation initiatives enabled the business to sustain its growth and register revenue growth of 16% Y-o-Y in FY18.

The Distribution Business along with the overseas business will be the areas of focus in the journey ahead.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30 JUNE 2018**

**(INR In Million)**

Particular	Three months ended 30.06.2018
<b>INCOME FROM OPERATIONS</b>	
Net Sales	9675.800
Other Operating Income	154.900
<b>Total Income from Operations</b>	<b>9830.700</b>
<b>EXPENSES</b>	
Cost of materials consumed	0.400
Purchase of Stock in Trade	8516.100
Changes in inventories of finished goods and work-in-progress	807.100
Employee benefits expense	180.800
Finance Costs	275.600
Depreciation and Amortization expenses	22.800
Other Expenditure	237.900
<b>Total Expenses</b>	<b>10040.700</b>
Profit / (Loss) from ordinary activities before Exceptional items	(210.000)
Exceptional items	146.000
Profit / (Loss) before Tax	(356.000)
Tax Expense	
<b>Profit / (Loss) after Tax</b>	<b>(356.000)</b>
<b>Other Comprehensive Income</b>	
• Items that will not be reclassified to profit or loss	--
• Income tax relating to items that will not be reclassified to profit or loss	--
• Items that will be reclassified to profit or loss	--
• Income tax relating to items that will be reclassified to profit or loss	--
<b>Total other Comprehensive Income</b>	<b>(356.000)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	658.400
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	(1.08)

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**NOTES:**

1. After recommendation by the Audit Committee, these results have been approved and taken on record by the Board of Directors at its meeting held on July 25, 2018. The results have been subjected to a limited review by the statutory auditors.
2. Exceptional items include:

Particular	Three months ended 30.06.2018
Impairment of investment in HCL service Limited	-
Impairment of investment in HCL learning Limited	-
Provision against loan given to subsidiary	162.400
Gain on sale of subsidiary	16.400
<b>Total</b>	<b>146.00</b>

3. Pursuant to the approval by the Board of Directors of Company in its meeting held on January 31, 2018, the CARE business division has been transferred to QDigi Services Limited on March 31, 2018 and subsequently the entire shareholding of QDigi Services Limited has been divested to M/s Quess Corp Limited on April 11, 2018.
4. Pursuant to the approval by the Board of Directors of Company in its meeting held on February 9, 2018, the Company has divested its investments (both Equity and Optionally Convertible Debentures(OCD)) in HCL Services Limited to M/s Karvy Data Management Services Limited for a consideration of INR 1121.000 million (Equity INR 174.5 million and OCD INR 946.5 million, the consideration for OCD is equivalent to the Income Tax refund and is receivable as and when the Tax refund is received by HCL Services Limited). The Company signed a Share Purchase Agreement on May 31, 2018 and the shareholding was divested on June 15, 2018.
5. This transaction excludes;
6. Care Business (divested to M/s Quess Corp Limited)
7. IT & Facility unit (transferred to HCL Infosystems Limited)
8. Investment in HCL Insys PTE Limited, Singapore including its subsidiaries (transferred to HCL Learning Limited)
9. During the current quarter, Apple India Pvt. Ltd. has informed the company that the Distribution Agreement for iPhone and other Apple Products will not be extended beyond March 30, 2019. Revenue in the current quarter from Apple business is INR 347.000 Million
10. Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.

11. Figures for previous periods have been regrouped and rearranged, v/wherever necessary, to conform with the relevant current period's classification.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8654 6983	10017 4006	YES BANK LIMITE D	27/03/2 018	-	-	1000000000.0	9TH FLOOR, NEHRU CENTRE DISCOVERY OF INDIADR. A.B. ROAD WORLIMUMBAIMH4 00018IN
2	G8333 5166	10016 6462	SBICA P TRUST EE COMP ANY LIMITE D	01/03/2 018	31/03/201 8	-	1000000000.0	202,MAKER TOWER,'E'CUFFE PARADE, COLARAMUMBAIUR 263153IN
3	G7380 3306	10014 7294	IDFC BANK LIMITE D	20/11/2 017	-	-	2000000000.0	4TH FLOOR, SOOD TOWERSBARAKHA MBA ROADNEW DELHIDL110001IN
4	G6153 6736	10013 3077	INDUS IND BANK LTD.	16/10/2 017	-	-	1000000000.0	2401 GEN THIMMAYYA ROADCONTONMEN TPUNEMA411001IN
5	G8333 4383	10010 4389	SBICA P TRUST EE COMP ANY LIMITE D	22/05/2 017	31/03/201 8	-	3600000000.0	202,MAKER TOWER,'E'CUFFE PARADE, COLARAMUMBAIUR 263153IN
6	G7813 8690	10009 2529	SBICA P TRUST EE COMP ANY LIMITE D	30/03/2 017	31/01/201 8	-	17800000000.0	202,MAKER TOWER,'E'CUFFE PARADE, COLARAMUMBAIUR 263153IN

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7	G3564 4541	10007 7141	IDFC BANK LIMITE D	02/02/2 017	-	-	1000000000.0	SOOD TOWERSBARAKHA MBA ROADNEW DELHIDL110001IN
8	C5493 4963	10571 934	HDFC BANK LIMITE D	18/05/2 015	-	-	1000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
9	Y10140 596	90060 501	INDIA N BANK	25/10/1 994	27/11/200 2	-	107000000.0	NEHRU PLACENEW DELHIDL110019IN
10	Y10125 574	90045 479	STATE BANK OF MYSO RE	13/01/1 989	-	-	5000000.0	NEHRUPLACE BRANCHNEW DELHIDL110019IN

**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 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 72.56
UK Pound	1	INR 95.00
Euro	1	INR 85.20

**INFORMATION DETAILS**

Information Gathered by :	PRY
Analysis Done by :	PRI
Report Prepared by :	RNA

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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