

MIRA INFORM REPORT

Report No. :	483536
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	G.G.ORGANICS EXPORTS PRIVATE LIMITED
Registered Office :	Plot B1, [Part] Phase II, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamilnadu
Tel. No.:	91-44-22620026
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	09.11.2011
Com. Reg. No.:	18-083054
Capital Investment / Paid-up Capital :	INR 2.000 Million
CIN No.: [Company Identification No.]	U24110TN2011PTC083054
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	Not Divulged
GSTIN/UIN :	Not Divulged
Legal Form :	Private Limited Liability Company

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Line of Business :	The company is primarily engaged in manufacturer and exporter of leather chemicals. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

Maximum Credit Limit :	USD 130000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer and exporter of leather chemicals.</p> <p>Management has failed to file its financials with the Registrar of Companies after the FY 2015.</p> <p>For the financial year 2015, the company has reported slight dip in its revenue as compared to the previous year but has managed to maintain a fair profit margin of 7.24%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient networth base along with low debt balance sheet profile.</p> <p>Payments are reported to be 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 31-03-2016.

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 03.01.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Purushottam
Designation :	Finance Manager
Contact No.:	91-44-22620026
Date :	29.12.2017

LOCATIONS

Registered Corporate Office :	Office/	Plot B1, [Part] Phase II, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamilnadu, India
Tel. No.:		91-44-22620026/ 22620025
Fax No.:		Not Available
E-Mail :		draja@ggorganics.co.in exports@ggorganics.co.in

DIRECTORS

As on 2017

Name :	Mrs. Ramachandran Kavitha
Designation :	Director
Address :	2, Thirumurugan Street, Adhi Nagar, East Tambaram, Chennai – 600059, Tamilnadu, India
Date of Birth/Age :	31.05.1976
Date of Appointment :	09.11.2011
DIN No.:	00512915

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24297PY2006PTC001974	G.G. ORGANICS PRIVATE LIMITED	03/08/2006	-
U72900TN2015PTC100082	GG ORGANICS IT SERVICES PRIVATE LIMITED	15/04/2015	-
U24110TN2016PTC111384	GG ORGANICS CARE PRIVATE LIMITED	11/07/2016	-

Name :	Mr. Krishna Pillai Damodaran
Designation :	Director
Address :	2, Thirumurgan St, Adhi Nagar East Tambaram, Chennai – 600059, Tamilnadu, India
Date of Birth/Age :	20.06.1940
Date of Appointment :	09.11.2011
DIN No.:	02234660

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
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U24232TN2004PTC053397	GENFARM PHARMACEUTICALS PRIVATE LIMITED	03/06/2004	-
U24297PY2006PTC001974	G.G. ORGANICS PRIVATE LIMITED	30/09/2008	-
U24110TN2016PTC111384	GG ORGANICS CARE PRIVATE LIMITED	11/07/2016	-

KEY EXECUTIVES

Name :	Mr. Purushottam
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2015

Names of Shareholders	No. of Shares	%age
G.G.Organics Private Limited	90000	45.00
Ramachandran Kavitha	110000	55.00
Total	200000	100.00

Share holding pattern

■ G.G.Organics Private Limited ■ Ramachandran Kavitha



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2014

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Category	Percentage
Directors or relatives of directors	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is primarily engaged in manufacturer and exporter of leather chemicals. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99884210	Manufacturing of Tanning Chemicals
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 :	Information declined by the management	
Bankers :	Bank Name	City Union Bank Limited

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	Branch	Tambaram Branch, Rajaji Road, West Tambaram, Chennai – 600045, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	

Facilities :	Secured Loan	31.03.2015 (INR in Million)	31.03.2014 (INR in Million)
	Long-term Borrowings		
	From Banks		
	CUB TL 1657218	3.249	5.859
	Short-term borrowings		
	Working Capital Loan		
	CUB – PCL (Secured against export goods stock)	16.694	16.967
	CUB-FDBP (Secured against foreign documentary bills)	19.180	15.250
	Total	39.123	38.076

Auditors :	
Name :	Ganesan and Company Chartered Accountants
Address :	9 (Old No.36), South Beach Avenue, MRC Nagar Main, Road, R.A. Puram, Chennai – 600028, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFG4385N
Memberships :	Not Available
Collaborators :	Not Available
Associate : (As on 31.03.2015)	G.G.Organics Private Limited

CAPITAL STRUCTURE

As on 31.03.2015

Authorised Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 10/- each	INR 8.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.000	2.000	1.000
(b) Reserves & Surplus	43.429	26.028	7.424
(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)	45.429	28.028	8.424
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.867	6.318	14.065
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.867	6.318	14.065
(4) Current Liabilities			
(a) Short term borrowings	35.874	32.217	29.959
(b) Trade payables	9.739	14.278	12.516
(c) Other current liabilities	5.221	4.063	2.456
(d) Short-term provisions	17.834	16.602	7.125
Total Current Liabilities (4)	68.668	67.160	52.056
TOTAL	118.964	101.506	74.545
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.126	24.037	25.355
(ii) Intangible Assets	1.065	1.380	0.115
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.172	0.172	0.172
(e) Other Non-current assets	0.007	0.014	0.020
Total Non-Current Assets	22.370	25.603	25.662
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.020	10.769	8.775
(c) Trade receivables	53.229	55.343	39.425
(d) Cash and cash equivalents	1.261	0.119	0.015
(e) Short-term loans and advances	0.430	0.296	0.140
(f) Other current assets	30.654	9.376	0.528
Total Current Assets	96.594	75.903	48.883
TOTAL	118.964	101.506	74.545

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Income	237.576	242.336	}
	Other Income	2.770	6.145	
	TOTAL	240.346	248.481	131.457
Less	EXPENSES			
	Cost of Materials Consumed	152.835	153.460	}
	Purchases of Stock-in-Trade	0.000	0.000	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.140)	1.076	
	Employees benefits expense	21.094	22.536	
	Other expenses	37.369	39.205	
	TOTAL	208.158	216.277	119.221 (Including financial expenses)
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.188	32.204	
Less	FINANCIAL EXPENSES	5.922	5.194	
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.266	27.010	12.236
Less/ Add	DEPRECIATION/ AMORTISATION	4.304	3.605	2.024
	PROFIT/ (LOSS) BEFORE TAX	21.962	23.405	10.212
Less	TAX	4.561	4.802	2.097
	PROFIT/ (LOSS) AFTER TAX	17.401	18.603	8.115

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	237.342	241.930	131.281
	TOTAL EARNINGS	237.342	241.930	131.281
	IMPORTS			
	Raw Materials	4.361	6.271	3.320
	TOTAL IMPORTS	4.361	6.271	3.320
	Earnings / (Loss) Per Share (INR)	87.01	172.75	NA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt			
-CUB TL 1657218	2.641	2.279	2.015
-CUB Car Loan-12-2737919	0.000	0.343	0.000
Total	2.641	2.622	2.015
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	5.911	12.725	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.78	83.36	109.47
Account Receivables Turnover (Income / Sundry Debtors)	4.46	4.38	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.26	33.96	NA
Inventory Turnover (Operating Income / Inventories)	2.92	2.99	1.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	1.27	0.48

LEVERAGE RATIOS

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PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.64	0.75	0.91
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.95	1.47	5.47
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.51	2.40	6.18
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.49	0.91	3.02
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	5.44	6.20	NA

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	7.32	7.68	NA
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	14.63	18.33	10.89
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	38.30	66.37	96.33

SOLVENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)	1.41	1.13	0.94
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	1.25	0.97	0.77
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)	0.38	0.28	0.11
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)	21.69	20.58	46.04
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)	1.41	1.13	0.94

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

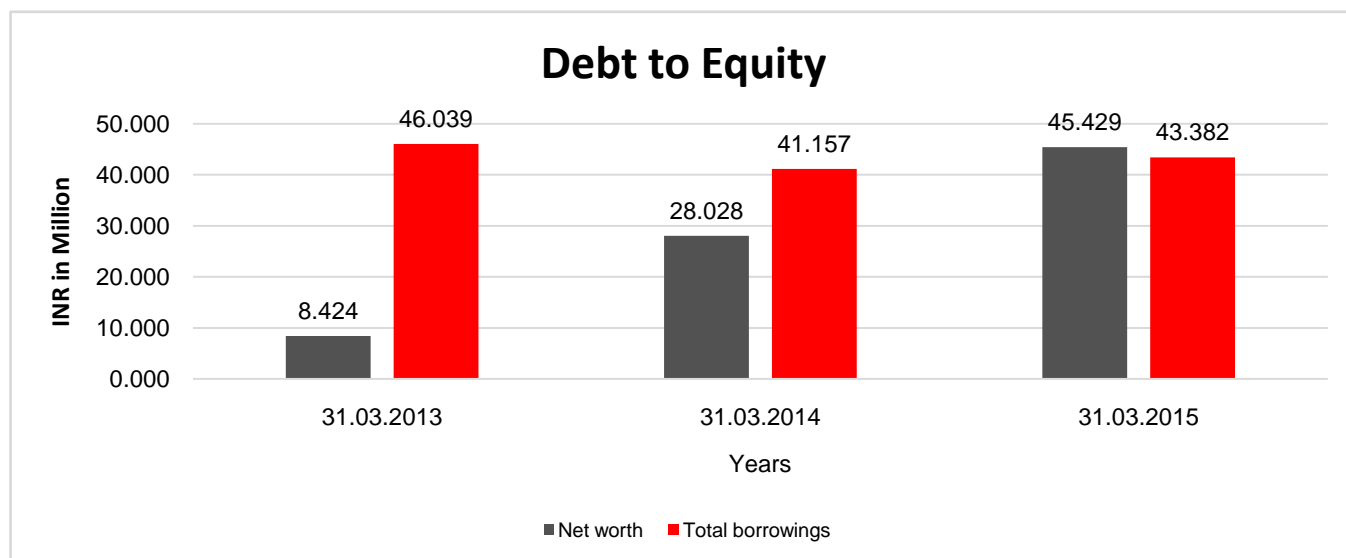
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

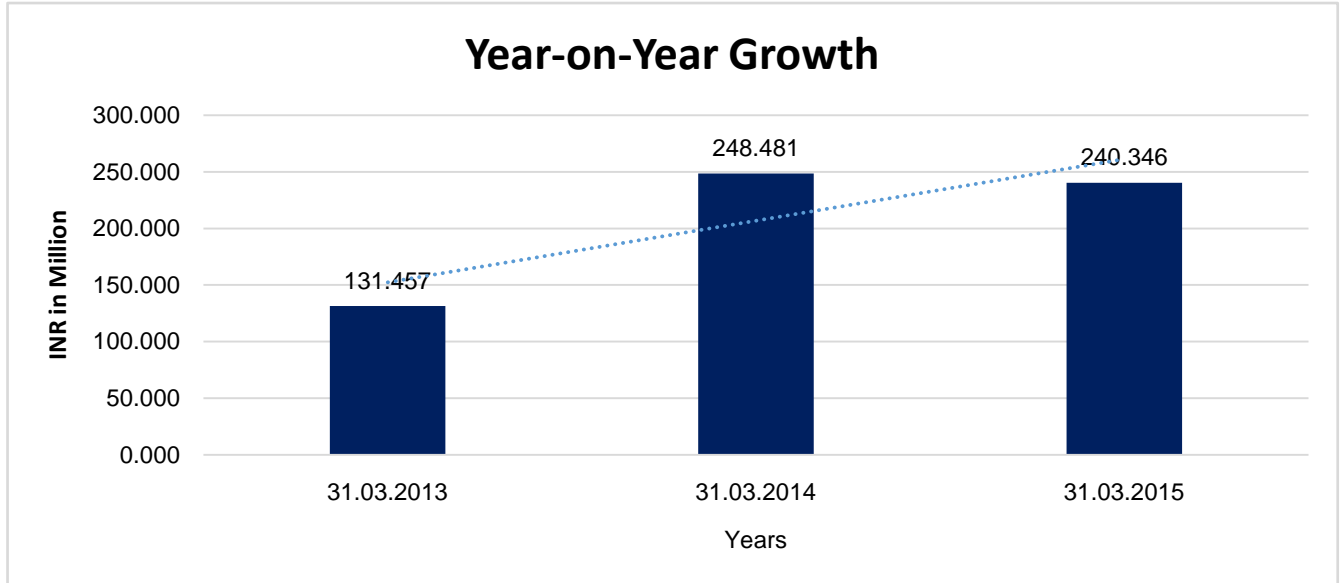
Particular	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	2.000	2.000
Reserves & Surplus	7.424	26.028	43.429
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8.424	28.028	45.429
long-term borrowings	14.065	6.318	4.867
Short term borrowings	29.959	32.217	35.874
Current Maturities of Long term debt	2.015	2.622	2.641
Total borrowings	46.039	41.157	43.382
Debt/Equity ratio	5.465	1.468	0.955



YEAR-ON-YEAR GROWTH

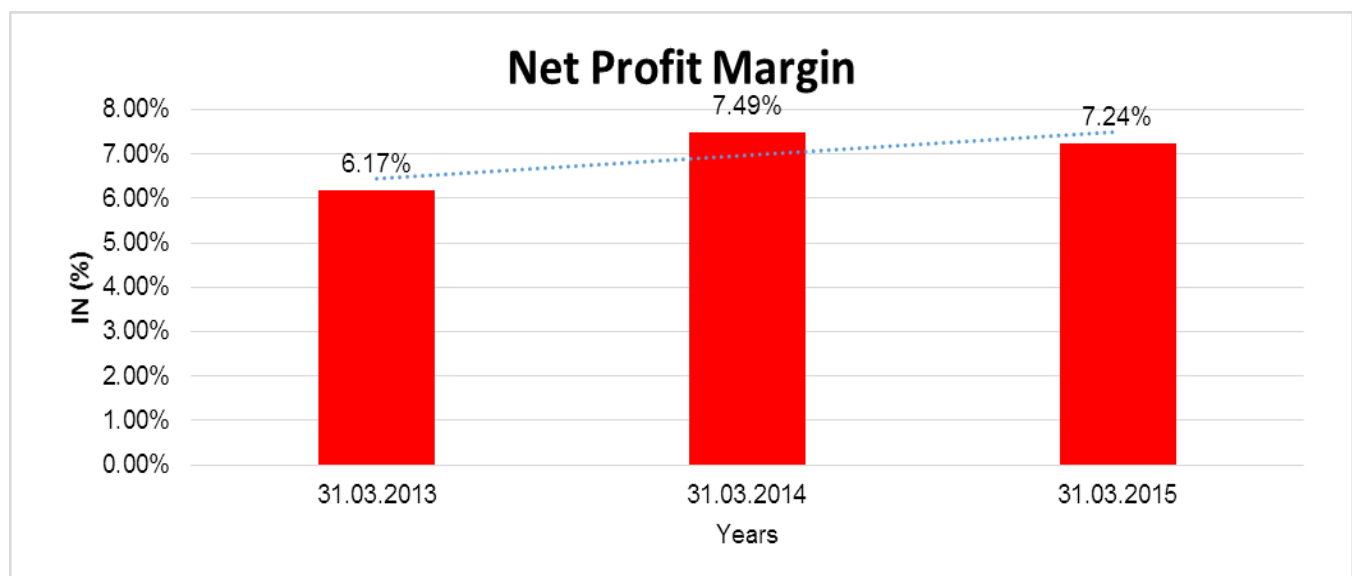
Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Total Income	131.457	248.481	240.346
		89.021	(3.274)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Total Income	131.457	248.481	240.346
Profit/(Loss)	8.115	18.603	17.401
	6.17%	7.49%	7.24%



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	No
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	No
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

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CORPORATE INFORMATION (As on 31.03.2015)

The company is a private limited company domiciled and head quartered in Chennai, Tamilnadu, India. It is incorporated under the Companies Act, 1956. The company is primarily engaged in manufacture of leather chemicals. The company has operations worldwide and caters primarily to international markets.

UNSECURED LOAN

PARTICULARS	31.03.2015 (INR in Million)	31.03.2014 (INR in Million)
Long-term Borrowings		
From Related Parties		
Loan from Managing Director	0.342	0.457
Loan from Director's Relative	0.002	0.002
Loan from Holding Company	1.274	0.000
Total	1.618	0.459

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4333252 7	10009598 9	CITY UNION BANK LIMITED	03/04/2017	-	-	7500000.0	TAMBARAM BRANCH RAJAJI ROAD, WEST TAMBARAM CHENNAI TAMILNADU 600045 INDIA
2	G4333267 5	10009599 1	CITY UNION BANK LIMITED	03/04/2017	-	-	2500000.0	TAMBARAM BRANCH RAJAJI ROAD, WEST TAMBARAM CHENNAI TAMILNADU 600045 INDIA

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3	C7723988 7	10360283	CITY UNION BANK LIMITE D	24/04/201 2	17/12/2015	-	54500000. 0	NO. 24/38, RAJAJI SALAI WEST TAMBARA M CHENNAI TAMILNAD U 600045 INDIA
4	C3636648 2	10459675	CITY UNION BANK LIMITE D	19/10/201 3	-	24/11/2014	600000.0	24/38, RAJAJI SALAI TAMBARA M (WEST) CHENNAI TAMILNAD U 600045 INDIA

FIXED ASSETS

- Factory Building
- Electrical Installation
- Office Equipments
- Furniture and Fittings
- Computer
- Air Conditioner
- Lab Equipments
- Generator
- Lift

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.58

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	PRI
Report Prepared by :	SUD

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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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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