

MIRA INFORM REPORT

Report No. :	531625
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	UTTAM VALUE STEELS LIMITED (w.e.f. 18.03.2013)
Formerly Known As :	LLOYDS STEEL INDUSTRIES LIMITED
Registered Office :	4 th Floor, Uttam House, 69, P. D Mello Road, Mumbai – 400009, Maharashtra
Tel. No.:	91-22-30418111 / 66563500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.04.1970
CIN No.: [Company Identification No.]	L27100MH1970PLC014621
Capital Investment / Paid-up Capital :	INR 6701.400 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing of Steel and Capital Equipment products. (Registered Activity)
No. of Employees :	1017 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1970 and it is engaged in manufacturing of steel products, engineering equipment and executing turnkey projects.</p> <p>As per the financials of March 2018, the company has registered a decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's accumulated previous year's losses which led to erosion of net worth and weak financial risk profile.</p> <p>Rating also takes into account the ongoing slowdown in steel industry and stressed liquidity position.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 6826.700 million from its operations and has incurred losses.</p> <p>Payments terms seems to be slow and delayed.</p> <p>In view of aforesaid, the subject can be considered for business dealings at fully secured 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.

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	CARE
Rating	Long term rating : D (Issuer non-cooperative)
Rating Explanation	Lowest-credit-quality and very prospects of recovery
Date	23.01.2018

Rating Agency Name	CARE
Rating	Short term rating : D (Issuer non-cooperative)
Rating Explanation	Lowest-credit-quality and very prospects of recovery
Date	23.01.2018

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 (91-22-30418111 /66563500/67463214)

LOCATIONS

Registered Office/ Marketing Office 1 :	4 th Floor, Uttam House, 69, P.D Mello Road, Mumbai-400009, Maharashtra, India
Tel. No.:	91-22-30418111 /66563500
Fax No.:	91-22-30418260/ 23481831/ 23482827

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E-Mail :	ram@uttamgalva.com investor@uttamvalue.com khorate@uttamgalva.com
Website :	http://www.uttamvalue.com
Factory 1/ Steel Plant/ Works :	Steel Plant, Uttam Nagar, Bhugaon Link Road, Wardha-442001, Maharashtra, India
Factory 2/ Engineering Plant:	Plot No. A-5/5 and A-6/3 MIDC Industrial Area, Murbad District Thane, Maharashtra, India
Mumbai Office :	Trade World, C-Wing, 16 th Floor, Kamala, Senapati Bapat Marg, Mumbai-400013, Maharashtra, India
Marketing Offices:	<p>Located at :</p> <ul style="list-style-type: none"> • Delhi: 501, Pragati House, 48, Nehru Place, New Delhi – 110 019, India Tel. No.: 91-11-46597681/9 Fax. 91-11-26451595 Email. smnarang@uttamvalue.com • Chennai: Sanmach Executive Centre, 244, Mount Road, IInd Floor, Chennai – 600 006, Tamilnadu, India Tel.: 91-44-24352845 Email: kannan@uttamvalue.com • Bangalore: No.76 Kasturi Complex, Mission Road, Bangalore – 560 027, Karnataka, India Tel.: 91-80-2123092/91 Fax.: 91-80-2123092 Email: skrao@uttamvalue.com • Hyderabad: 318, 3rd Floor, Mittal Chambers, 2-2-51, Pan Bazar, M.G. Road, Secunderabad – 500 003, Telangana, India Tel.: 91-40 -2771 7141 Email.: sbkaplay@uttamvalue.com • Kolkata: Chaterjee International Centre, 16th floor, Room No. A-8, 33-A, Chowrangee, Kolkata – 700 071, West Bengal, India Tel.: 91-33-22175903 Fax.: 91-33-22260928 Email.: cal_verma@uttamvalue.com
Branch Offices :	<p>Located At:</p> <ul style="list-style-type: none"> • Delhi • Ahmedabad • Bangalore

	<ul style="list-style-type: none"> • Indore • Hyderabad • Pune • Chennai • Nagpur • Kolkata • Indore • Cochin • Jaipur
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajinderkumar Uttamchand Miglani
Designation :	Director
Address :	21-B, Embassy Apartments 46, Nepean Sea Road, Mumbai – 400036, Maharashtra, India
Date of Appointment :	06.11.2015
DIN No.:	00286788
Name :	Mr. Bihari Lal Khurana
Designation :	Director
Address :	H. No. E-150, Forest Lane Sainik Farm, New Delhi -110062, India
Date of Appointment :	29.05.2015
DIN No.:	00671592
Name :	Mr. Brij Lal Khanna
Designation :	Director
Address :	H-454, New Rajinder Nagar, New Delhi-110060, India
Date of Appointment :	20.06.2012
DIN No.:	00841927
Name :	Mr. Rajiv Krishnakumar Munjal
Designation :	Director
Address :	Flat No. 106, Ground Floor, Jasola Vihar, Pocket-1, New Delhi-110025, India
Date of Appointment :	28.12.2012
DIN No.:	05195651
Name :	Mr. Jagath Mahesh Chandra
Designation :	Director
Address :	32, Palace Orchard, Apartment 6/ A, Cross, Bangalore North, Bangalore – 560080, Karnataka, India
Date of Appointment :	30.05.2016
DIN No.:	07147686

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Name :	Mr. Rajeev Kumar
Designation :	Nominee Director
Address :	E-33, IDBI Flats, Maker Kundan Garden Juhu Tara Road, Near Sndt College, Santacruz, Mumbai-400049, Maharashtra, India
Date of Appointment :	23.12.2016
DIN No.:	01879049
Name :	Arvind Kumar Gupta
Designation :	Additional Director
Address :	65/19 New Rohtak Road, New Delhi 110005, India
Date of Appointment :	19.01.2018
DIN No.:	03203379

KEY EXECUTIVES

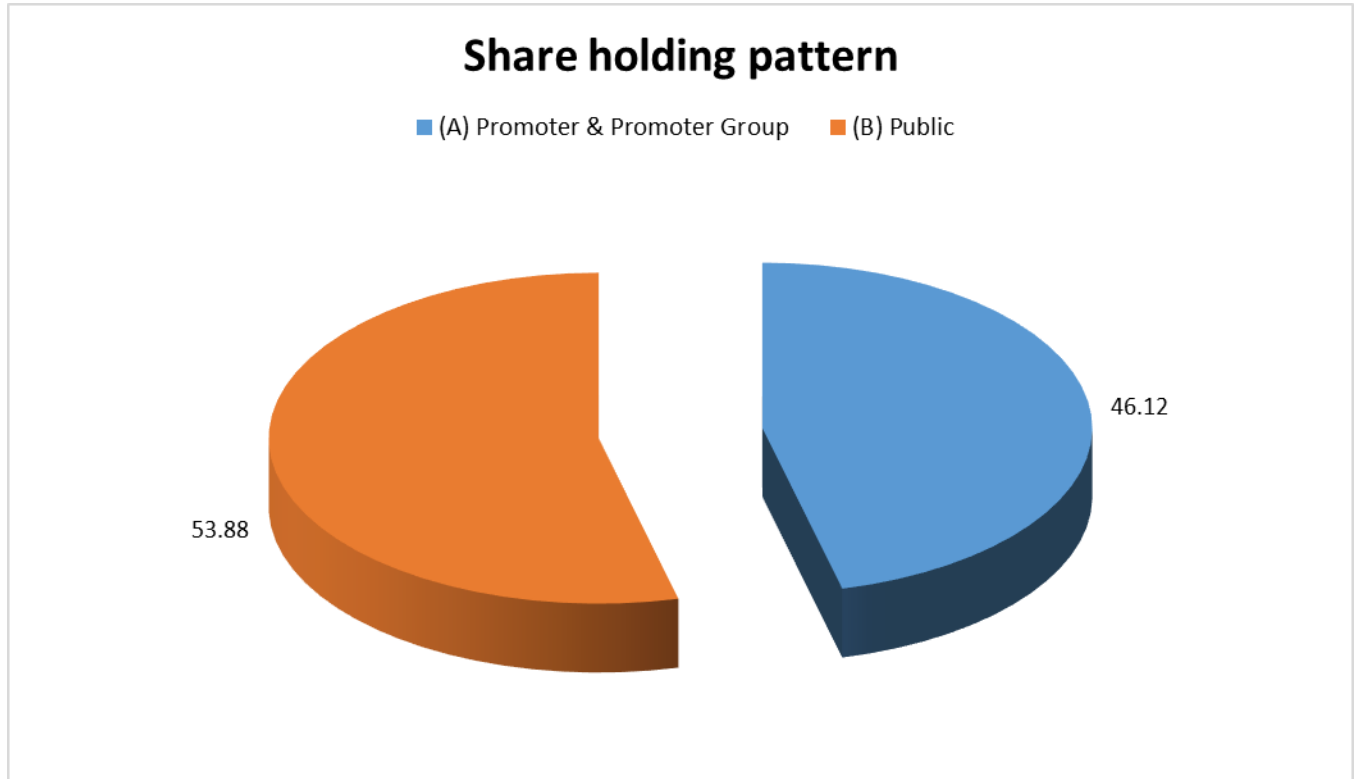
Name :	Mr. Ram Motilal Gaud
Designation :	Seiner General Manager and Company Secretary
Address :	C-26/511/5, Panchavti Co-Operative Housing Society, Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	28.12.2012
PAN No.:	ACCPG6705E
Name :	Mr. Rajendra Prasad Gupta
Designation :	Chief Finance Officer
Address :	M- 3/C-2 Lloyds Main Colony Bhugaon Link Road Lloyds Steels Industries Limited, Wardha-442001, Maharashtra, India
Date of Appointment :	14.08.2015
PAN No.:	ABGPG9511M

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	3047361160	46.12
(B) Public	3560715175	53.88
Grand Total	6608076335	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
Any Other (specify)	3047361160	46.12
METALLURGICAL ENGINEERING AND EQUIPMENTS LIMITED	929173815	14.06
FIRSTINDIA INFRASTRUCTURE PRIVATE LIMITED	2118187345	32.05
Sub Total A1	3047361160	46.12
A2) Foreign		0.00
A=A1+A2	3047361160	46.12

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	2923095	0.04
Financial Institutions/ Banks	879483995	13.31
IDBI BANK LTD.	658084684	9.96
STATE BANK OF INDIA.PERSONAL BANKING BRANCH MUMBAI.	193805645	2.93
Any Other (specify)	300000	0.00

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Sub Total B1	882707090	13.36
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	8500	0.00
Sub Total B2	8500	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	679468756	10.28
Individual share capital in excess of INR 0.200 Million	569771344	8.62
NBFCs registered with RBI	251048	0.00
Any Other (specify)	1428508437	21.62
Bodies Corporate	917393227	13.88
Shree Global Tradefin Ltd	696698156	10.54
Ragini Trading & Investments Ltd	71223430	1.08
Clearing Members	61429098	0.93
Non-Resident Indian (NRI)	39110213	0.59
Overseas Corporate Bodies	410561399	6.21
METAL INDUSTRIAL PTE LTD	410561399	6.21
Trusts	14500	0.00
Sub Total B3	2677999585	40.53
B=B1+B2+B3	3560715175	53.88

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing of Steel and Capital Equipment products. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code
	Hot Rolled Steel Strips/Sheets/Plates	27161
	GP/GC Sheets/Coils	27171
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
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	Name of the Person :	--	
	Contact No.:	--	
	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 :	1017 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • IDBI Limited • Punjab National Bank • Canara Bank • Bank of Baroda • Andhra Bank • Indian Overseas Bank • Allahabad Bank • Corporation Bank • Union Bank • Oriental Bank of Commerce • Vijaya Bank • Punjab & Maharashtra Co-Operative Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Rupee loan from banks	261.800	3802.300
	Instalment due but not paid	0.000	898.500
	Interest accrued & due but not paid	0.000	721.400
	SHORT TERM BORROWINGS		
	Working Capital Loan from Banks (Secured)* (* The company has received recall notices from bank for the entire amount.	11525.000	11281.600
	Charge : Working Capital Non-fund based limits are secured by way of 1st hypothecation charge on entire current assets of the company on pari passu basis		

	with all the lenders and 2nd pari passu charge on all fixed assets of the company both present & future.		
	Working Capital Loan from Bank is net of INR 717.800 Million Penal Interest.)		
	Total	11786.800	16703.800

Statutory Auditor :	
Name :	VSS and Associates Chartered Accountants
Address :	306, Dalamal chambers, Behind Aayakar Bhavam, Sir Vithaidas Thackersey Road, New Marine Lines, Mumbai – 400 020, Maharashtra, India
Tel No.:	91-22-22074889/22014368
Fax No.:	91-22-22081587
Email:	cavssinfo@gmail.com
Internal Auditor :	
Name :	Ernst and Young LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management personnel /relatives / shareholder have significant influence:	<ul style="list-style-type: none"> • Uttam Galva Metallics Limited • Uttam Galva Steels Limited • Sainath Trading Company Private Limited • Kredence Multi Trading Limited • Grow well Mercantile Private Limited • Evergreen Tradeplace Private Limited • Archisha Steels Private Limited • Barclays Exports Private Limited • Lloyds Steel Industries Limited
Associate:	<ul style="list-style-type: none"> • Indrajit Power Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorized Capital:

No. of Shares	Type	Value	Amount
15000000000	Equity Shares	INR 1/- each	INR 15000.000 Million
500000000	Cumulative Redeemable Preference Shares	INR 10/- each	INR 5000.000 Million
	Total		INR 20000.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
6608076335	Equity Shares	INR 1/- each	INR 6608.100 Million
9325420	Redeemable Preference Shares	INR 10/- each	INR 93.300 Million
	Total		INR 6701.400 Million

Note:

Reconciliation of the shares outstanding at the beginning and at the end of the year.

Equity Shares	Number of Shares	Amount
Equity Shares At the beginning of the Year (INR 1 each)	6608076335	6608.100
Outstanding at the end of the Year		
Redeemable Preference Shares At the beginning of the Year	9325420	93.300

Terms and Rights attached to equity shares

The company has only one class of shares having a par value at INR 1/- per share. Each holder of equity shares is entitled to one vote per share.

Terms and Rights attached to redeemable preference shares

The Redeemable preference shares will be redeemed with a premium of 11.50 % in 6(six) annual installments commencing from financial year 2016. No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of the redemption.

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

Name of Shareholder	Number of Shares	% holding
Equity shares of INR 1 each fully paid (P.Y. INR 1 each)		

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Firstindia Infrastructure Private Limited	2118187345	32.05%
Metallurgical Engineering and Equipments Limited	929173815	14.06%
Shree Global Tradefin Limited	696698156	10.54%
IDBI Bank Limited	658084684	9.96%
Metal Industrial Pte Limited (Formerly UD Industrial Holding Pte Limited)"	480034893	7.26%

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	6701.400	6701.400	6701.400
(b) Reserves & Surplus	(17360.900)	(13933.400)	(8841.000)
(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)	(10659.500)	(7232.000)	(2139.600)
(3) Non-Current Liabilities			
(a) long-term borrowings	2616.100	7242.900	7320.500
(b) Deferred tax liabilities (Net)	286.500	0.000	0.000
(c) Other long term liabilities	11396.200	14480.100	14363.600
(d) long-term provisions	331.700	299.700	281.600
(e) trade Payables	5102.000	5502.800	0.000
Total Non-current Liabilities (3)	19732.500	27525.500	21965.700
(4) Current Liabilities			
(a) Short term borrowings	11525.000	11281.600	5295.100
(b) Trade payables	3321.900	4071.500	15655.600
(c) Other current liabilities	10610.500	2956.600	1587.500
(d) Short-term provisions	17.600	17.500	12.900
Total Current Liabilities (4)	25475.000	18327.200	22551.100
TOTAL	34548.000	38620.700	42377.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23867.400	23712.200	25102.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	175.700	175.700	175.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	6104.900	6401.200	7385.400
(f) Trade receivables	578.600	590.600	0.000

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Total Non-Current Assets	30726.600	30879.700	32663.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1626.500	3633.400	3365.200
(c) Trade receivables	775.000	2541.100	3583.100
(d) Cash and cash equivalents	82.900	596.800	709.600
(e) Short-term loans and advances	0.000	0.000	1706.300
(f) Other current assets	1337.000	969.700	349.800
Total Current Assets	3821.400	7741.000	9714.000
TOTAL	34548.000	38620.700	42377.200

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27042.100	37719.000	37429.000
	Other Income	741.300	461.100	345.400
	TOTAL	27783.400	38180.100	37774.400
Less	EXPENSES			
	Cost of Materials Consumed	17475.700	14999.700	14184.200
	Purchases of Stock-in-Trade	143.000	13440.800	14563.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2145.700	(564.400)	3590.600
	Excise Duty on Sales	679.500	2602.700	0.000
	Employees benefits expense	711.300	688.100	738.800
	Other expenses	7517.700	8068.500	6153.000
	TOTAL	28672.900	39235.400	39229.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(889.500)	(1055.300)	(1455.300)
Less	FINANCIAL EXPENSES	2393.300	2589.100	2573.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3282.800)	(3644.400)	(4029.000)
Less/ Add	DEPRECIATION/ AMORTISATION	1375.400	1453.800	1172.400
	PROFIT/ (LOSS) BEFORE TAX	(4658.200)	(5098.200)	(5201.400)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	(4658.200)	(5098.200)	(5201.400)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	135.700	0.000
	TOTAL EARNINGS	NA	135.700	0.000
	IMPORTS			
	Raw Materials	NA	0.000	197.000
	Production consumables, stores and spares	NA	224.000	462.600
	TOTAL IMPORTS	NA	224.000	659.600
	Earnings / (Loss) Per Share (INR)	(0.70)	(0.77)	(0.79)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	163.500	1365.700	1067.200
Cash generated from operations	NA	NA	NA
Cash generated from/(used in) operations	1811.800	(4777.700)	2386.500

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net sales			6826.700
Total Expenditure			6800.300
PBIDT (Excluding Other Income)			26.400
Other income			223.900
Operating Profit			250.300
Interest			636.500
Exceptional Items			NA
PBDT			(386.200)
Depreciation			286.200
Profit Before Tax			(672.400)
Tax			NA
Provisions and contingencies			NA
Profit after tax			(672.400)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(672.400)

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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)	10.46	24.59	34.94
Account Receivables Turnover (Income / Sundry Debtors)	34.89	14.84	10.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.82	52.25	198.78
Inventory Turnover (Operating Income / Inventories)	(0.55)	(0.29)	(0.43)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	(0.04)	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.82	0.70	0.73
Debt Equity Ratio (Total Liability / Networth)	(1.34)	(2.75)	(6.40)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.39)	(2.53)	(10.54)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.24)	(3.28)	(11.73)
Interest Coverage Ratio (PBIT / Financial Charges)	(0.37)	(0.41)	(0.57)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(17.23)	(13.52)	(13.90)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(13.48)	(13.20)	(12.27)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	43.70	70.50	243.10
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.15	0.42	0.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.09	0.22	0.28
G-Score Ratio Financial (Networth / Total Assets)	(0.31)	(0.19)	(0.05)
G-Score Ratio Debt (Debts / Equity Capital)	2.13	2.97	2.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.15	0.42	0.43

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

STOCK PRICES

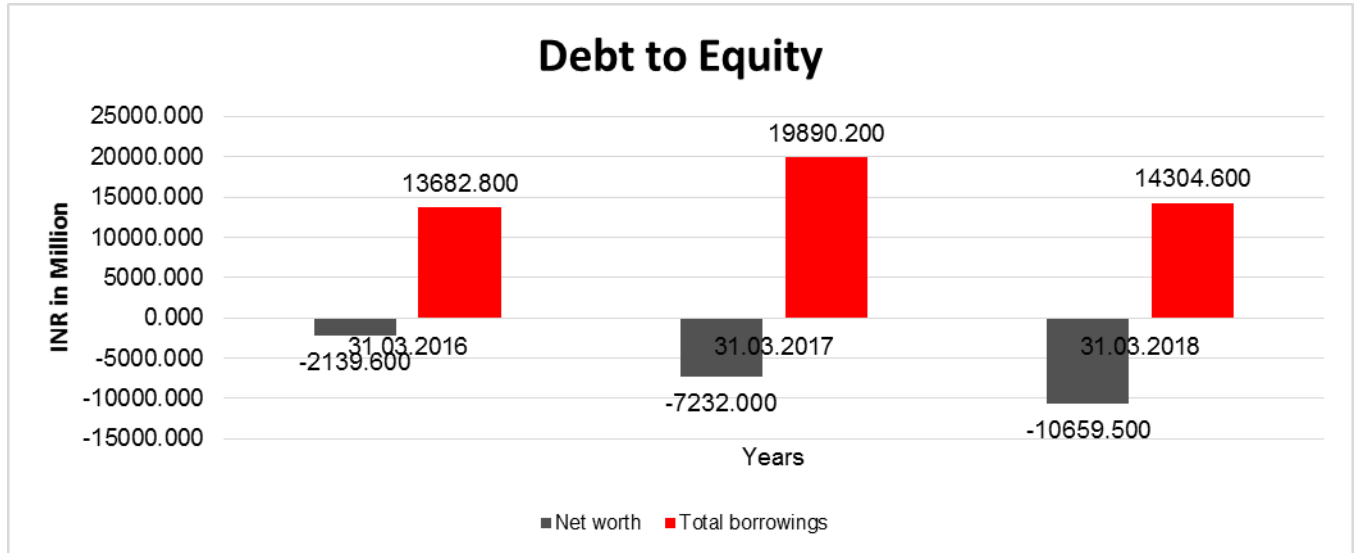
Face Value	INR 1/-
Market Value	INR 0.19/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

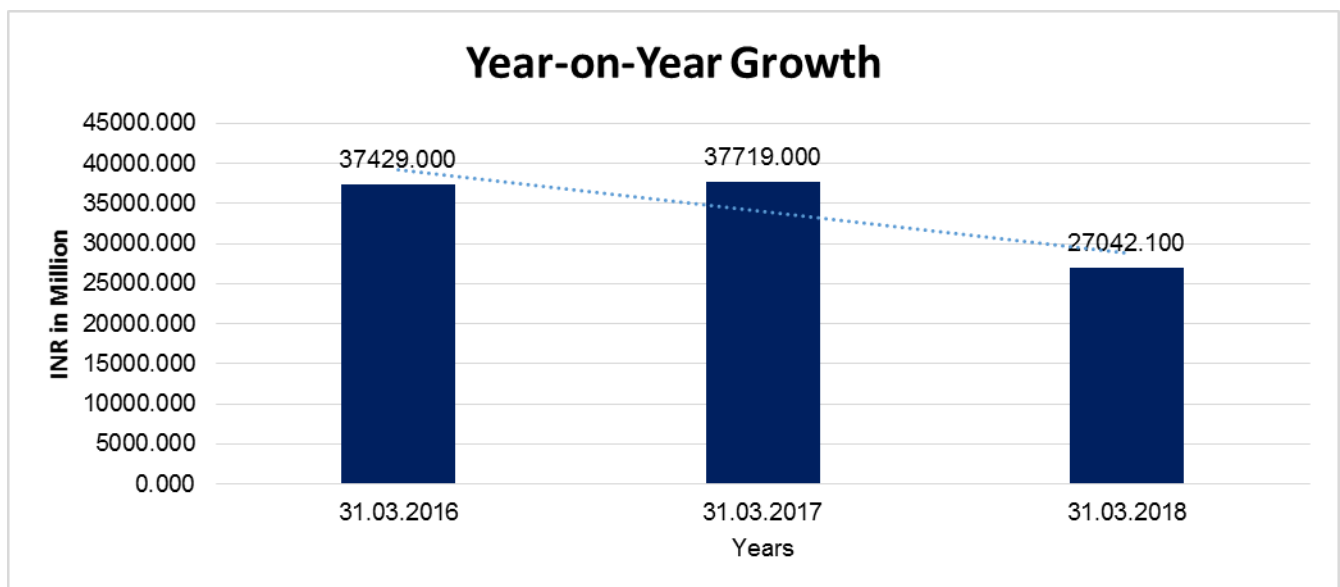
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6701.400	6701.400	6701.400
Reserves & Surplus	(8841.000)	(13933.400)	(17360.900)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(2139.600)	(7232.000)	(10659.500)
Long-Term Borrowings	7320.500	7242.900	2616.100
Short Term Borrowings	5295.100	11281.600	11525.000
Current Maturities of Long term debt	1067.200	1365.700	163.500
Total borrowings	13682.800	19890.200	14304.600
Debt/Equity ratio	(6.395)	(2.750)	(1.342)

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YEAR-ON-YEAR GROWTH

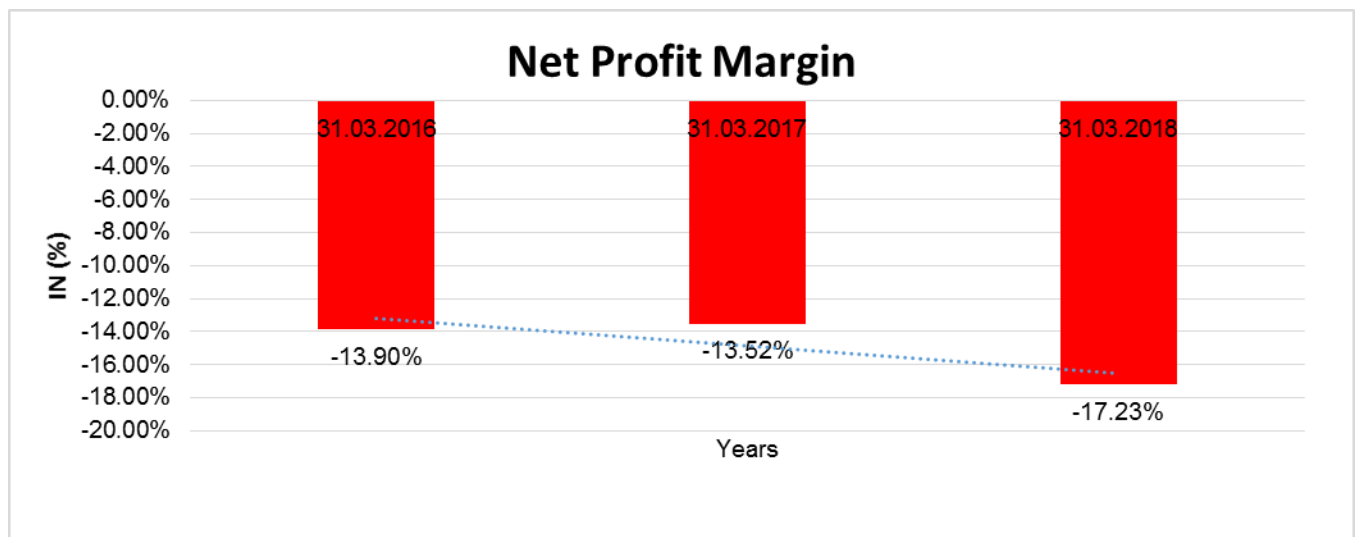
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37429.000	37719.000	27042.100
		0.775	(28.306)



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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	37429.000	37719.000	27042.100
Profit/(Loss)	(5201.400)	(5098.200)	(4658.200)
	(13.90%)	(13.52%)	(17.23%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	6701.400	6701.400
(b) Reserves & Surplus	(16698.100)	(13263.800)
(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)	(9996.700)	(6562.400)
(3) Non-Current Liabilities		
(a) long-term borrowings	2616.100	7242.900
(b) Deferred tax liabilities (Net)	286.500	0.000
(c) Other long term liabilities	11396.200	14480.100
(d) long-term provisions	331.700	299.700
(e) Trade Payables	5102.000	5502.800
Total Non-current Liabilities (3)	19732.500	27525.500

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(4) Current Liabilities			
(a) Short term borrowings		11525.000	11281.600
(b) Trade payables		3321.900	4071.500
(c) Other current liabilities		10610.500	2956.600
(d) Short-term provisions		17.600	17.500
Total Current Liabilities (4)		25475.000	18327.200
TOTAL		35210.800	39290.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		23867.400	23712.200
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		838.500	845.300
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		6104.900	6401.200
(f) Trade receivables		578.600	590.600
Total Non-Current Assets		31389.400	31549.300
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1626.500	3633.400
(c) Trade receivables		775.000	2541.100
(d) Cash and cash equivalents		82.900	596.800
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1337.000	969.700
Total Current Assets		3821.400	7741.000
TOTAL		35210.800	39290.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	27042.100	37719.000
	Other Income	741.300	461.100
	TOTAL	27783.400	38180.100
Less	EXPENSES		
	Cost of Materials Consumed	17475.700	14999.700
	Purchases of Stock-in-Trade	143.000	13440.800
	Changes in inventories of finished goods, work-in-	2145.700	(564.400)

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	progress and Stock-in-Trade			
	Excise Duty on Sales		679.500	2602.700
	Employees benefits expense		711.300	688.100
	Other expenses		7517.700	8068.500
	TOTAL		28672.900	39235.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(889.500)	(1055.300)
Less	FINANCIAL EXPENSES		2393.300	2589.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(3282.800)	(3644.400)
Less/ Add	DEPRECIATION/ AMORTISATION		1375.400	1453.800
	PROFIT/ (LOSS) BEFORE TAX		(4658.200)	(5098.200)
Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		(4658.200)	(5098.200)
	Share of Profit/(Loss) of Associate		0.690	(15.800)
	Profit/(Loss) for the year		(4657.510)	(5114.000)
	Earnings / (Loss) Per Share (INR)		(0.71)	(0.77)

LEGAL CASES

**CITY CIVIL COURT, MUMBAI
CASE DETAILS**

Case Type: CHAMBER SUMMONS
Filing Number: 114634/2015 Filing Date: 26-11-2015
Registration No.: 102223/2015 Registration Date: 26-11-2015
CNR NO: MHCC01-012156-2015

Case Status
First Hearing Date: 30th November 2015
Next Hearing Date: 06th April 2016
Stage of Case: C/S REPLY
Court No. and Judge: 56-JUDGE 56 ADDL SESSIONS JUDGE

Petitioner and Advocate
1) Al Bouri General Trading LLC
Address – Mumbai

Respondent and Advocate
1) Uttam Value Steels Ltd
Address – Mumbai
Advocate - Manmohan Rao

Acts

Under Act(s)	Under Section(s)
C.P.C.- Interlocutory Order	-

History of Case Hearing

Registration No.	Judge	Business Date	On	Hearing Date	Purpose of hearing
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	30-11-2015		18-12-2015	NOTICE OF MOTION
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	18-12-2015		19-02-2016	C/S REPLY
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	19-02-2016		20-02-2016	C/S REPLY
102223/2015	JUDGE 56 ADDL SESSIONS JUDGE	20-02-2016		06-04-2016	C/S REPLY

**INDUSTRIAL COURT, NAGPUR
CASE DETAILS**

Case Type: M. A. BIR Restoration
Filing Number: 589/2017 Filing Date: 04-12-2017
Registration Number: 2/2017 Registration Date: 04-12-2017
CNR Number: MHIC31-000589-2017

Case Status

First Hearing Date: 04th December 2017
Next Hearing Date: 02nd January 2018
Stage of Case: AWAITING REPORT OF _____
Court Number and Judge: 3-MEMBER
Petitioner and Advocate

1) Lloyd Ispat Mazdoor Sangh Wardha

Advocate- S.D. Thakur

Respondent and Advocate

1) Uttam Value Steel Ltd.

Acts

Under Act(s)	Under Section(s)
Bombay Industrial Relation Act 1946	119

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2/2017	MEMBER	04-12-2017	13-12-2017	ISSUE NOTICE
2/2017	MEMBER	13-12-2017	20-12-2017	AWAITING REPORT OF _____
2/2017	MEMBER	20-12-2017	02-01-2018	AWAITING REPORT OF _____

**LABOUR COURT, WARDHA
CASE DETAILS**

Case Type: M A –PGA
Filing Number: 41/2018 Filing Date: 19-03-2018
Registration Number: 1/2018 Registration Date: 19-03-2018
CNR Number: MHLC32-000435-2016

Case Status

First Hearing Date: 19th March 2018
Next Hearing Date: 26th March 2018
Stage of Case: Report
Court Number and Judge: 1-Judge
Petitioner and Advocate

1) Rohimi Amol Mandal

Advocate- G.A.Jachak

Respondent and Advocate 1) Uttam Value, Steel Ltd.				
Acts				
Under Act(s)		Under Section(s)		
Payment of Gratuity Act, 1972.		7		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1/2018	Judge	19-03-2018	26-03-2018	Report

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	No
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

NOTE:

The Registered office of the company has been shifted from Trade World, 'C' Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India, to the present address.

PERFORMANCE

The Company achieved a Gross Turnover of INR 27042.100 Million in 2017-18 as against INR 37719.000 Million in the previous year, showing a declined by 28.31 % over previous year. The operating Loss before Interest, Depreciation and Tax for the year was INR 889.500 Million as against INR 1055.300 Million in the previous year showing an improvement of 15.72%. The Company posted a loss of INR 4658.200 Million during the year as against a loss of INR 5098.200 Million in the previous year after providing depreciation of INR 1375.400 Million (Previous year INR 1453.800 Million). During the year there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

The Company has witnessed a serious down turn in the past few years and there have been a global recessionary condition in the world economy. The Company's performance was also affected due to unfavorable volatility in the foreign exchange rates, sluggish demand in the Indian Steel industries, dumping of steel products from China, Japan and South Korea. Consequently, the steel industries in India suffered severe financial crises due to which the company also could not have stay immune to the same. Realizing the precarious and disadvantageous position of the steel industry in the country, the Government of India in September 2015 imposed a 20% safe guard duty on import of hot rolled coils. However, by the time Government initiated steps to protect the steel market steel product price have already reached deep lows and the government measures did not provide any reasonable support to the company to cop up with these challenges.

Additionally, dumping of Chinese steel in Indian market in the Financial Year 2015-16 which resulted worst for the company and as a result the company could not resist the down turn pressure any further and this eventually resulted in delayed payment to the lenders.

Even after initiating several measures like cost cutting, meeting with Joint Lenders Forum (JLF) and despite various other steps, the company could not prevent itself for becoming Non Performance Asset (NPA) and accordingly the JLF declared their account as NPA.

This has resulted into lack of working capital, volatility in foreign exchange rates, and non-support from suppliers and customers on account of initiation of Insolvency proceedings by State Bank of India (SBI) against the company as financial creditors.

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MANAGEMENT DISCUSSION AND ANALYSIS

STEEL INDUSTRY SCENARIO

Steel Industry plays a vital role in the development of any modern economy and is considered to be a yardstick to measure the level of socio-economic development and living standard of its countrymen. Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes, etc. Thus, its intense integration with other important industries makes it a strategic sector for the Governments as well. The Indian economy is currently poised for its next wave of growth supported by the recent reforms launched by the government, showing a tremendous opportunity for the steel industry to grow exponentially. The Indian Steel market has witnessed growth in both production and consumption. Steel production in India have grown by 5.7% in January 2018 as compared to January 2017. Indian Domestic steel consumption also rose by 6.8% in 2017-18 as compared to 2016-17. The demand driven by rising infrastructure development, growing demand for automotive, construction, housing and ground transportation, special steels in engineering industries such as power generation, petrochemicals and fertilizers is expected to continue through 2018-19.

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities, though the continued mining restrictions have put a strain on its availability as well as price. This abundance has been providing a major cost advantage to the domestic steel industry.

OUTLOOK

The steel industry with the roll out of the National Steel Policy-2017, it is envisaged that the industry will be steered in creating an environment for promoting domestic steel and thereby ensuring a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry. This will be facilitated by Ministry of Steel, in coordination with relevant Ministries, as may be required. To accomplish PM's vision of 'Make in India' Policy for providing preference to domestically manufactured Iron and Steel products in Government procurement was approved on 3rd May, 2017. The policy is envisaged to promote growth and development of domestic steel Industry and reduce the inclination to use, low quality low cost imported steel in Government funded projects. They hope that every Government Agency would take the responsibility and ensure for implementation of this policy. India's average Gross Domestic Product (GDP) growth has been estimated to grow by 7.4 per cent in 2017-18 and 7.8 per cent in 2018-19, up from 7.1 per cent in 2016- 17.

According to World Steel Association, the demand of steel in India is expected to grow by 5.7% in 2018 against a global growth in demand of 1.6% in 2018.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred Payment Liabilities	2354.300	1820.700
Sales Tax Deferral		
Total	2354.300	1820.700

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STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018
(INR in million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
Income from Operations	
Net Sales/Income from Operations	6826.700
Other Income	223.900
Total Income from Operations (Net)	7050.600
Expenses	
Cost of Materials consumed	4232.100
Purchase of stock in-trade	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	546.000
Employee benefit expenses	182.400
Finance Costs	636.500
Depreciation and amortization expense	286.200
Other expenses	1839.800
Total Expenses	7723.000
Profit /(Loss) before tax	(672.400)
Tax Expense	0.000
Profit /(Loss) after tax	(672.400)
Paid-up equity share capital (Face value INR 1/- per share)	6608.100
Earnings per share (EPS) (INR)(before extraordinary items)	
Basic	(0.10)
Diluted	(0.10)

NOTES:

1. On 26th June, 2018 Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated 26th June, 2018 and appointed Mr. Rajiv Chakraborty as the Interim Resolution Professional (RP) in terms of the (IRC) and subsequently Mr. Rajiv Chakraborty was appointed as the Resolution Professional (RP) in the 1st Committee of Creditors (COC) meeting held on 30th July, 2018.

2. Accordingly, Mr. Rajiv Chakraborty took control of the management and operations of the Company, As the powers of the Board of Directors have been suspended, the above unaudited financial results have not been considered and recommended by the Audit Committee and, consequently by the Board of Directors. However, the same have been signed by Mr. Rajiv Munjal, Chief Executive Officer (CEO) of the Company, confirming truthfulness, fairness, accuracy and completeness of the unaudited standalone financial results. Basis this confirmation by the CKO, these unaudited standalone financial statements have been taken on record by the RP on 14th August, 2018 for filing with the stock exchanges. The RP is not in a position to personally verify or confirm the unaudited financials, since they pertain to the previous quarter.

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3. Since the Company has a single segment, segment wise reporting is not applicable to Ind AS 108.
4. Previous period figures has been regrouped/reclassified wherever necessary.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company / disputed liabilities not acknowledged as Debts		
Show cause notices under hearing in respect of excise duty which is disputed by the company	26.300	163.700
Income tax demand, disputed by the company	272.600	2154.600
Sales Tax Liability	60.100	60.100
Others claims not acknowledged as debts	2.800	2.700
Guarantees		
Guarantees issued by the Company's banker on behalf of the company.	30.800	774.000
Other money for which the company is contingently liable		
Letter of credits opened by Banks	0.000	0.400

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C67479204	10597470	UNION BANK OF INDIA	22/09/2015	-	500000000.0	239, VIDHAN BHAVAN MARG, NARIMAN POINT MUMBAI MH4 00021IN
2	C04601399	10494915	IDBI BANK LIMITED	11/04/2014	-	2531300000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
3	C10775500	10450652	AXIS TRUSTEE SERVICES LIMITED	25/09/2013	14/07/2014	6120000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MH400025IN
4	C10777522	10450654	AXIS TRUSTEE SERVICES	25/09/2013	14/07/2014	13900000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS

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			LIMITED				COMPOUND,PAND URANG BUDHKAR MARG, WORLI,MUMBAIMH 400025IN
5	Y103337 70	902309 79	INDUTRIAL DEVELOPM ENT BANKOF INDIA	18/03/19 98	17/08/1999	200000000.0	IDBI TOWERCUFFE PRADEMUMBAIWB 400005IN
6	B951096 58	902309 74	IDBI BANK LIMITED	03/03/19 98	23/01/2014	250000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
7	Y103337 49	902309 58	INDUSTRIAL CEVALOPM ENT O F INDAI	29/10/19 97	-	239600000.0	IDBI TOWER CUFFE PARADEMUMBAIM H400005IN
8	Y103336 45	902308 54	INDUSTRIAL DEVELOPM ENT BANK OF INDIA	27/09/19 95	27/11/1997	600000000.0	IDBI TOWERMUMBAIMH 400005IN
9	Y103336 19	902308 28	THE INDUSTRIAL CREDIT AND INVESTMEN T DEVALOPM ENT BANK OF IND	06/01/19 95	23/12/1997	250000000.0	IDBI TOWERMUMBAIMH 400005IN
10	Y103335 54	902307 63	INDUSTRIAL DEVALOPM ENT BANK OF INDIA	30/09/19 93	-	200000000.0	OIDBI TOWERMUMBAIMH 400005IN

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant & Machinery
- Computers
- Office Equipment
- Furniture & Fixtures
- Motor Vehicles
- Railway Siding

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.30
UK Pound	1	INR 96.07
Euro	1	INR 86.05

INFORMATION DETAILS

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

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	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)