

MIRA INFORM REPORT

Report No. :	532056
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SKIPPER LIMITED
Registered Office :	3A, Loudon Street, 1st Floor, Kolkata – 700017, West Bengal
Tel. No.:	91-33-22895731
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.03.1981
CIN No.: [Company Identification No.]	L40104WB1981PLC033408
Capital Investment / Paid-up Capital :	INR 102.580 Million
IEC No.: [Import-Export Code No.]	0294006109
TIN No.:	19460350006
PAN No.: [Permanent Account No.]	AADCS7272A
GSTN : [Goods & Service Tax Registration No.]	03AADCS7272A1ZR [Punjab] 08AADCS7272A1ZH [Rajasthan] 09AADCS7272A1ZF [Uttar Pradesh] 24AADCS7272A1ZN [Gujarat] 19AADCS7272A1ZE [West Bengal] 32AADCS7272A1ZQ [Kerala] 36AADCS7272A1ZI [Telangana] 18AADCS7272A6ZB [Assam] 18AADCS7272A5ZC [Assam] 18AADCS7272A1ZG [Assam] 18AADCS7272A2ZF [Assam]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Subject is engaged in the business of: <ul style="list-style-type: none"> Manufacturing of Engineering Products includes Towers, Angles, Highmast Poles, Swaged Poles, scaffoldings etc. Manufacturing of Polymer Product includes PVC, CPVC, UPVC, SWR pipes and fittings and other related products. The Infrastructure Projects segment includes Horizontal Direct Drilling services and Engineering, Procurement and Construction services. <p>[Registered Activity]</p>
No. of Employees :	2416 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and is engaged in manufacturing and selling of transmission and distribution structures being its engineering products segment and CPVC, UPVC, PVC, SWR pipes & fittings, being its polymer segment.</p> <p>As per the financial record of 2018, the company has achieved 17.27% growth in its revenue as compared to previous year and has maintained satisfactory profitability margin of 5.59% during the year under review.</p> <p>The company's sound financial profile is reflected by its above average solvency indicators due to low debt balance sheet profile along with sound net worth base and average liquidity position.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 4786.970 million along with a profit of INR 44.980 million.</p> <p>The ratings continue to draw comfort from the experience of the promoters, strategic location of the plants, reputed clientele, backward integration for majority of raw material leading to healthy operating margin, and satisfactory</p>

	<p>liquidity position.</p> <p>The ratings are, however, constrained by working capital intensive nature of operations, moderate profitability of the PVC division and dependence on the growth of the infrastructure sector.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	27.03.2018
Rating Agency Name	CARE
Rating	Short Term Borrowing = A1+
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	27.03.2018

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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 26.09.2018

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-COOPERATIVE (Tel. No.: 91-33-22895731)

LOCATIONS

Registered Office :	3A, Loudon Street, 1 st Floor, Kolkata – 700017, West Bengal, India
Tel. No.:	91-33-22895731/32/33/ 22892327
Fax No.:	91-33-22895733
E-Mail :	mail@skipperlimited.com manish.agarwal@skipperlimited.com investor.relations@skipperlimited.com
Website :	http://www.skipperlimited.com
Corporate Office :	B-68, Swashtya Vihar, Near Sakarpur, New Delhi – 110092, India
Factory 1:	NH6, Madhabpur, Post: Uluberia Howrah – 711303, West Bengal, India
Factory 2:	Jalan Complex, NH6 (Bombay Road), Village: Jangalpur Post: Andu Mouri, Andul, Howrah – 711302, West Bengal, India
Factory 3:	Survey No. 823, Opposite Rajvi Apartment Rajoda Village, Pavla, Taluka: Bavla

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	District – Ahmedabad, Gujarat, India
Factory 4:	Plot No – 5, UPSIDC, Industrial Area, G.T Road No – 91, Sikandrabad, Dist – Bulandshahar– 203206, West Bengal, India
Factory 5:	Lohia Industrial Estate, 659, Mouza: Dakhin Rani Kahi Kuchi Village Near Railway Gate District – Kamrup (Metro)– 781017, Assam, India
Factory 6:	Village- Parley Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam
Factory 7:	Survey No.296/7/8/9, IDA Bollaram, Jinnaram, District – Medak - 502325, Telangana, India
Marketing Office 1:	6, Bishop Leffroy Road, 1 st Floor, Paul Mansion, Near Lee Banquets, Kolkata – 700020, West Bengal, India
Tel. No.:	91-33-22901231
Marketing Office 2:	Solitaire Corporate Park 1, Building No. 6, 5 th Floor 652, Andheri Ghatkopar, Link Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-61935300
Marketing Office 3:	19 R N Mukherjee Road, Kolkata – 700001, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Bhandari
Designation :	Additional Director
Address :	19B, Mandeville Garden Rajiv Apartment, 4th Floor, Kolkata – 700019, West Bengal, India
Date of Appointment :	06.09.2017
DIN No.:	00012210
Name :	Mr. Yash Pall Jain
Designation :	Additional Director
Address :	Flat No. 1/B 14-4/A, Burdwan Road, Kolkata – 700027, West Bengal, India
Date of Appointment :	06.09.2017
DIN No.:	00016663
Name :	Mr. Sharan Bansal
Designation :	Wholetime Director
Address :	17, Moore Avenue Regent Estate, Kolkata – 700040, West Bengal, India
Date of Appointment :	29.06.2004
DIN No.:	00063481

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Name :	Mr. Sajan Kumar Bansal
Designation :	Managing Director
Address :	17, Moore Avenue Regent Estate, Kolkata – 700040, West Bengal, India
Date of Appointment :	26.10.1984
DIN No.:	00063555
Name :	Mr. Devesh Bansal
Designation :	Wholetime Director
Address :	17, Moore Avenue Regent Estate, Kolkata – 700040, West Bengal, India
Date of Appointment :	05.04.2002
DIN No.:	00162513
Name :	Mr. Manindra Nath Banerjee
Designation :	Director
Address :	124, Jodhpur Park, Kolkata – 700068, West Bengal, India
Date of Appointment :	17.09.2007
DIN No.:	00312918
Name :	Ms. Mamta Binani
Designation :	Director
Address :	105/1, Bidhannagar Road, C-203, Suncity Complex, Kolkata – 700067, West Bengal, India
Date of Appointment :	12.02.2015
DIN No.:	00462925
Name :	Mr. Amit Kiran Deb
Designation :	Director
Address :	Block - Da -38, Sector - 1, Salt Lake Bidhannagar (N), North 24, Parganas Salt Lake – 700064, West Bengal, India
Date of Appointment :	28.01.2010
DIN No.:	02107792
Name :	Mr. Joginder Pal Dua
Designation :	Director
Address :	House No. 1715, First Floor, DLF, Phase - 4, Chakkarpur, Gurugram - 122002, Haryana, India
Date of Appointment :	01.02.2016
DIN No.:	02374358
Name :	Mr. Siddharth Bansal
Designation :	Wholetime Director
Address :	17 Moore Avenue, Regent Park Kolkata – 700040, West Bengal, India
Date of Appointment :	10.03.2010
DIN No.:	02947929

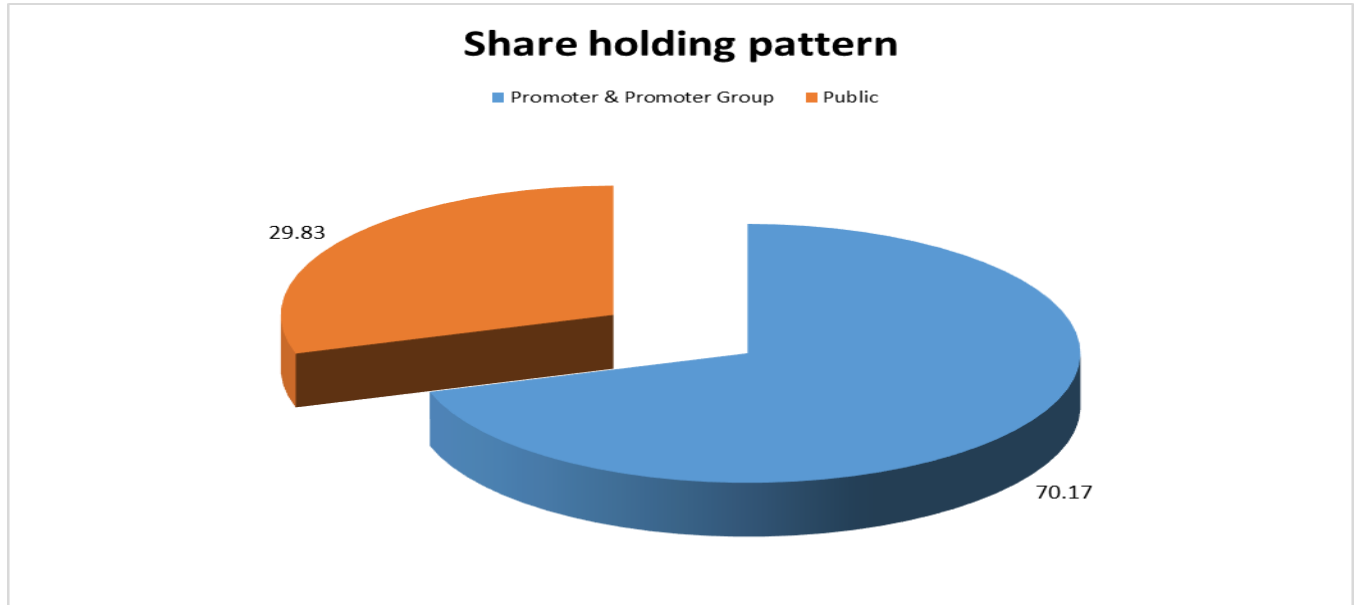
KEY EXECUTIVES

Name :	Mr. Manish Agarwal
Designation :	Company Secretary
Address :	Jessore Heritage 48/8, Jessore Road, Kolkata- 700055, West Bengal, India
Date of Appointment :	08.02.2017
PAN No.:	AHXP8328B
Name :	Mr. Sanjay Kumar Agrawal
Designation :	Chief Finance Officer
Address :	83/84/85 Salkia School Road, Block-A, 2nd Floor Howrah – 711106, West Bengal, India
Date of Appointment :	12.08.2014
PAN No.:	AEWPA6446E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	7,20,44,162	70.17
(B) Public	3,06,26,050	29.83
Grand Total	10,26,70,212	100.00



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
A1) Indian		0.00
Individuals/Hindu undivided Family	4,24,36,537	41.33
Meera Bansal	27,79,859	2.71
Devesh Bansal	36,22,175	3.53
Sharan Bansal	46,96,955	4.57
Sumedha Bansal	57,66,631	5.62
Rashmi Bansal	68,64,396	6.69
Sajan Kumar Bansal	82,37,796	8.02
Siddharth Bansal	1,04,68,725	10.20
Any Other (specify)	2,96,07,625	28.84
Vaibhav Metals Private Limited	3,67,500	0.36
Utsav Ispat Private Limited	3,80,625	0.37
Skipper Polypipes Private Limited	3,99,000	0.39
Samriddhi Ferrous Private Limited	14,43,750	1.41
Aakriti Alloys Private Limited	19,79,250	1.93
Ventex Trade Private Limited	49,87,500	4.86
Skipper Plastics Limited	2,00,50,000	19.53
Sub Total A1	7,20,44,162	70.17
A2) Foreign		0.00
A=A1+A2	7,20,44,162	70.17

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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)
B1) Institutions		0.00
Mutual Funds/	96,31,996	9.38
DSP Blackrock Fund (Consolidated)	18,66,601	1.82
IDFC Equity Fund (Consolidated)	23,70,980	2.31
L & T Mutual Fund Trustee Limited (Consolidated)	51,00,031	4.97
Alternate Investment Funds	17,61,460	1.72
DSP Blackrock Emerging Stars Fund	17,48,801	1.70
Foreign Portfolio Investors	65,08,844	6.34
ICG Q Limited	14,53,000	1.42
Ocean Dial Gateway to India Mauritius Limited	27,50,000	2.68
Financial Institutions/ Banks	38,199	0.04
Sub Total B1	1,79,40,499	17.47
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	66,15,168	6.44
Individual share capital in excess of INR 0.200 Million	15,47,341	1.51
NBFCs registered with RBI	52,941	0.05
Any Other (specify)	44,70,101	4.35
Non-Resident Indian (NRI)	7,37,501	0.72
Bodies Corporate	34,77,370	3.39
Aakarshan Tracom Private Limited	16,07,242	1.57
Clearing Members	2,54,103	0.25
Trusts	1,127	0.00
Sub Total B3	1,26,85,551	12.36
B=B1+B2+B3	3,06,26,050	29.83

BUSINESS DETAILS

Line of Business :	<p>Subject is engaged in the business of:</p> <ul style="list-style-type: none"> Manufacturing of Engineering Products includes Towers, Angles, Highmast Poles, Swaged Poles, scaffoldings etc. Manufacturing of Polymer Product includes PVC, CPVC, UPVC, SWR pipes and fittings and other related products. The Infrastructure Projects segment includes Horizontal Direct Drilling
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	services and Engineering, Procurement and Construction services. [Registered Activity]	
Products/ Services :	Item Code No.	Product Description
	25119	Engineering Products
	22209	Polymer Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
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.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2416 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • State Bank of India • Bank of Baroda • Punjab National Bank • Oriental Bank of Commerce • Bank of India • Union Bank of India 	

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	<ul style="list-style-type: none"> • IDBI Bank • Syndicate Bank • HDFC Bank • IDFC Bank • Exim Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	From Banks		
	Rupee Term Loans	1108.610	605.730
	Foreign Currency Term Loans From Banks	524.710	694.170
	Less: Current maturities of term loan	(296.260)	(201.230)
	From Bodies Corporate		
	Rupee Term Loan	185.640	186.390
	Less: Current maturities of loans	(49.220)	0.000
	Hire purchase loans		
	From banks	10.370	21.700
	Less: Current maturities of loans	(6.230)	(11.330)
	From others	3.080	3.690
	Less: Current maturities of loans	(0.690)	(0.610)
	Short-term borrowings		
	Working Capital Facilities from Banks		
Cash Credit facilities including Commercial Paper	2597.710	1931.520	
Buyers Credit from Banks			
For Capital Expenditure	139.480	123.870	
For Operational Use	209.500	344.940	
	Total	4426.700	3698.840

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	161, Sarat Bose Road, Kolkata- 700026, West Bengal, India
Tel. No.:	91-33-24196000
Mobile No.:	91-9836233222
E-Mail :	kolkata@singhico.com
Website :	www.singhico.com
Memberships :	Not Available
Collaborators :	Not Available

Parties where key managerial personnel along with their relatives have significant influence :	<ul style="list-style-type: none"> • Skipper Realities Limited • Skipper Telelink Limited • Ventex Trade Private Limited • Skipper Plastics Limited • Suviksit Investments Limited • Skipper Polypipes Private Limited • Vaibhav Metals Private Limited • Aakriti Alloys Private Limited • Samriddhi Ferrous Private Limited • Utsav Ispat Private Limited • Skipper Pipes Limited • (Sheo Bai Bansal Charitable Trust • Skipper Foundation
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
410000000	Equity Shares	INR 1/- each	INR 410.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
102582962	Equity Shares	INR 1/- each	INR 102.580 Million

The Reconciliation of the number of shares outstanding is set out below:

(INR In Million)

Particulars	As at 31-03-2018
Equity Shares at the beginning of the year	102.316
Add: Equity Shares issued during the year under Employee Stock Options Plan	0.267
Equity Shares At the end of the year	102.583

Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of INR 1 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 assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-03-2018	
	No of Shares	%
Sajan Kumar Bansal	8237796	8.03
Siddharth Bansal	10468725	10.21
Rashmi Bansal	6864396	6.69
Sumedha Bansal	5766631	5.62
Skipper Plastics Limited	20050000	19.55

The Company does not have any Holding Company.

The Company has reserved Equity Shares for issue under the Employee Stock Options Scheme. "Employee Share-Based Payment" for details of Employee Stock Options Plan.

None of the securities are convertible into shares at the end of the reporting period.

The Company during the preceding 5 years –

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has issued 4,872,212 nos. of shares as fully paid up by way of bonus shares.
- Has not bought back any shares.

There are no calls unpaid by Directors / Officers.

The Company has not forfeited any shares.

FINANCIAL DATA
[all figures are in 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	102.580	102.320	102.320
(b) Reserves & Surplus	6270.160	5218.910	3712.910
(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)	6372.740	5321.230	3815.230
(3) Non-Current Liabilities			
(a) Long-term borrowings	1666.640	1753.700	1983.220
(b) Deferred tax liabilities (Net)	538.530	625.620	314.770
(c) Other long term liabilities	6.210	23.740	0.000
(d) Long-term provisions	43.740	1.650	13.460
Total Non-current Liabilities (3)	2255.120	2404.710	2311.450
(4) Current Liabilities			
(a) Short term borrowings	2946.690	2400.330	2521.190
(b) Trade payables	4903.230	2891.850	2123.800
(c) Other current liabilities	956.240	885.740	937.700
(d) Short-term provisions	1.280	4.660	193.210
Total Current Liabilities (4)	8807.440	6182.580	5775.900
TOTAL	17435.300	13908.520	11902.580
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5200.430	4959.980	3839.960
(ii) Intangible Assets	8.260	8.470	12.460
(iii) Capital work-in-progress	15.760	143.620	399.460
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.670	8.490	21.780
(e) Other Non-current assets	29.480	155.650	0.000
Total Non-Current Assets	5262.600	5276.210	4273.660

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5622.730	3681.800	2499.870
(c) Trade receivables	5164.370	3722.040	3723.670
(d) Cash and cash equivalents	175.830	249.350	497.960
(e) Short-term loans and advances	35.560	39.460	907.420
(f) Other current assets	1174.210	939.660	0.000
Total Current Assets	12172.700	8632.310	7628.920
TOTAL	17435.300	13908.520	11902.580

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	21076.180	17971.690	15062.230
	Other Income	21.930	31.590	51.660
	TOTAL	21098.110	18003.280	15113.890
Less	EXPENSES			
	Cost of Materials Consumed	14688.240	11729.500	9538.050
	Excise Duty	338.990	1325.670	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1442.300)	(821.480)	(53.110)
	Employees benefits expense	934.000	744.730	499.620
	Other expenses	3531.780	2271.230	2885.180
	TOTAL	18050.710	15249.650	12869.740
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3047.400	2753.630	2244.150
Less	FINANCIAL EXPENSES	784.450	670.780	570.040
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2262.950	2082.850	1674.110
Less/ Add	DEPRECIATION/ AMORTISATION	459.060	315.650	241.150
	PROFIT/ (LOSS) BEFORE TAX	1803.890	1767.200	1432.960
Less	TAX	626.270	525.050	481.660
	PROFIT/ (LOSS) AFTER TAX	1177.620	1242.150	951.300
	EARNINGS IN FOREIGN CURRENCY	5091.040	2220.940	7096.540

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	IMPORTS			
	Raw Materials	NA	1623.490	1167.010
	Components and Stores parts	NA	5.430	9.500
	Capital Goods	NA	65.090	115.700
	TOTAL IMPORTS	NA	1694.010	1292.210
	Earnings / (Loss) Per Share (INR)			
	Basic	11.50	12.14	9.30
	Diluted	11.46	12.14	9.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	351.700	205.880	162.290
Cash generated from operations	1280.060	2212.440	1106.060
Net Cash Generated /(Used In) Operating Activities	804.480	1760.140	651.210

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			4786.970
Total Expenditure			4337.230
PBIDT (Excl OI)			449.740
Other Income			3.240
Operating Profit			452.980
Interest			274.000
Exceptional Items			NA
PBDT			178.980
Depreciation			115.210
Profit Before Tax			63.770
Tax			18.790
Provisions and contingencies			NA
Profit After Tax			44.980
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			44.980

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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)	89.44	75.59	90.23
Account Receivables Turnover (Income / Sundry Debtors)	4.08	4.83	4.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.84	89.99	81.27
Inventory Turnover (Operating Income / Inventories)	0.54	0.75	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.54	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.62	0.59	0.67
Debt Equity Ratio (Total Liability / Networth)	0.78	0.82	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.16	1.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.96	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.88	4.11	3.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	5.59	6.91	6.32
Return on Total Assets [(PAT / Total Assets) * 100]	%	6.75	8.93	7.99

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.48	23.34	24.93
--------------------------------------------------------	---	-------	-------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.38	1.40	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.80	0.89
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.38	0.32
G-Score Ratio Debt (Debts / Equity Capital)	48.40	42.61	45.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.40	1.32

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

STOCK PRICES

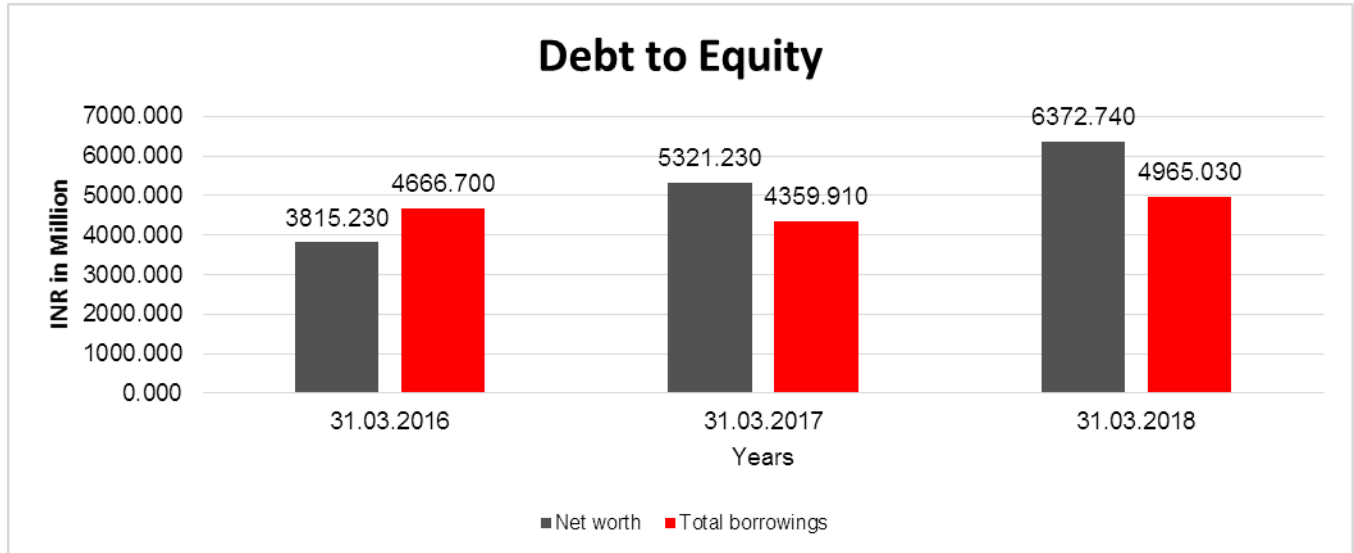
Face Value	INR 1.00/-
Market Value	INR 108.20/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

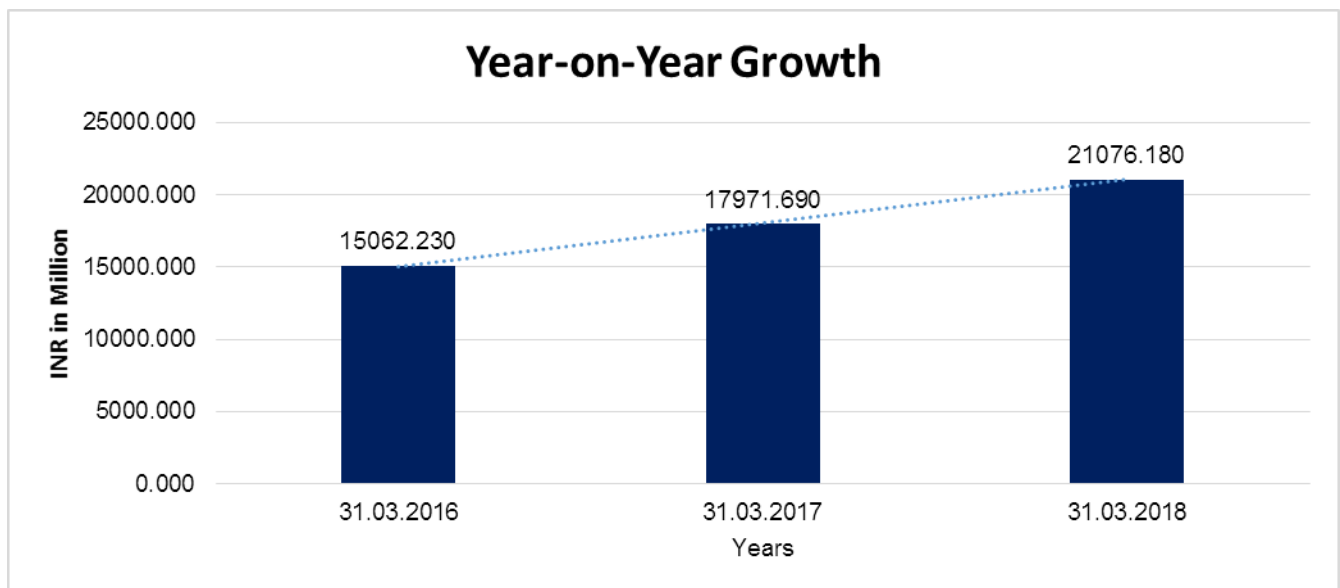
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	102.320	102.320	102.580
Reserves & Surplus	3712.910	5218.910	6270.160
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3815.230	5321.230	6372.740
long-term borrowings	1983.220	1753.700	1666.640
Short term borrowings	2521.190	2400.330	2946.690
Current Maturities of Long term debt	162.290	205.880	351.700
Total borrowings	4666.700	4359.910	4965.030
Debt/Equity ratio	1.223	0.819	0.779

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YEAR-ON-YEAR GROWTH

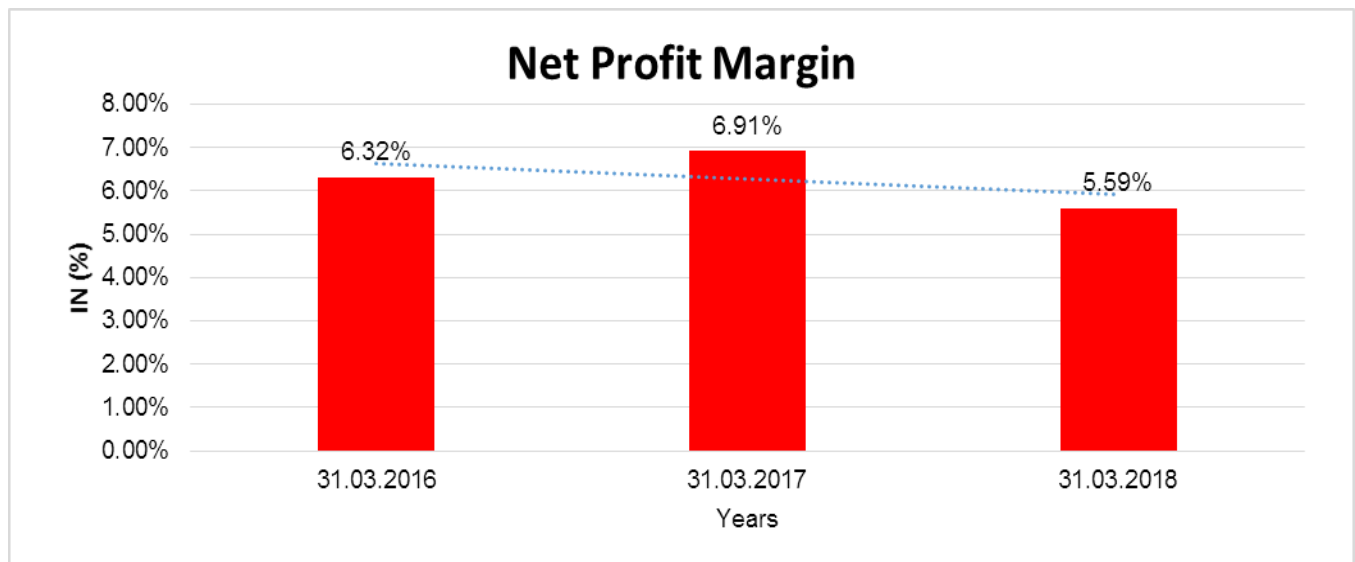
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15062.230	17971.690	21076.180
		19.316	17.274



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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	15062.230	17971.690	21076.180
Profit/(Loss)	951.300	1242.150	1177.620
	6.32%	6.91%	5.59%



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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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SKIPPER LIMITED - 532056

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

CORPORATE AND GENERAL INFORMATION:

Subject is a public limited company incorporated in India having its registered office at 3a Loudon Street, Kolkata 700017, West Bengal, India. The company has its primary listings on the BSE Limited and NSE Limited. The company is engaged in the manufacturing and selling of Transmission & Distribution Structures (Towers & Poles) being its Engineering Products segment and CPVC, UPVC, PVC, SWR Pipes & Fittings, being its Polymer segment. The company is also involved in execution of EPC projects being its infrastructure segment.

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company continues to be on the growth track and for the first time the total revenue of the Company has crossed INR 20000 million mark. The total revenue increased to INR 21076.180 million from INR 17971.690 million during the year registering a growth of 17.27%. Profit Before Tax stood at INR 1803.89 Million as against INR 1767.200 million in the previous year and Profit After Tax stood at INR 1177.620 Million as against INR 1242.150 million in the previous year.

The financial results are elaborated and explained with the help of various ratios in the front end of the Annual Report.

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AWARDS AND RECOGNITION

Skipper limited won the “Largest Supplier – Towers” from one of the world’s largest transmission utilities and the third largest Public Sector enterprise in the country i.e. Power Grid Corporation Of India Limited. This is the third time consecutively we have won this award

Skipper bagged the most prestigious ET Bengal Corporate Awards, for the Highest Job Creator 2018 in the category of companies over INR 10000.000 Million and above. The event took place in Taj Bengal, Kolkata

The company won 3 most important honors in this year’s World HRD Congress. Skipper got felicitated with:

1. Times Ascent, Dream Company’s to Work-- Best Manufacturing Company
2. Times Ascent, Dream Company’s to Work-- All Sector, all company’s--- All India Rank - 33
3. ET Now, Rise With India - Dream Company’s to work

Won the most prestigious Global Marketing Excellence award for “Innovation in Marketing, OOH” from World Marketing Congress for the stunning ensemble of ideation & execution of the Skipper Pipes Bosepukur Durga Puja, 2017

In the 4th Eastern Region Export Excellence Awards organized by the Federation of Indian Export Organizations (FIEO), Skipper Team was honored with 2 top most honors. Skipper Limited won Gold in 2 Categories:

1. Star Export House – 2 Stars
2. Promising Manufacturer Exporter with Focus on Make In India

Skipper Limited has been chosen as the “Star Performer” in the category of “Group 12 – Other Fabricated Metal Products excl. Machinery & Equipment” for the year 2014–15 by EEPC India, Eastern Region.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Review

The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 2.4%, strengthened to 3.8% in 2017 and is projected to rise to 3.9% in 2018, as per the International Monetary Fund (IMF).

With much of this incremental growth coming from more than half of the world’s economies, this globally inclusive cyclical recovery is a result of a secular rebound in investment, manufacturing activity, and trade. In particular, the recovery in global investment growth was supported by historically low financing costs, rising profits, and improved business sentiments.

These factors had a universal impact, enhancing advanced economies, emerging markets, and developing economies.

India will continue to be the fastest growing large economy in the world. While the growth in China and other parts of emerging Asia remains strong, the still-difficult conditions faced by several commodity exporters in Latin America, the Commonwealth of Independent States and the sub-Saharan Africa show some signs of

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improvement. In advanced economies, the notable 2017 pick-up in growth is broadly based, with stronger activity in the United States, Canada, the Euro area, and Japan.

While speaking at a session on the global economic outlook at the World Economic Forum (WEF), IMF Chief Christine Lagarde stated that the global economy is in a sweet spot with all major economies doing well, expecting around 120 countries set to see strong growth in 2018. This positive outlook is supported by the sustained strong performance anticipated out of advanced economies, including USA, EU and Japan.

Additionally, US protectionism trade policy which imposed punitive duties on Chinese products has caused some disruption. This impact on Chinese exports could ripple through the supply chains that stretch across the region, depriving other economies of growth opportunities and jobs. The US-China trade war also gives China's close competition - India a window of opportunity to swiftly and seize the prospects. China has an increasingly widening trade gap with India. It is easier to export our surplus agriculture products to China than manufacturing products. As India's impact has been minimal with this trade-off, it gives the country an opportunity to increase its trade exposure with the USA.

INDIAN ECONOMY OVERVIEW

The Indian economy continues to be the flag-bearer for economic expansion in the global landscape. Affirmed by a rapid increase in economic activity across lower income groups, in addition to the underlying population growth, India is on track to becoming the world's fifth largest economy by 2018, according to Centre for Economics and Business Research (CEBR, London). By 2020, the World Bank anticipates the Indian economy to overtake Germany, becoming the fourth largest behind the United States, China and Japan.

India's overall economic growth resumed to 6.7% in FY2018. India's economy grew at its fastest in seven quarters in Q4 FY2018, bolstered by strong performance in construction and manufacturing, showing a persistent revival trend. India's growth is Economy is back on track and is set for a strong recovery after the period of disruptions sparked by demonetisation and GST implementation. With this performance, India retained its ranking as the world's fastest-growing major economy, outpacing China by nearly a percentage point.

India's economy temporarily decelerated in the first half of FY2018, as the rest of the world accelerated. This interim deceleration was primarily caused by the demonetisation measures implemented and the introduction of the Goods and Services Tax (GST). In the second half, the scenario improved meaningfully, and India jumped 30 spots on the World Bank's Ease of Doing Business rankings. In addition, actions to liberalise the foreign direct investment (FDI) regime helped increase flows by 20%.

The Government has progressed well on its agenda for important economic reforms, which should support strong and sustainable growth going forward. In particular, the implementation of the GST, which has been in the making for over a decade, should help raise India's medium-term growth, as it is likely to enhance the efficiency of production and movement of goods and services across Indian states. Furthermore, the long-festering "Twin Balance Sheet" problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code, and implementing a major recapitalisation package to strengthen the public sector banks. As a result of these measures, along with the abating effects of earlier policy actions, the economy is set to progress on a sound fiscal foundation.

The IIP indices for manufacturing and industry rose at 4.4% rate over the year and have been significantly buoyant. The major rise in construction and manufacturing GVA in Q4 FY2018 has taken the growth potential of Indian economy to a new height. Indian steel industry can now look forward to a stable flow of orders from both manufacturing and construction segments. The gross fixed capital formation as a percentage of GDP has moved

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up to 29.1% in Q4 to lift the average share to 28.5%. It has reflected in maximum order flow to steel fabricators in the last quarter of the fiscal. Steel fabricators are now finding a sweet spot which would bring back stability in the demand pattern for steel.

Furthermore, in the Union Budget, FY2019, the government has laid strong impetus on Infrastructure Sector. It announced allocations for its ambitious projects Bharatmala (road-led) and Sagarmala (port-led). Bharatmala will aim at providing roadway connectivity and develop over 35,000 km in phase one at an estimated cost of about ` 5.35 lakh crore. Higher allocation have also been announced in the Railways and Defence sector. The railways sector received a record ` 1.48 trillion in Union Budget for capacity creation, including track doubling, gauge conversion and third and fourth line works and redevelopment of 600 railway stations.

India's overall outlook remains positive, driven by several factors. Strong private consumption and services are expected to continue to support economic activity. Private investments are expected to revive as the corporate sector adjusts to the GST, which over the medium term is expected to boost economic activity and fiscal sustainability. Meanwhile, the steady global trade recovery is expected to encourage exports. In line with the positive economic development, the IMF has projected India's growth at 7.4% for the next financial year FY2019

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from Related Parties	116.130	253.740
Term Loans		
From Bodies Corporate	0.000	59.550
Less: Current maturities of loans	0.000	0.000
From Banks	6.220	46.050
Less: Current maturities of loans	(6.220)	(4.650)
Intercorporate Loans	70.500	100.500
Total	186.630	455.190

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G93839 264	1001915 74	BMW India Financial Services Private Limited	30/06/20 18	-	-	5900000.0	DLF Cyber CityPhase II, Building No.10, Tower C, 14th FloorGurgaonHR122 002IN
2	G85213 593	1001723 42	IDFC Bank Limited	29/03/20 18	-	-	500000000.0	64 B, 1st FloorBallygunge Circular RoadKolkataWB7000

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								19IN
3	G43788 553	1000972 44	CENTRAL BANK OF INDIA	19/04/20 17	-	-	1800000000.0	Corporate Finance Branch33, Netaji Subhas RoadKolkataWB7000 01IN
4	G37122 629	1000808 80	ICICI BANK LIMITED	28/12/20 16	-	-	1675000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu39 0007IN
5	G77558 401	1000737 78	HDFC BANK LIMITED	26/12/20 16	02/02/2 018	-	525000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL (W)MUMBAIMH4000 13IN
6	G82542 754	1000698 33	ALLAHAB AD BANK	16/12/20 16	16/03/2 018	-	5370312500.0	INDUSTRIAL FINANCE BRANCH,KISHORE BHAVAN, 4TH FLOOR, 17, R.N. MUKHERJEE ROADKolkataWB700 001IN
7	H035361 41	1000693 16	UNION BANK OF INDIA	13/12/20 16	26/07/2 018	-	2662000000.0	Industrial Finance Branch1/1, Camac Street, 1st FloorKolkataWB7000 01IN
8	G22369 656	1000603 33	HDFC BANK LIMITED	16/09/20 16	-	-	2185000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
9	G05230 883	1000314 11	HDFC BANK LIMITED	18/04/20 16	-	-	1459608.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
10	G08514 945	1001302 34	HDFC BANK LIMITED	18/04/20 16	-	-	1166049.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL

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UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in million)
	Quarter Ended
	30.06.2018
	Unaudited
Income from Operations	
Net Sales/Income from Operations (net of excise duty)	4786.970
Other Income	3.240
Total Income from Operations (Net)	4790.210
Expenses	
Cost of Materials consumed	3658.680
Purchase of stock in-trade	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(405.810)
Excise duty	0.000
Employee benefit expenses	234.560
Finance Costs	274.000
Depreciation and amortization expense	115.210
Other expenses	849.800
Total Expenses	4726.440
Profit/(Loss) before tax	63.770
Tax Expenses	
-Current tax	50.550
-Deferred tax charge (credit) (Including MAT Credit availed / utilised)	(31.760)
Total Expenses	18.790
Profit/(Loss) after tax	44.980
Other Comprehensive Income	
Item that will not be reclassified to profit or loss	(1.270)
Income tax relating to items will not be reclassified to profit or loss	0.440
Total other comprehensive income	(0.830)
Total Other Comprehensive Income for the year	44.150
Paid-up equity share capital (Face value INR 1/- per share)	102.670
Earnings per share (EPS) (INR)(before extraordinary items)	
Basic	0.44
Diluted	0.44

SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

Particular	(INR In Million)
	30.06.2018 (Unaudited)
1.Segment Revenue	
Engineering Products	4040.910

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Polymer Products	560.850
Infrastructure Projects	185.210
Revenue from Operation	4786.970
2. Segment Result	
Engineering Products	401.910
Polymer Products	(7.450)
Infrastructure Projects	23.800
Total	418.260
Less : Interest Expense	274.000
Add: Interest Income	2.980
Less: Un-allocable Expenditure met-off unallocable income	83.470
Profit after tax	63.770
3. Segment Assets	
Engineering Products	15145.080
Polymer Products	2647.050
Infrastructure Projects	847.660
Unallocated	372.580
Total Segment Assets	19012.370
4. Segment Liabilities	
Engineering Products	4197.520
Polymer Products	240.500
Infrastructure Projects	198.340
Unallocated	744.370
Total Segment Liabilities	5380.730

Notes:

- The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 9th August, 2018. The Statutory Auditors have carried out limited review of the above financial results.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2017.
- The Company has allotted 87250 equity shares of Re.1 each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter ended June 30, 2018.
- Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (Vat), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 115 on Revenue and Schedule III on the Companies Act, 2013, GST is not included in the Gross Revenue From Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue From Operations and Segment Revenue (Gross) for the quarter ended 30th June, 2017, are not comparable. Following additional information is being provided Net of Excise Duty to facilitate Comparison of Segment Revenue:

PARTICULARS	Quarter Ended 30.06.2018
Segment Revenue (Net of Excise duty)	4040.910
Engineering Products	560.850
Polymer Products	185.210
Infrastructure Projects	4786.970

- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting from the period beginning on or after April 01, 2018 and has replaced the existing IND AS related thereto. Under the modified retrospective approach, there were no material adjustments required to be made to the retained earning as at April 01, 2018. Also, the application of Ind AS 115 did not have any material impact of recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- Previous year/periods figures have been regrouped or rearranged, wherever necessary.

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt Disputed tax/duties are as follows:-		
Nature of Contingent Liability	Status Indicating Uncertainties	
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08, 2009-10 to 2012-13) [Paid INR 10.000 million (Previous Year: ` 10 million)]	83.830 29.990
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT (Related to year: 2005-06, 2007-08, 2009-10 to 2012-13) [Paid INR 0.010 million (Previous Year: INR 0.010 million)]	34.620 17.200
CST Demand issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes / WB Commercial Taxes Appellate and Revisional Board (Related to year: 2005-06, 2006-07, 2011-12 & 2012-13)	25.770 53.650
Sales tax/VAT demands issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes/Additional Commissioner- Commercial Taxes/ WB Commercial Taxes Appellate and Revisional Board (Related to year: 2005-06, 2006-07, 2009-10, 2011-12 and 2012-13)	176.720 77.180
Note:		
The Company does not expect any reimbursements in respect of the above contingent liability.		

It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

A nine judge bench of the Supreme Court of India upheld the constitutional validity of entry tax by majority decision subject to fulfilling of certain conditions. Majority members held that entry tax should not be discriminatory in nature. The writ petition is pending at the division bench of Kolkata challenging the levy of West Bengal tax on Entry of goods into local areas Act 2012 (the Act), on the ground that it is violation of articles 304(a) and Article 14 of the Constitution. The Hon'ble High Court of Calcutta has granted interim order that tax shall not be realized by State. However, the petitioner Companies have been directed to comply with the provisions of Entry tax relating to filing of return etc. It has been legally advised that the levy of Entry tax in the state of West Bengal would not pass the acid test of discrimination in as much as the Hon'ble Supreme Court has categorically stated that "State Legislature in exercise of its taxing power can grant exemption / set off to locally produce and manufactured goods only to a limited extent based on the intelligible differentia which is not in the nature of the general / unspecified exemptions." There is a blanket, unlimited and unspecified exemption provided by the state of West Bengal on the intra-state movement of goods, which may contradict the guidelines laid down by the Hon'ble Supreme Court. In the meantime vide notification no.256-L, dated 6th March, 2017 and no.457-L, dated 7th March, 2017 the Govt. of W.B. have made retrospective amendments to the said Act which have also been challenged before the Hon'ble WBTT. In view of the above fact and as per the legal opinion received, management is of the view that no provision is required on account of entry tax.

In view of the above fact and as per the legal opinion received, management is of the view that no provision is required on account of entry tax.

FIXED ASSETS

TANGIBLES:

- Land and Land Development
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles

INTANGIBLES:

- Computer Software

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 72.74
UK Pound	1	INR 95.86
Euro	1	INR 85.57

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	SUD / JYO

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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