

MIRA INFORM REPORT

Report No. :	545170
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	GREENLAM INDUSTRIES LIMITED
Registered Office :	Makum Road, Tinsukia - 786125, Assam
Tel. No.:	91-11-42791399
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.08.2013
CIN No.: [Company Identification No.]	L21016AS2013PLC011624
Capital Investment / Paid-up Capital :	INR 120.682 Million
IEC No.: [Import-Export Code No.]	1414002017
PAN No.: [Permanent Account No.]	AAF CG2966D
GSTN : [Goods & Service Tax Registration No.]	04AAF CG2966D1ZU – Chandigarh 29AAF CG2966D1ZI – Karnataka 07AAF CG2966D1ZO – Delhi 06AAF CG2966D1ZQ – Haryana 03AAF CG2966D1ZW – Punjab 36AAF CG2966D1ZN – Telangana 19AAF CG2966D1ZJ - West Bengal 37AAF CG2966D1ZL - Andhra Pradesh 18AAF CG2966D1ZL – Assam 02AAF CG2966D1ZY - Himachal Pradesh 08AAF CG2966D1ZM – Rajasthan 20AAF CG2966D1ZO – Jharkhand 23AAF CG2966D1ZU - Madhya Pradesh 27AAF CG2966D1ZM – Maharashtra

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	09AAF CG2966D1ZK - Uttar Pradesh 33AAF CG2966D1ZT - Tamil Nadu 32AAF CG2966D1ZV - Kerala 10AAF CG2966D1Z1 - Bihar
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing Laminates, Decorative Veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and allied products. [Registered Activity]
No. of Employees :	1743 (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

Maximum Credit Limit :	USD 10200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a de-merged subsidiary of "Green Ply Industries Limited". With effect from April 01, 2013 it got incorporated as a separate entity under the same management.</p> <p>It is a manufacturer, exporter and importer of Decorative Laminates, Decorative Veneers, engineer Wood Flooring and Pre-Laminated Particle Board.</p> <p>As per the financials of March 2018, the company has reported a growth in its revenue as compared to its previous year's revenue and has reported fair profit margin of 5.52% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low debt balance sheet.</p> <p>Rating continuous to derive strength from its experience promoters, established position in the domestic organized laminate industry with significant presence in</p>

	<p>the export market, extensive distribution network and marketing support.</p> <p>Further, the company is listed on BSE and NSE. Price quoted at INR 870 against its face value of INR 5 on BSE.</p> <p>However, rating strength is partially offset by susceptibility to raw material price fluctuations, working capital intensive nature of operations, intense competition and dependence on the prospects of the real estate sector.</p> <p>Payments terms are seems to be regular.</p> <p>In view of aforesaid, the subject can be considered good for 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 (30.06.2018)	Current Rating (30.09.2018)
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 Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	13.12.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	13.12.2018
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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 Reconstuction) 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 20.12.2018

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 PARTED BY

Name :	Mr. Samarth Agarwal
Designation :	Manager
Contact No.:	91-9871118515
Date :	14.12.2018

LOCATIONS

Registered Office :	Makum Road, Tinsukia - 786125, Assam, India
Tel. No.:	91-374-2337684
Mobile No.:	91-9871118515 [Mr. Samarth Agarwal]
Fax No.:	Not Available
E-Mail :	info@greenlam.com prakash.corp@greenply.com prakash.biswal@greenlam.com
Website :	www.greenlamindustries.com

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Corporate Office :	1501-1505, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, India
Tel No.:	91-11-42791399
Fax No.:	91-11-42791330
E-Mail :	investor.relations@greenlam.com
Factory 1 :	E 176-179, SP-02, Industrial AE, Behror, Alwar-301701, Rajasthan, India
Factory 2 :	Plot No 1, Village Panjera, Solan, Near Ghanoli Road, Nalagadh-174101, Himachal Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shiv Prakash Mittal
Designation :	Director
Address :	Flat No. 2nw 5, Queens Park, Kolkata-700019, West Bengal, India
Date of Appointment :	12.08.2013
DIN No.:	00237242
Name :	Mr. Saurabh Mittal
Designation :	Managing Director
Address :	House No. 66, Anand Lok, Khel Gaon Marg, Andrewganj South Delhi, New Delhi-110049, India
Date of Appointment :	12.08.2013
DIN No.:	00273917
Name :	Mrs. Parul Mittal
Designation :	Wholetime Director
Address :	House No. 66, Anand Lok, Khel Gaon Marg, Andrewganj South Delhi, New Delhi-110049, India
Date of Appointment :	11.11.2014
DIN No.:	00348783
Name :	Mrs. Sonali Bhagwati Dala
Designation :	Director
Address :	S-296, Greater Kailash-II, New Delhi-110048, India
Date of Appointment :	30.10.2014
DIN No.:	01105028
Name :	Mrs. Urvashi Saxena
Designation :	Director
Address :	2602, 26th Floor, Light Bridge Gladys Alwares Road, Hiranandani Meadow Thane (West)-400610, Maharashtra, India
Date of Appointment :	30.10.2014
DIN No.:	02021303

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Name :	Mr. Vijay Kumar Chopra
Designation :	Director
Address :	4 - A, 4th Floor, Harmony Tower, Dr. E Moses Road, Worli, Mumbai 400018, Maharashtra, India
Date of Appointment :	30.10.2014
DIN No.:	02103940

KEY EXECUTIVES

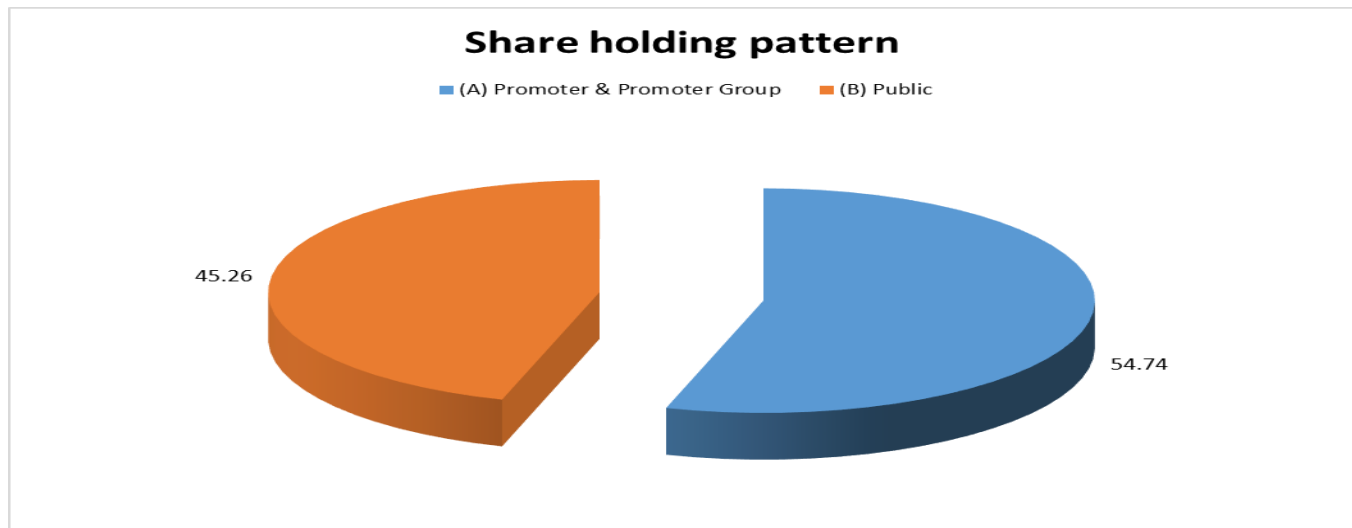
Name :	Mr. Ashok Kumar Sharma
Designation :	Chief Finance Officer
Address :	J-091 Windsor Park Vaibhav Khand 1/5, Indirapuram, Ghaziabad-201010, Uttar Pradesh, India
Date of Appointment :	17.11.2014
PAN No.:	AKKPS2376P
Name :	Mr. Prakash Kumar Biswal
Designation :	Company Secretary
Address :	Flat No. 1A 53, H. L. Sarkar Road, Regent Park, Kolkata-700070, West Bengal, India
Date of Appointment :	17.11.2014
PAN No.:	AJZPB0247L
Name :	Mr. Samarth Agarwal
Designation :	Manager
BOARD OF COMMITTEES	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Vijay Kumar Chopra, Chairman • Ms. Urvashi Saxena • Ms. Sonali Bhagwati Dalal • Mr. Saurabh Mittal
Nomination & Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Vijay Kumar Chopra, Chairman • Mr. Shiv Prakash Mittal • Ms. Urvashi Saxena
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Mr. Shiv Prakash Mittal, Chairman • Mr. Saurabh Mittal
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Saurabh Mittal, Chairman • Mr. Shiv Prakash Mittal • Ms. Parul Mittal • Ms. Sonali Bhagwati Dalal

Operational & Finance Committee :	<ul style="list-style-type: none"> • Mr. Shiv Prakash Mittal • Mr. Saurabh Mittal • Ms. Parul Mittal
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	13212628	54.74
(B) Public	10923746	45.26
Grand Total	24136374	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	42,46,514	17.59
Saurabh Mittal	32,06,534	13.29
Shiv Prakash Mittal	5,06,000	2.10
Parul Mittal	4,78,800	1.98

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Santosh Mittal	55,180	0.23
Jai Mittal		0.00
Jia Mittal		0.00
Any Other (Specify)	89,66,114	37.15
Greenply Leasing & Finance Private Limited	89,66,114	37.15
S. M. Safeinvest Private Limited		0.00
Himalaya Granites Limited		0.00
Prime Properties Private Limited		0.00
Sub Total A1	1,32,12,628	54.74
A2) Foreign		0.00
A=A1+A2	1,32,12,628	54.74

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	3101727	12.85
Hdfc Trustee Company Ltd-A/C HDFC MID - Cap Opportunities Fund & Small Cap Fund	2174376	9.01
IDFC Multi Cap Fund & IDFC Tax Advantage (Elss) Fund	537048	2.23
Sundaram Mutual Fund-A/C Sundaram Rural And Consumption Fund & Emerging Small Cap-Series III	390303	1.62
Alternate Investment Funds	490021	2.03
Dsp Core Fund	490021	2.03
Foreign Portfolio Investors	689911	2.86
Jwalamukhi Investment Holdings	371488	1.54
Financial Institutions/ Banks	95	0.00
Sub Total B1	4281754	17.74
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	998488	4.14
Individual share capital in excess of INR 0.200 Million	2828662	11.72
Akash Bhanshali	396771	1.64
Akhil Dhawan	363926	1.51
Ashish Dhawan	1362842	5.65
Vallabh Roopchand Bhanshali	319100	1.32
NBFCs registered with RBI	109	0.00
Any Other (specify)	2814733	11.66
Trusts	1023	0.00
Foreign Nationals	500	0.00
HUF	517924	2.15

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Mangal Bhanshali	260000	1.08
Overseas Corporate Bodies	1901342	7.88
Westbridge Crossover Fund, LLC	1901342	7.88
Non-Resident Indian (NRI)	93137	0.39
Unclaimed or Suspense or Escrow Account	9071	0.04
Clearing Members	6449	0.03
Bodies Corporate	285287	1.18
Sub Total B3	6641992	27.52
B=B1+B2+B3	10923746	45.26

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing Laminates, Decorative Veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and allied products. [Registered Activity]
Products :	<ul style="list-style-type: none"> • Laminates • Decorative Veneers • Engineered Wood Flooring • Engineered Door Sets • Door Leaf • Allied Products
Brand Names :	<ul style="list-style-type: none"> • "Greenlam and New Mika" (laminates & compact laminates) • "Greenlam Clads" (interior and exterior cladding panels) • "Greenlam Sturdo" (restroom cubicle and locker solutions) • "Decowood" (decorative veneers) • "Mikasa" (engineered wooden flooring and engineered wooden doors)
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

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	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	1743 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • IDBI Bank Limited • HDFC Bank Limited • ICICI Bank Limited • IDFC Bank Limited • Citibank, NA. • Standard Chartered Bank • The Hongkong and Shanghai Banking Corporation Limited 	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2017 (INR In Million)
	Term Loans From Banks	
	Foreign Currency Loans	51.244
	Rupee Loans	1152.495
	Less: Current maturities of Long Term Borrowings	(396.239)
	Deferred Payment Liabilities	0.000
	Less: Current maturities of Deferred Payment Liabilities	0.000
	SHORT TERM BORROWINGS	
	Working Capital Loans From Banks	
	Rupee Loans	620.778
	Total	1428.278
		1252.693

Auditors :	
Name :	D. Dhandaria and Company Chartered Accountants
Address :	Thana Road, P.O. Tinsukia-786125, Assam, India
FRN :	306147E
MRN :	010928
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> • Greenlam Asia Pacific Pte. Limited • Greenlam America, Inc. • Greenlam Europe (UK) Limited • Greenlam Asia Pacific (Thailand) Co. Limited • Greenlam Holding Co. Limited • Pt. Greenlam Asia Pacific
Enterprises Owned/Influenced by Key Management Personnel or their relatives :	<ul style="list-style-type: none"> • Himalaya Granites Limited • Greenply Industries Limited
Relatives of Key Management Personnel:	Seema Realcon Private Limited (Brother of Parul Mittal is a Director in Seema Realcon Private Limited)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 5/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24136374	Equity Shares	INR 5/- each	INR 120.682 Million

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

PARTICULARS	As at 31st March, 2018	
	Number	INR IN Million
Equity Shares at the beginning of the year	24136374	120.682
Add : Allotted during the year	--	--
Total	24136374	120.682

TERMS/RIGHTS ATTACHED TO THE EQUITY SHARES

The Company has only one class of Equity Shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of per share dividend recognized as distribution to equity shareholders was INR 1.50 (Previous year INR 1.00)

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

NAME OF THE SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Equity Shares	Number	Percentage
Greenply Leasing & Finance Pvt Ltd	8966114	37.15%
Saurabh Mittal	3206534	13.29%
Westbridge Crossover Fund LLC	1901342	7.88%
HDFC Trustee Company Ltd	2174376	9.01%
Ashish Dhawan	1362824	5.65%
Jwalamukhi Investment Holding *	--	--
S.M.Management Pvt Ltd *	--	--
Prime Holdings Pvt Ltd *	--	--

* Comparative figure are not given as % of holding is below 5%

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

The Company for the period of five years immediately preceding the date of Balance Sheet (i.e. since incorporation) has:

- Allotted 2,42,36,374 equity shares as fully paid and cancelled 1,00,000 equity shares pursuant to Scheme of Arrangement without payment being received in cash.
-
- Not allotted fully paid up shares by way of bonus shares
-
- Not bought back any class of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	120.682	120.682	120.682
(b) Reserves & Surplus	3457.250	2919.272	2524.230
(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)	3577.932	3039.954	2644.912
(3) Non-Current Liabilities			
(a) long-term borrowings	807.500	952.730	1346.566
(b) Deferred tax liabilities (Net)	194.598	214.110	259.754
(c) Other long term liabilities	22.650	17.791	16.251
(d) long-term provisions	155.201	124.899	91.293
Total Non-current Liabilities (3)	1179.949	1309.530	1713.864
(4) Current Liabilities			
(a) Short term borrowings	835.778	1040.348	882.330
(b) Trade payables	1539.257	1237.282	1828.432
(c) Other current liabilities	581.840	666.822	569.563
(d) Short-term provisions	11.740	6.592	34.221
Total Current Liabilities (4)	2968.615	2951.044	3314.546
TOTAL	7726.496	7300.528	7673.322
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3184.032	3091.068	3355.449
(ii) Intangible Assets	28.507	33.045	27.853
(iii) Capital work-in-progress	9.995	53.553	39.528
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	241.096	241.096	241.096
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	31.432	31.298	137.685
(e) Other Non-current assets	176.197	173.412	5.308
Total Non-Current Assets	3671.259	3623.472	3806.919
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2410.034	2055.760	2073.753
(c) Trade receivables	1356.017	1197.953	1259.469
(d) Cash and cash equivalents	58.761	51.535	9.790
(e) Short-term loans and advances	8.518	13.728	521.194
(f) Other current assets	221.907	358.080	2.197
Total Current Assets	4055.237	3677.056	3866.403
TOTAL	7726.496	7300.528	7673.322

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10717.751	10108.497	9367.049
	Other Income	21.836	17.283	14.173
	TOTAL	10739.587	10125.780	9381.222
Less	EXPENSES			
	Cost of Materials Consumed	5841.997	5384.370	5104.971
	Purchases of Stock-in-Trade	111.070	117.965	61.342
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(98.664)	(136.246)	11.940
	Excise Duty	109.973	405.359	0.000
	Employees benefits expense	1412.112	1219.198	1043.289
	Other expenses	1975.506	1879.445	1906.315
	Loss due to Fluctuation in Foreign Exchange Rates	0.000	0.000	10.670
	TOTAL	9351.994	8870.091	8138.527
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1387.593	1255.689	1242.695
Less	FINANCIAL EXPENSES	159.769	254.474	277.669
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1227.824	1001.215	965.026

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Less/ Add	DEPRECIATION/ AMORTISATION	331.237	333.970	315.125
	PROFIT/ (LOSS) BEFORE TAX	896.587	667.245	649.901
Less	TAX	304.618	239.153	246.523
	PROFIT/ (LOSS) AFTER TAX	591.969	428.092	403.378
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3504.067	3307.494	3255.095
	TOTAL EARNINGS	3504.067	3307.494	3255.095
	Earnings / (Loss) Per Share (INR)	24.53	17.74	16.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	396.239	386.643	312.576
Cash Generated from Operations	1206.519	1369.296	1230.110
Net cash from operating activities	916.812	1240.364	1101.803

QUARTERLY RESULTS

PARTICULARS	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Type	1 st Quarter	2 nd Quarter
Net Sales	2881.17	3184.12
Total Expenditure	2543.79	2790.85
PBIDT (Excl OI)	337.38	393.27
Other Income	4.72	-1.01
Operating Profit	342.10	392.26
Interest	41.22	50.42
Exceptional Items	NA	NA
PBDT	300.88	341.85
Depreciation	91.54	91.31
Profit Before Tax	209.34	250.54
Tax	56.25	68.38
Provisions and contingencies	NA	NA
Profit After Tax	153.09	182.16
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

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Net Profit	153.09	182.16
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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)	46.18	43.26	49.08
Account Receivables Turnover (Income / Sundry Debtors)	7.90	8.44	7.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.38	82.08	129.18
Inventory Turnover (Operating Income / Inventories)	0.58	0.61	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.40	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.59	0.65
Debt Equity Ratio (Total Liability / Networth)	0.57	0.78	0.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.97	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	1.05	1.29
Interest Coverage Ratio (PBIT / Financial Charges)	8.68	4.93	4.48

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.52	4.23	4.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.66	5.86	5.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.55	14.08	15.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.37	1.25	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.55	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.42	0.34
G-Score Ratio Debt (Debts / Equity Capital)		16.90	19.72	21.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.25	1.17

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

STOCK PRICES

Face Value	INR 5/-
Market Value	INR 870/-

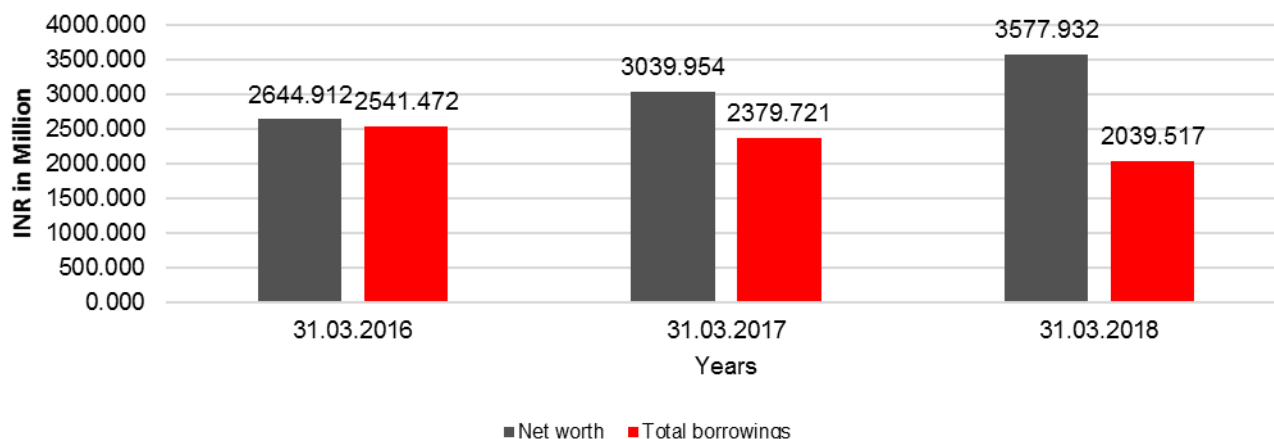
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

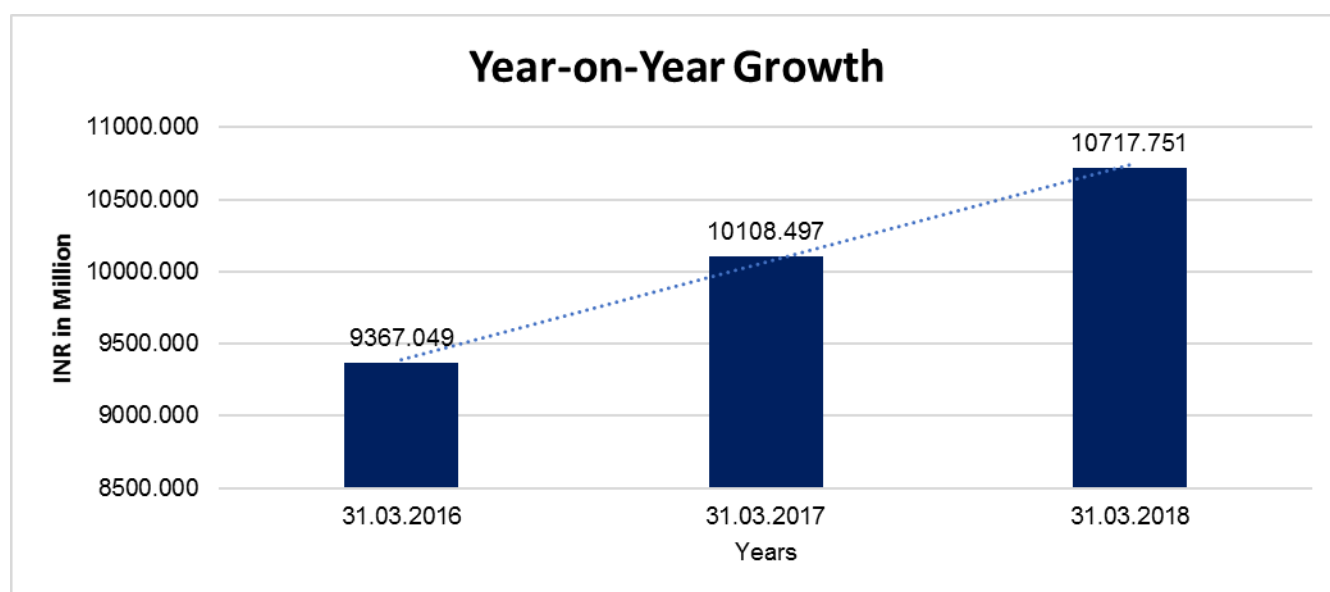
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	120.682	120.682	120.682
Reserves & Surplus	2524.230	2919.272	3457.250
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2644.912	3039.954	3577.932
Long Term borrowings	1346.566	952.730	807.500
Short Term borrowings	882.330	1040.348	835.778
Current Maturities of Long term debt	312.576	386.643	396.239
Total borrowings	2541.472	2379.721	2039.517
Debt/Equity ratio	0.961	0.783	0.570

Debt to Equity



YEAR-ON-YEAR GROWTH

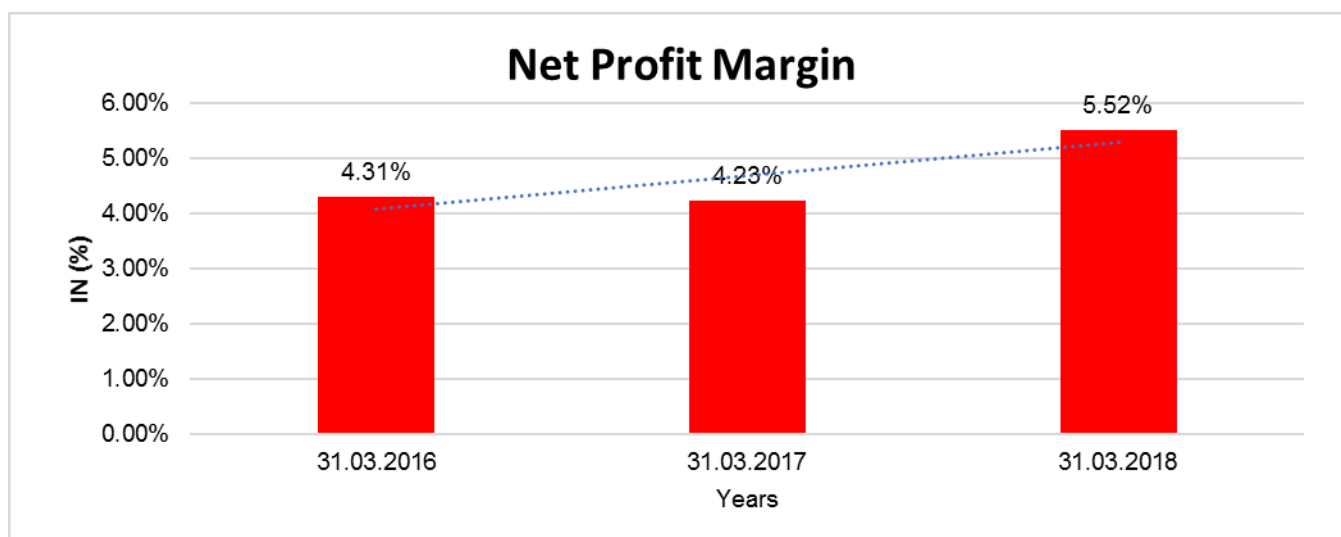
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9367.049	10108.497	10717.751
		7.915	6.027



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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	9367.049	10108.497	10717.751
Profit	403.378	428.092	591.969
	4.31%	4.23%	5.52%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	120.682	120.682
(b) Reserves & Surplus	3440.648	2860.730
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3561.330	2981.412
(3) Non-Current Liabilities		
(a) Non Controlling Interest	0.942	0.804
(b) long-term borrowings	807.500	968.888
(c) Deferred tax liabilities (Net)	195.070	218.379
(d) Other long term liabilities	22.975	18.116
(e) long-term provisions	155.201	124.899
Total Non-current Liabilities (3)	1181.688	1331.086
(4) Current Liabilities		
(a) Short term borrowings	1296.044	1609.582
(b) Trade payables	1576.188	1290.543
(c) Other current liabilities	606.256	689.383
(d) Short-term provisions	11.740	6.593
Total Current Liabilities (4)	3490.228	3596.101
TOTAL	8233.246	7908.599
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3259.011	3175.939
(ii) Intangible Assets	46.087	62.334
(iii) Capital work-in-progress	9.995	53.553
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	37.562	38.101
(e) Other Non-current assets	176.197	173.412
Total Non-Current Assets	3528.852	3503.339

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2562.852	2280.477
(c) Trade receivables	1705.490	1582.910
(d) Cash and cash equivalents	104.045	78.544
(e) Short-term loans and advances	8.617	13.984
(f) Other current assets	323.390	449.345
Total Current Assets	4704.394	4405.260
TOTAL	8233.246	7908.599

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11557.236	11163.357
	Other Income	16.342	25.133
	TOTAL	11573.578	11188.490
Less	EXPENSES		
	Cost of Materials Consumed	5841.997	5384.370
	Purchases of Stock-in-Trade	164.685	246.410
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-23.689	36.504
	Excise Duty	109.973	405.359
	Employees benefits expense	1733.839	1524.843
	Other expenses	2241.480	2182.565
	TOTAL	10068.285	9780.051
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1505.293	1408.439
Less	FINANCIAL EXPENSES	180.522	285.494
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1324.771	1122.945
Less/ Add	DEPRECIATION/ AMORTISATION	359.527	366.429
	PROFIT/ (LOSS) BEFORE TAX	965.244	756.516

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Less	TAX	319.071	259.811
	PROFIT/ (LOSS) AFTER TAX	646.173	496.705
	Earnings / (Loss) Per Share (INR)	26.77	20.58

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

CORPORATE INFORMATION

Subject is a public limited company domiciled in India incorporated under the provisions of the Companies Act 1956. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Makum Road, Tinsukia, Assam - 786125, India.

Company is engaged in the business of manufacturing laminates, decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and allied products through its factories at various locations and branches and dealers' network spread all over the country. It has two wholly owned subsidiary companies operating in overseas countries, viz., Greenlam Asia Pacific Pte Limited and Greenlam America Inc. It imports raw materials for manufacturing. Manufactured goods are sold both in domestic and overseas markets. The overseas subsidiaries of the company are mainly engaged in marketing and distribution of company' s product.

OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

During the financial year 2017-18, the Company posted a moderate growth of 6.06% (GST adjusted growth of ~8.58%) in total income to INR 10739.587 Million as against INR 10125.780 Million in the previous year and a robust growth of 38.28% in net profit to INR 591.969 Million from INR 428.092 Million in the previous year. This performance needs to be viewed against the backdrop of a challenging business environment, namely, uncertainty around GST rates, weak real estate sales and subdued consumer sentiments. The building material sector witnessed multiple disruptions in the sales due to divergence of the GST rates and the challenges in its implementations at distributors, dealers and retailers level.

Laminates and allied products constitutes around 85% of their sales and in financial year 2017-18, sales grew by 8.0% to INR 9003.300 Million (GST adjusted sales grew by ~11.1%). The veneer and allied products contributes 15% to our total sales and sales grew by 17.3% to INR 1604.400 Million in financial year 2017-18. In the engineered wooden flooring business your Company clocked sales of INR 262.400 Million for financial year 2017-18, growing by 44.8%. In the engineered wooden door sets business, sales grew by 33.2% to stand at INR 160.800 Million. The Company reduced operating losses for both the doors and floors business by 45% to INR 79.600 Crores.

During the financial year 2017-18, the Company recorded a growth of 4.52% in export turnover from INR 3379.029 Million to INR 3531.688 Million and export incentive decreased from INR 353.711 Million to INR 200.114 Million. As per the Consolidated Financial Statements, total income and the profit after tax for the financial year 2017-18 stood at INR 11573.578 Million and INR 646.062 Million respectively.

During the financial year 2017-18, the Company intensified its efforts in the area of product integration and market penetration. The Company continued to expand its export markets for Laminates, Veneers, Engineered Wooden Flooring and Engineered Wooden Door sets.

The overall performance of the Company during financial year 2017-18, amid a challenging economic scenario, vindicates the effectiveness of the initiatives undertaken by the Greenlam Management so as to better exploit business opportunities.

OUTLOOK AND EXPANSION

The Company's outlook remains favourable on account of its product integration capabilities, growing brand popularity and the continuous support from its employees, shareholders, creditors, consumers, distributors, dealers and lenders. The Company's vision is to be a one-stop solution for all decorative surface products (in its field of operation). The Company's pan- India distribution network ensures easy availability of products in almost every part of India. The Company has a presence in over 100 countries, either directly or through its overseas subsidiaries.

The Goods and Services Tax Act ("GST") was effected on July, 2017, the biggest tax reform in Indian history, potentially bringing all indirect taxes under a uniform tax structure that will eventually create a level playing field boosting the competitiveness and build a strong case in favour of organized and tax-compliant players like us.

Renewed demand in the housing sector and a growing share of the organised sector as consumers increasingly choose branded over generic products is likely to drive demand in the coming years. Implementation of GST and RERA were good moves and the upcoming E-way bill indicates that the organised laminates industry is poised for growth in the near future.

During the financial year 2017-18, the expanded capacity for Laminates at the unit of the Company situated at Nalagarh, Himachal Pradesh to manufacture an additional INR 2 Million laminate sheets per annum has become operational w.e.f. June 05, 2017. With this addition, the total installed capacity for laminate has become INR 14.02 Million laminate sheets per annum. The said expansion has the potential to generate revenue of INR 1200.000 Million per annum on full capacity utilization.

In view of the above, the Directors are confident of achieving significantly better results in the coming year.

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G57907230	100087607	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	28/03/2017	19/09/2017	-	500000000.0	25, BARAKHAMBA ROADNEW DELHIDL110001IN
2	H27854470	10622544	IDBI BANK LIMITED	23/02/2016	23/10/2018	-	3400000000.0	51/3 DESH BANDHU GUPTA ROADOPPOSITE KHALSA COLLEGE, KAROL BAGHNEW DELHIDL110005IN
3	G19920081	10618923	IDFC BANK LIMITED	25/01/2016	20/10/2016	-	500000000.0	SOOD TOWER, 4TH FLOOREAST WING, BARAKHAMBA ROADNEW DELHIDL110001IN
4	G01135656	10583144	HDFC BANK LIMITED	24/07/2015	29/02/2016	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAIMH 400013IN
5	H00171538	100026670	STANDARD CHARTERED BANK	29/02/2016	18/05/2016	07/08/2018	241500000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23, BARAKHAMBA ROADNEW DELHIDL110001IN
6	G93433761	10603818	HDFC BANK LIMITED	21/03/2015	-	16/07/2018	7010000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G42030	105791	THE	26/06/201	29/02/20	18/04/20	300000000.0	MARTIN BURN

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	684	32	FEDERAL BANK LTD	5	16	17		HOUSE, 1, R. N. MUKHERJEE ROADKOLKATAWB 700001IN
8	G42031542	10611159	THE FEDERAL BANK LTD	23/12/2015	29/02/2016	18/04/2017	200000000.0	MARTIN BURN HOUSE, 1, R. N. MUKHERJEE ROADKOLKATAWB 700001IN
9	G32972390	10583164	HDFC BANK LIMITED	24/07/2015	-	21/12/2016	525000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL (WEST) MUMBAIMH 400013IN
10	G09133737	10590792	STANDARD CHARTERED BANK	08/09/2015	-	28/07/2016	750000000.0	CREDIT DOCUMENTATION UNIT, NARAIN MANZIL23, BARAKHAMBA ROADNEW DELHIDL110001IN

UNSECURED LOANS

UNSECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Other Loans and advances From Banks	150.000	0.000
Vendor Bill discounting	0.000	561.058
Channel Finance Assurance Facility	65.000	179.327
Total	215.000	740.385

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH SEPTEMBER 2018**

(INR IN MILLION)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended
	30.06.2018	30.06.2018	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
1. Income			
a) Revenue from Operations	2940.652	2638.999	5579.651
b) Other income	3.569	2.555	6.123
3. Total Income	2944.220	2641.554	5585.774
4.Expenditure			
a) Cost of material consumed	1698.859	1593.372	3292.231
b) Purchases of stock in trade	32.107	23.201	55.308
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.591)	(119.863)	(143.454)
d) Employee benefit expenses	390.608	380.434	771.043
e) Finance cost	46.172	36.474	82.646
f) Depreciation and amortization expenses	84.026	84.524	168.550
g) Excise duty	--	--	--
h) Other expenditure	526.086	487.697	1013.783
Total Expenses	2754.267	2485.840	5240.107
5. Profit/(Loss) before exceptional item and tax	189.953	155.714	345.667
6. Exceptional item	--	--	--
7. Profit/(Loss) before tax	189.953	155.714	345.667
8. Tax expenses			
For current	62.747	49.486	112.233
For Deferred	(7.648)	(3.838)	(11.486)
9. Net profit/(loss) for the period	134.854	110.066	244.920
10. Other comprehensive income			
i) Items that will not be reclassified to profit or loss	0.337	19.80	2.317
ii) Income tax relating to items will not be reclassified to profit or loss	(0.118)	(6.92)	(0.810)
11.Total comprehensive income for the period	135.073	111.354	246.427
12. Earnings per share of INR 10 each			
(a) Basic	5.59*	4.56*	10.15*
(b) Diluted	5.59*	4.56*	10.15*

* Not Annualised

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**SEGMENT REVISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30TH SEPTEMBER, 2018**

(INR IN MILLION)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended
	30.06.2018	30.06.2018	30.09.2018
	(Unaudited)	(Unaudited)	(Unaudited)
A. Segment Revenue			
a) Laminated and allied products	2475.567	2231.000	4706.567
b) Veneers and allied products	465.085	407.999	873.084
c) Unallocated	--	--	--
Total	2940.652	2638.999	5579.651
Less: Inter segment revenue	--	--	--
Net Sales/Income from operation	2940.652	2638.999	5579.651
B. Segment Result [Profit/(Loss) before tax and interest]			
a) Laminated and allied products	368.708	321.768	690.476
b) Veneers and allied products	24.163	11.424	35.587
c) Unallocated	--	--	--
Total	392.871	333.192	726.063
Less: i) Interest	46.173	36.474	82.646
ii) Other unallocable expenditure net unallocable income	156.746	141.004	297.750
		155.714	345.667
Total profit before tax	189.953		
C. Segment Assets			
a) Laminated and allied products	5388.876	5126.869	5388.876
b) Veneers and allied products	2642.306	2251.625	2342.306
c) Unallocated	245.972	455.436	545.972
Total	8277.154	7833.930	8277.154
D. Segment Liabilities			
a) Laminated and allied products	1632.156	1410.689	1632.156
b) Veneers and allied products	307.353	285.284	307.353
c) Unallocated	171.475	171.230	171.475
Total	2110.984	1867.203	210.984
E. Capital Employed			
a) Laminated and allied products	3756.720	3716.180	3756.720
b) Veneers and allied products	2034.953	1966.341	2034.953
c) Unallocated	374.497	284.206	374.497
Total	6166.170	5966.727	6166.170

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BALANCE SHEET SEPTEMBER 30, 2018

(INR IN MILLION)

Particulars	As at September 30, 2018
A. Assets	
1) Non-current assets	3165.186
a) Property, plant and equipment	94.029
b) Capital work-in-progress	0.000
c) Investment Property	0.000
d) Intangible assets	25.655
e) Intangible assets under development	0.000
f) Financial assets	
(i) Investment	241.096
(ii) Loans	63.812
g) Other financial assets	0.000
h) Other non-current assets	168.886
Total	3758.664
2) Current assets	
a) Inventories	2929.452
b) Financial assets	
i. Investments	
ii. Trade receivables	1179.966
iii. Loans	14.113
iv. Cash and cash equivalents	35.141
v. Bank balances other than above	11.568
vi. Current tax assets	20.831
vii. other current assets	327.419
Total	4518.490
Total - Assets	8277.154
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	120.682
b) Other equity	3630.933
Total Equity	3751.615
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	624.500
ii. Trade Payables	0.000
iii. Other Financial liabilities	22.219
b) Long term provisions	155.504
c) Deffered tax Liabilities	183.923

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d) Other non-current liabilities	0.000
Sub-total- non-current liabilities	986.146
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	1240.453
ii. Trade payables	1881.255
iii. Other financial liabilities	365.820
b) Short term provisions	18.763
c) Current Tax Liabilities	0.000
d) Other current liabilities	33.102
Sub-total- non-current liabilities	3539.393
Total - Liabilities	8277.154

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on October 26, 2018.
2. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
3. The Company has exercised the option available to it under Rule 46A of the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, it has adjusted a loss of INR 2.109 Million (against a gain for the previous year of INR 1.458 Million) to the cost of its fixed assets on account of such difference and has provided for depreciation thereon over the balance useful life of the respective assets. Consequently, the charge to the Profit and Loss Account is effected to that extent.
4. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
5. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd. and Greenlam America, Inc., and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd. and PT. Greenlam Asia Pacific.
6. The Company has not discontinued any of its operations during the period under review.
7. On May 28, 2018, the Board of Directors had recommended a final dividend of INR 2.50 per equity share (face value of INR 5.00 per equity share) for the financial year ended March 31, 2018, which has been approved by the shareholders in the Annual General Meeting held on August 28, 2018. Accordingly, INR 72.744 Million (including dividend distribution tax of INR 12.403 Million) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2018.

CONTINGENT LIABILITIES:

Pending Litigations:

Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Company relating to issues of applicability and determination aggregating INR 2327.400 million (Previous year INR 269.188 million).

Notes:

- Based on the discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the Company, the management believes that the Company has a good chance of success in above mentioned cases and hence, no provision there against is considered necessary
- The company does not expect any reimbursements in respect of the above contingent liabilities
- Future cash outflows in respect of the above are determinable only on receipt of judgements/ decisions pending with various forums/authorities.

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold Land
- Land Development
- Buildings
- Plant and Equipments
- Furniture and Fixtures
- Vehicles
- Heavy Vehicles
- Office Equipments

Intangible Assets

- Trademarks
- Computer Software
- Technical Knowhow

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 exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.
- 2] **Court Declaration :**
No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.
- 3] **Asset Declaration :**
No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.
- 4] **Record on Financial Crime :**
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.94
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	VINI

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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