

**MIRA INFORM REPORT**

Report No. :	522800.2
Report Date :	06.08.2018

**IDENTIFICATION DETAILS**

Name :	ADANI GREEN ENERGY LIMITED
Registered Office :	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat
Tel. No.:	91-79-25555389 /26565555 / 25555500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.01.2015
CIN No.: [Company Identification No.]	U40106GJ2015PLC082007
Capital Investment / Paid-up Capital :	INR 13767.478 Million
PAN No.: [Permanent Account No.]	Not Available
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 :	The Company is primarily involved in renewable power generation and other ancillary activities. (Registered activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 37000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2015 and it is having satisfactory track records. It is promoted and part of "Adani Group". The company is primarily involved in renewable power generation.</p> <p>The company has sound financial base, healthy capital structure along comfortable liquidity profile and average debt balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity, this is because all the companies collectively referred to its Group.</p> <p>Further, the company also derives strength from its improving revenue profile as compared to previous year.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position and Inherent risk associated with wind patterns and climatic conditions.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	18.10.2017

**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 06.08.2018

**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.: 91-79-25555389 /26565555 / 25555500**

**LOCATIONS**

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<b>Registered Office / Head Office / Corporate Office 1:</b>	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India
<b>Tel. No.:</b>	91-79-25555389 / 26565555 / 25555500 / 25557113
<b>Fax No.:</b>	91-79-25555500 / 26565500
<b>E-Mail :</b>	<a href="mailto:pragnesh.darji@adani.com">pragnesh.darji@adani.com</a> <a href="mailto:hr.renewables@adani.com">hr.renewables@adani.com</a> <a href="mailto:info@adani.com">info@adani.com</a>
<b>Website :</b>	<a href="http://www.adanisolar.com">www.adanisolar.com</a>
<b>Corporate Office 2:</b>	Achalraj Opposite Mayor Bungalow, Law Garden, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-25557555
<b>Fax No.:</b>	91-79-25557177 / 32234850
<b>Corporate Office 3:</b>	Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad 380 015, Gujarat, India
<b>Tel. No.:</b>	91-79-25556900
<b>Fax No.:</b>	91-79-25557155
<b>Operating Locations 1 :</b>	Village Tunda and Siracha, Taluka Mundra, Mundra, Kutch - 370435, Gujarat, India
<b>Operating Locations 2 :</b>	Plot A-1, Tirora Growth Centre, MIDC Area, Tirora, Gondia - 441911, Maharashtra, India
<b>Operating Locations 3 :</b>	NH 90, Atru Road, Village Kawai, Taluka Atru, Baran - 325219, Rajasthan, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Gautambhai Shantilal Adani		
<b>Designation :</b>	Director		
<b>Address :</b>	Shantivan Farm, Behind Karnavati Club, Gandhiangar, Sarekhej Highway, Ahmedabad – 380057, Gujarat, India		
<b>Date of Appointment :</b>	23.01.2015		
<b>DIN No.:</b>	00006273		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L40100GJ1996PLC030533	ADANI POWER LIMITED	26/12/2005	-
L40300GJ2013PLC077803	ADANI TRANSMISSION LIMITED	10/08/2016	-
L51100GJ1993PLC019067	ADANI ENTERPRISES LIMITED	01/12/2008	-
L63090GJ1998PLC034182	ADANI PORTS AND SPECIAL ECONOMIC ZONE	01/07/2007	-

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		LIMITED	
U45309GJ2003PLC043130	MUNDRA SPECIAL ECONOMIC ZONE LIMITED	03/11/2003	-
U63090GJ2005PLC046510	ADANI LOGISTICS LIMITED	28/07/2005	-
U80903GJ2014NPL081534	ADANI INSTITUTE FOR EDUCATION AND RESEARCH	12/12/2014	-
<b>Name :</b> Mr. Rajesh Shantilal Adani			
<b>Designation :</b> Director			
<b>Address :</b> Shanti Sagar Bungalow, Rajpath Club To Bopal Road, Near Kantam Party, Plot Cross Road, Bodak Dev, Ahmedabad - 380059, Gujarat, India			
<b>Date of Appointment :</b> 23.01.2015			
<b>DIN No.:</b> 00006322			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U80903GJ2014NPL081534	ADANI INSTITUTE FOR EDUCATION AND RESEARCH	12/12/2014	-
U45309GJ2003PLC043130	MUNDRA SPECIAL ECONOMIC ZONE LIMITED	03/11/2003	-
U40100GJ2008PTC055265	BARAMATI POWER PRIVATE LIMITED	21/10/2008	-
U40100GJ2005PLC046554	ADANI WELSPUN EXPLORATION LIMITED	09/08/2011	-
U40100GJ2005PLC046553	ADANI GAS LIMITED	20/08/2010	-
U26943GJ2009PLC058955	ADANI CEMENTS LIMITED	21/12/2009	-
U24231GJ1992PLC018653	ADANI CHEMICALS LTD	03/12/1992	-
U15146GJ1999PLC035320	ADANI WILMAR LIMITED	01/04/2008	-
U14200GJ2007PTC051634	ADANI MINING PRIVATE LIMITED	09/08/2011	-
<b>Name :</b> Mr. Raaj Kumar Sah			
<b>Designation :</b> Additional Director			
<b>Address :</b> 5811 South Dorchester, Avenue Suite, 11G Chicago 60637 US			
<b>Date of Appointment :</b> 01.05.2018			
<b>DIN No.:</b> 02956784			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U40300DL2000PTC107182	HINDUSTAN POWERPROJECTS PRIVATE LIMITED	01/11/2010	-
<b>Name :</b> Mrs. Sushama Ashvin Oza			
<b>Designation :</b> Additional Director			
<b>Address :</b> G-2, Chitrakut Apartment, 36 Suvarnapuri Society, Off. Jetal Pur Road, Vadodara – 390007, Gujarat, India			
<b>Date of Appointment :</b> 24.05.2018			
<b>DIN No.:</b> 07145540			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U15143GJ1998PTC084002	SATYA SAI AGROILS PRIVATE LIMITED	08/08/2015	-
U23200GJ2010PTC060954	GOLDEN VALLEY AGROTECH PRIVATE LIMITED	08/08/2015	-

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U31909KA1996PLC019918	UDUPI POWER CORPORATION LIMITED	09/10/2017	-
U40101GJ2007PLC050506	ADANI POWER MAHARASHTRA LIMITED	10/08/2015	-
U40104GJ2008PLC052743	ADANI POWER RAJASTHAN LIMITED	10/08/2015	-
U40106GJ2016PTC086499	WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED	08/11/2017	-
U40106RJ2015PLC047746	ADANI RENEWABLE ENERGY PARK RAJASTHAN LIMITED	08/05/2017	-
U40300GJ2015PLC082295	ADANI POWER (MUNDRA) LIMITED	04/08/2017	-
U70101GJ2015PTC083632	PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED	02/08/2017	-
<b>Name :</b>	Mr. Jayant Parimal		
<b>Designation :</b>	Managing Director (upto 07/05/2018)		
<b>Name :</b>	Mr. Vneet S. Jaain		
<b>Designation :</b>	Non-Independent and Non- Executive Director (upto 07/12/2017)		
<b>Name :</b>	Mr. Jay Shah		
<b>Designation :</b>	Independent and Non-Executive Director		
<b>Name :</b>	Mrs. Nayana Gadhavi		
<b>Designation :</b>	Independent and Non-Executive Director (upto 09/11/2017)		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jayant Parimal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	G - 24, Sector No. - 9, Gandhinagar – 382009, Gujarat, India
<b>Date of Appointment :</b>	07.05.2018
<b>PAN No.:</b>	ABRPJ4172G
<b>Name :</b>	Mr. Ashish Garg
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	C/701, Aradhana CHSL, Bombay Dying Mill Compound, G D Ambekar Marg, Wadala (West), Mumbai – 400014, Maharashtra, India
<b>Date of Appointment :</b>	04.08.2017
<b>PAN No.:</b>	ACCPG7059F
<b>Name :</b>	Mr. Pragnesh Shashikant Darji
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/7, Desai Park Society, Near Cambay Sapphire Jivraj Park, Ahmedabad – 380051, Gujarat, India
<b>Date of Appointment :</b>	30.05.2016
<b>PAN No.:</b>	ARQPD8146D

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

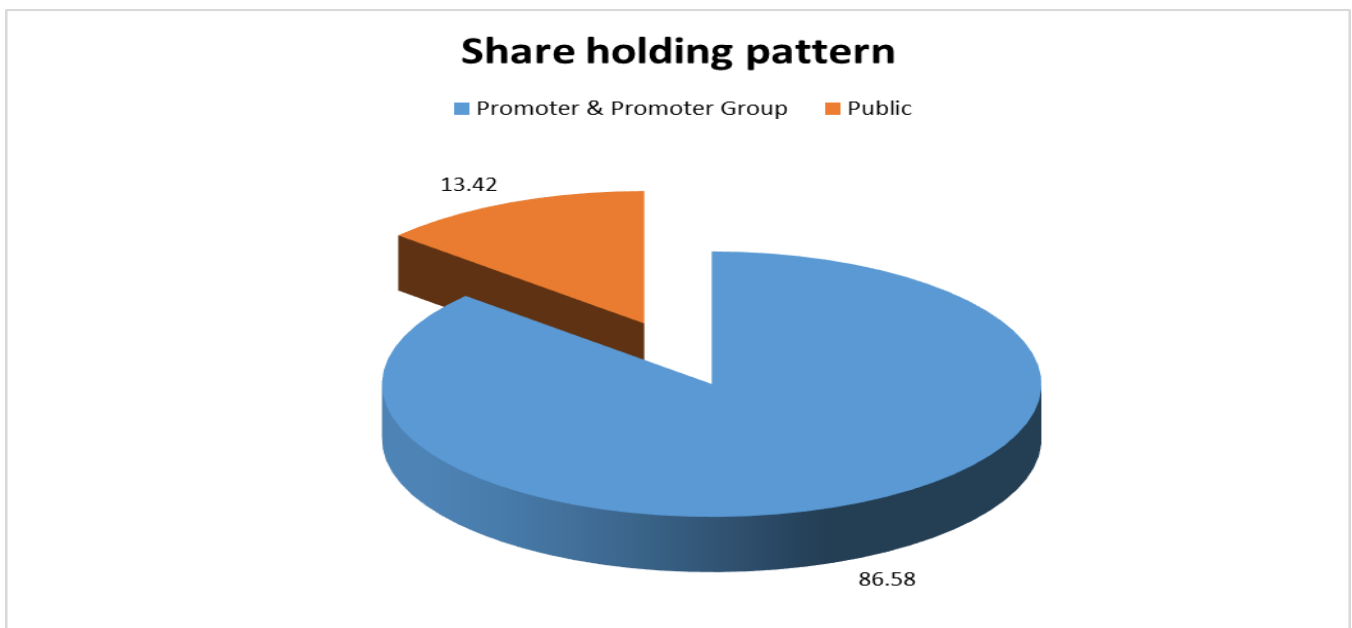
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As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	1354095010	86.58
Public	209919270	13.42
<b>Grand Total</b>	<b>1564014280</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	1085748922	69.42
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	472731609	30.23
Gautambhai Shantilal Adani and Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)	6724766	0.43
Adani Trading Services LLP	530579350	33.92
Adani Properties Private Limited		0.00
Adani Tradeline LLP	75713197	4.84
<b>Sub Total A1</b>	<b>1085748922</b>	<b>69.42</b>
<b>A2) Foreign</b>		0.00

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<b>Any Other (specify)</b>	268346088	17.16
Universal Trade And Investments Limited	219499478	14.03
Worldwide Emerging Market Holding Limited	23020021	1.47
Afro Asia Trade And Investments Limited	23020021	1.47
Pan Asia Trade And Investment Private Limited	2806568	0.18
<b>Sub Total A2</b>	268346088	17.16
<b>A=A1+A2</b>	1354095010	86.58

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is primarily involved in renewable power generation and other ancillary activities. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	35105	Power Generation
	43299	Construction Contracts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--

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	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	<ul style="list-style-type: none"> <li>• Yes Bank Limited</li> <li>• Bank of Baroda</li> </ul>	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loans From Banks	15089.157	427.399
	Trade Credits From Banks	283.100	0.000
	<b>Short-term Borrowings</b>		
	Term Loan From Banks	2500.000	0.000
	<b>Total</b>	<b>17872.257</b>	<b>427.399</b>
	<b>NOTES:</b>		
	<b>LONG-TERM BORROWINGS</b>		
	a) Security details and repayment schedule for the balances as at 31st March, 2018		
	i) Trade credits from Banks aggregating to INR 283.100 Million (As at 31st March 2017 INR Nil) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carries an interest rate in range of 8% p.a. to 10% p.a.		
	ii) Rupee term loans from Banks aggregating to INR 427.300 Million (As at 31st March, 2017 INR 454.100 Million) are secured /to be secured by first charge on		

	<p>all immovable assets and movable assets including current assets of the company. Further secured by pledge of Equity shares and corporate guarantee of holding company and entities under common control. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 68 structured quarterly installments starting from FY 2017-18.</p> <p>iii) Rupee term loans from Banks aggregating to INR 15000.000 Million (As at 31st March 2017 INR Nil) are secured/ to be secured by first charge on Loan and Advances, Investment and Current Assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Further secured by pledge of Equity shares of the holding company and entities under common control. As first charge. Rupee term loan from Bank are payable in 60 structured monthly installments starting from FY 2019-20.</p> <p><b>SHORT-TERM BORROWINGS</b></p> <p>i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.60% p.a.</p> <p>ii) Rupee term loans from Banks aggregating to INR 25,000 Million (as at 31st March 2017 INR Nil) are secured /to be secured by first Pari-Passu charge on all Movable and current assets (both present and future) of 12MW wind power project in MP Project and second pari-passu charge on all the current assets and movable Fixed assets (both present and future) excluding any project specific assets on books of the borrower and investments by way of Equity Share Capital/ CCD in SPV's). Facility is further secured by corporate guarantee and pledge of share of holding company and entities under common control. The loan has bullet repayment in the FY 2018-19. The same carries an interest rate in range of 9.00% p.a. to 11.00% p.a.</p>
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<b>Financial Institutions:</b>	<ul style="list-style-type: none"> <li>• Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India</li> <li>• Vistra ITCL (India) Limited, II and Fs Financial Centre, Plot No. C22, G Block Bandra Kurla Complex Bandra East, Mumbai - 400051, Maharashtra, India</li> </ul>
<b>Joint Auditors :</b>	
<b>Name :</b>	Dharmesh Parikh and Company Chartered Accountants
<b>Address :</b>	Ahmedabad, Gujarat, India
<b>Name :</b>	B S R and Co. LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Adani Enterprises Limited
<b>Ultimate Controlling Entity:</b>	S. B. Adani Family Trust (SBAFT)
<b>Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>• Zemira Renewable Energy Limited (Up to 20th December 2017)</li> <li>• Adani Green Energy (MP) Limited</li> <li>• Parampujya Solar Energy Private Limited</li> <li>• Rosepetal Solar Energy Private Limited</li> <li>• Adani Green Energy (Tamilnadu) Limited</li> <li>• Kilaj Solar (Maharashtra) Private Limited</li> <li>• Adani Wind Energy (Gujarat) Private Limited</li> <li>• Adani Green Energy (UP) Limited</li> <li>• Gaya Solar (Bihar) Private Limited</li> <li>• Mahoba Solar (UP) Private Limited</li> <li>• Adani Renewable Power LLP</li> </ul>
<b>Fellow Subsidiary Companies (with whom transactions are done):</b>	<ul style="list-style-type: none"> <li>• Prayatna Developers Private Limited</li> </ul>
<b>Prayatna Developers Private Limited Joint Venture Entity:</b>	<ul style="list-style-type: none"> <li>• Kodangal Solar Parks Private Limited (w.e.f. 22nd March, 2018)</li> </ul>
<b>Step down Subsidiary (with whom transactions are done):</b>	<ul style="list-style-type: none"> <li>• Ramnad Renewable Energy Limited</li> <li>• Kamuthi Renewable Energy Limited</li> <li>• Ramnad Solar Power Limited</li> <li>• Kamuthi Solar Power Limited</li> <li>• Adani Renewable Energy Park (Gujarat) Limited (up to 27th March, 2017)</li> <li>• Wardha Solar (Maharashtra) Private Limited (w.e.f. 15th July, 2016)</li> </ul>
<b>Entities under common control / associate Entities (with whom transactions are done):</b>	<ul style="list-style-type: none"> <li>• Adani Infra (India) Limited</li> <li>• Adani Power Limited</li> <li>• Adani Power (Mundra) Limited</li> <li>• Universal Trade and Investments Limited</li> <li>• Adani Port and SEZ Limited</li> <li>• Adani Power Maharashtra Limited</li> <li>• Adani Power Rajasthan Limited</li> <li>• Adani Transmission Limited</li> <li>• Adani Renewable Energy Park Limited (w.e.f. 28th March, 2017)</li> <li>• Adani Renewable Energy Park Rajasthan Limited (w.e.f. 28th March, 2017)</li> </ul>

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	<ul style="list-style-type: none"> <li>• Adani Renewable Energy Park (Gujarat) Limited (w.e.f. 28th March, 2017)</li> <li>• Adani Green Technology Limited</li> <li>• Mundra Solar Limited (w.e.f. 28th March, 2017)</li> <li>• Mundra Solar PV Limited (w.e.f. 31st March, 2017)</li> <li>• Mundra Solar Techopark Private Limited (w.e.f. 27th March, 2017)</li> <li>• Adani Tradecom LLP</li> <li>• Adani Trading Services LLP</li> <li>• Adani Properties Private Limited</li> <li>• Belvedere Golf and Country Club Private Limited</li> <li>• Udipi Power Corporation Limited</li> </ul>
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**CAPITAL STRUCTURE**

**After 02.08.2017**

**Authorised Capital** : INR 16000.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 15640.143 Million

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

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

No. of Shares	Type	Value	Amount
1376747807	Equity Shares	INR 10/- each	INR 13767.478 Million

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	As at 31st March, 2018	
	No. of Shares	INR in Million
At the beginning of the year	1273900000	12739.000
Issued during the year	102847807	1028.478
Outstanding at the end of the year	1376747807	13767.478

**b. Terms/rights attached to equity shares**

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The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**c. Shares held by Holding company**

**Out of equity shares issued by the Company, shares held by its holding company are as under:-**

Equity shares	As at 31st March, 2018
Adani Enterprises Limited	
64,96,89,000(As at 31st March, 2017- 64,96,89,000) equity shares of INR 10/- each fully paid	6496.890

**d. Details of shareholders holding more than 5% shares in the Company**

Equity shares	As at 31st March, 2018	
	No. of Shares	% holding in the class
<b>Equity shares of INR 10 each fully paid</b>		
Adani Enterprises Limited (and its nominees)	649689000	47.19%
Adani Trading Services LLP	530579350	38.54%
Universal Trade and Investments Limited	196479457	14.27%
	1376747807	100.00%

**LISTING DETAILS:**

<b>Subject Stock Code :</b>	BSE : 541450 NSE : ADANIGREEN ISIN: INE364U01010
<b>Stock Exchange Place :</b>	National Stock Exchange of India Limited
<b>Listed Date :</b>	Not Available

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET-STANDALONE**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		13767.478	12739.000
(b) Reserves & Surplus		(788.310)	(501.503)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>12979.168</b>	<b>12237.497</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		22945.195	4143.551
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		14.832	10.635
<b>Total Non-current Liabilities (3)</b>		<b>22960.027</b>	<b>4154.186</b>
(4) Current Liabilities			
(a) Short term borrowings		5696.145	1319.623
(b) Trade payables		330.714	24.125
(c) Other current liabilities		212.813	71.253
(d) Short-term provisions		2.892	3.261
<b>Total Current Liabilities (4)</b>		<b>6242.564</b>	<b>1418.262</b>
<b>TOTAL</b>		<b>42181.759</b>	<b>17809.945</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		688.073	773.196
(ii) Intangible Assets		4.272	2.375
(iii) Capital work-in-progress		0.000	9.845
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		15296.601	13337.600
(c) Deferred tax assets (net)		59.121	0.000
(d) Long-term Loan and Advances		0.000	0.000

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(e) Other Non-current assets		89.040	8.025
<b>Total Non-Current Assets</b>		<b>16137.107</b>	<b>14131.041</b>
(2) Current assets			
(a) Current investments		0.004	200.007
(b) Inventories		6.695	4.110
(c) Trade receivables		978.068	51.421
(d) Cash and cash equivalents		402.855	105.314
(e) Short-term loans and advances		24168.512	3282.721
(f) Other current assets		488.518	35.331
<b>Total Current Assets</b>		<b>26044.652</b>	<b>3678.904</b>
<b>TOTAL</b>		<b>42181.759</b>	<b>17809.945</b>

**PROFIT & LOSS ACCOUNT- STANDALONE**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	984.371	99.099
	Other Income	574.674	78.411
	<b>TOTAL</b>	<b>1559.045</b>	<b>177.510</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	849.248	0.000
	Employees benefits expense	165.941	199.476
	Other expenses	105.516	101.185
	<b>TOTAL</b>	<b>1120.705</b>	<b>300.661</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>438.340</b>	<b>(123.151)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	690.596	268.339
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(252.256)</b>	<b>(391.490)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	93.004	101.534
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(345.260)</b>	<b>(493.024)</b>
<b>Less</b>	<b>TAX</b>	(59.121)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(286.139)</b>	<b>(493.024)</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>		<b>(501.503)</b>	<b>(8.925)</b>
<b>(Less) /Add</b>	<b>Other Comprehensive Income arising from remeasurement of defined benefit plans, net of tax</b>		<b>(0.668)</b>	<b>0.446</b>
	<b>Balance Carried to the B/S</b>		<b>(788.310)</b>	<b>(501.503)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.21)</b>	<b>(0.71)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Current Maturities of Long term debt		26.701	26.701
Cash generated from operations		(1121.978)	(229.717)
Net cash flow from operating activity		(1156.039)	(237.378)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		362.66	189.39
Account Receivables Turnover (Income / Sundry Debtors)		1.01	1.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		142.14	0.00
Inventory Turnover (Operating Income / Inventories)		65.47	(29.96)
Asset Turnover (Operating Income / Net Fixed Assets)		0.63	(0.16)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Debt Ratio		0.69	0.31

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)		2.21	0.45
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.48	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.05	0.06
Interest Coverage Ratio (PBIT / Financial Charges)		0.63	(0.46)

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		(29.07)	(497.51)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(0.68)	(2.77)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(2.20)	(4.03)

**SOLVENCY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			4.17	2.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			4.17	2.59
G-Score Ratio Financial (Networth / Total Assets)			0.31	0.69
G-Score Ratio Debt (Debts / Equity Capital)			2.08	0.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			4.17	2.59

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

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**STOCK PRICES**

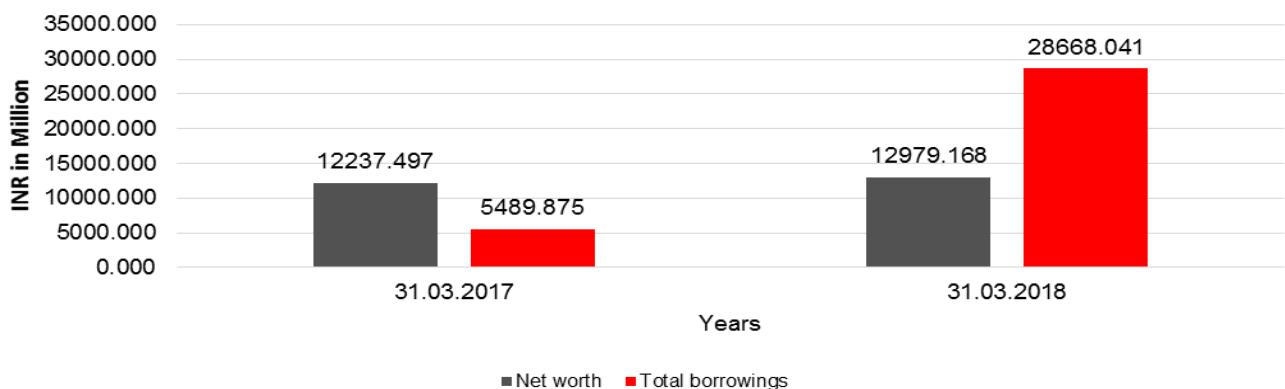
Face Value	INR 10.00/- each
Market Value	INR 60.00/- each

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

**DEBT EQUITY RATIO**

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	12739.000	13767.478
Reserves & Surplus	(501.503)	(788.310)
<b>Net worth</b>	<b>12237.497</b>	<b>12979.168</b>
Long Term borrowings	4143.551	22945.195
Short Term borrowings	1319.623	5696.145
Current Maturities of Long term debt	26.701	26.701
<b>Total borrowings</b>	<b>5489.875</b>	<b>28668.041</b>
<b>Debt/Equity ratio</b>	<b>0.449</b>	<b>2.209</b>

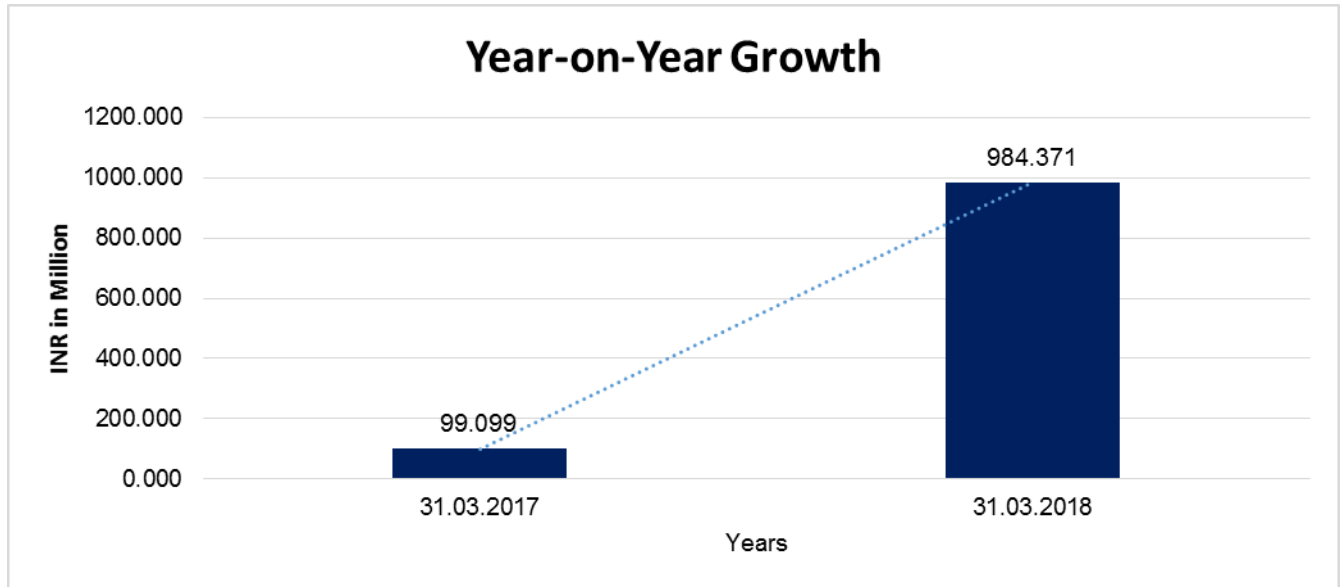
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

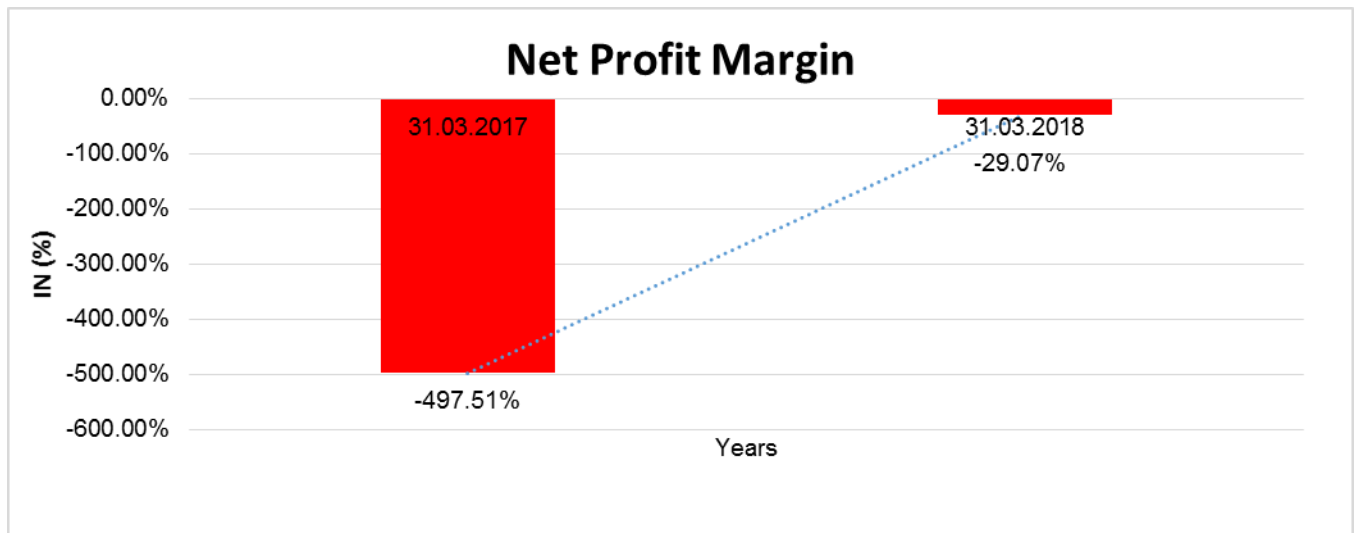
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	99.099	984.371

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	99.099	984.371
Profit/(Loss)	(493.024)	(286.139)
	<b>(497.51%)</b>	<b>(29.07%)</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	13767.478	12739.000
(b) Reserves & Surplus	(1361.491)	(709.587)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12405.987</b>	<b>12029.413</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	72345.635	36630.434
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	61.559	0.000
(d) long-term provisions	70.662	40.054
<b>Total Non-current Liabilities (3)</b>	<b>72477.856</b>	<b>36670.488</b>
(4) Current Liabilities		
(a) Short term borrowings	9342.897	6349.475
(b) Trade payables	531.882	81.867
(c) Other current liabilities	25843.824	6458.262
(d) Short-term provisions	29.159	9.642
<b>Total Current Liabilities (4)</b>	<b>35747.762</b>	<b>12899.246</b>
<b>TOTAL</b>	<b>120631.605</b>	<b>61599.147</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	79830.043	43404.155
(ii) Intangible Assets	7.677	7.253
(iii) Capital work-in-progress	16590.939	2669.918
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	14.726	0.000
(c) Deferred tax assets (net)	2151.430	1377.171
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	6299.660	2099.177
<b>Total Non-Current Assets</b>	<b>104894.475</b>	<b>49557.674</b>
(2) Current assets		
(a) Current investments	214.063	264.675
(b) Inventories	145.396	4.870

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(c) Trade receivables		5843.324	3364.738
(d) Cash and cash equivalents		4216.098	1867.525
(e) Short-term loans and advances		2901.672	5292.252
(f) Other current assets		2416.577	1247.413
<b>Total Current Assets</b>		<b>15737.130</b>	<b>12041.473</b>
<b>TOTAL</b>		<b>120631.605</b>	<b>61599.147</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	8680.882	5016.483
	Other Income	336.435	802.998
	<b>TOTAL</b>	<b>9017.317</b>	<b>5819.481</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	940.331	2.603
	Employees benefits expense	309.411	389.923
	Other expenses	723.350	592.058
	<b>TOTAL</b>	<b>1973.092</b>	<b>984.584</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7044.225</b>	<b>4834.897</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3969.298	3341.379
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3074.927</b>	<b>1493.518</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4483.086	3332.656
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1408.159)</b>	<b>(1839.138)</b>
<b>Less</b>	<b>TAX</b>	(760.043)	(1376.797)
	<b>(Loss) for the year before share in Joint Venture</b>	<b>(648.116)</b>	<b>(462.341)</b>
<b>Add</b>	<b>Share of (loss) in Joint Venture</b>	<b>(0.338)</b>	<b>(4.387)</b>
	<b>(LOSS) FOR THE YEAR</b>	<b>(648.454)</b>	<b>(466.728)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.48)</b>	<b>(0.67)</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONAL HIGHLIGHTS:**

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**ADANI GREEN ENERGY LIMITED -522800.2 (REVISED REPORT)**

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The Company is one of the large renewable companies in India with a current project portfolio of ~3.0 GW and operational capacity of the Company is ~2.0 GW. The portfolio is almost equally split capacity wise between central and state government schemes. The Company is present across 11 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Chhattisgarh, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects.

**Standalone Financial Performance:**

The Company has recorded total income to the tune of INR 1559.045 Million during the financial year 2017-18 compared to INR 177.510 Million in the corresponding previous financial year.

During the year, the Company generated earnings before interest, depreciation and tax (EBIDTA) of INR 438.340 Million as compared to INR (123.151) Million in the previous year.

Net loss for the financial year 2017-18 is INR 286.139 Million as compared to INR 493.024 Million in the previous financial year.

Earnings per share stood at INR (0.21) on face value of INR 10 each.

**UNSECURED LOAN**

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
From Related Parties	7572.938	3716.152
<b>Short-term Borrowings</b>		
From Related Parties	3196.145	1319.623
<b>Total</b>	<b>10769.083</b>	<b>5035.775</b>

**NOTE:**

**LONG-TERM BORROWINGS**

Repayment schedule for the balances as at 31st March, 2018.

i) Unsecured term loans from related party of INR 7572.938 Million (As at 31st March, 2017 INR 3716.152 Million) are repayable on mutually agreed dates after a period of 4 years from balance sheet date and carry an interest rate in range of 10.05% p.a. to 11% p.a.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85	10017	AXIS	12/03/2	-	-	760000000.0	AXIS HOUSE, BOMBAY

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	1182 06	2184	TRUSTEE SERVICES LIMITED	018				DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025 IN
2	G80 9798 00	10016 3747	VISTRA ITCL (INDIA) LIMITED	08/03/2 018	-	-	10000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa4000511 N
3	G77 7797 83	10015 6549	VISTRA ITCL (INDIA) LIMITED	05/02/2 018	-	-	17500000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa4000511 N
4	G67 6354 09	10013 6463	VISTRA ITCL (INDIA) LIMITED	16/11/2 017	-	-	825000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa4000511 N
5	G85 5546 40	10012 3420	AXIS TRUSTEE SERVICES LIMITED	16/09/2 017	31/03/2 018	-	4400000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025 IN
6	G47 5161 82	10010 7211	VISTRA ITCL (INDIA) LIMITED	21/06/2 017	-	-	2720000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa4000511 N
7	G84 7094 84	10010 0335	SBICAP TRUSTEE COMPANY LIMITED	24/05/2 017	29/12/2 017	-	10740000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMB AIMH400005IN
8	G42 2758 26	10009 3367	AXIS TRUSTEE SERVICES LIMITED	07/04/2 017	-	-	3045000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025 IN
9	G60	10008	VISTRA	30/03/2	11/10/2	-	1447000000.0	IL & FS FINANCIAL

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	3355 51	9978	ITCL (INDIA) LIMITED	017	017			CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAI Ma4000511 N
10	G40 3696 54	10008 8517	AXIS TRUSTEE SERVICES LIMITED	27/03/2 017	-	-	1250000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025 IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Corporate Guarantee given to banks against credit facilities availed by subsidiary company (Total amount of Guarantee Given is INR 3045.000 Million)	2161.443	0.000

**FIXED ASSETS**

- Land – Freehold
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Computer
- Office Equipments

**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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

**INFORMATION DETAILS**

Information Gathered by :	POO
Analysis Done by :	PRA
Report Prepared by :	SUJ

**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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