

## MIRA INFORM REPORT

Report No. :	519223
Report Date :	14.07.2018

### IDENTIFICATION DETAILS

Name :	NATIONAL BANK OF GREECE S.A.
Registered Office :	86 Eolou, Athens, 10232 , Attiki, Greece
Country :	Greece
Financials (as on) :	December 2017
Date of Incorporation :	01.01.1841
Com. Reg. No.:	6062/006/B/86/1
Legal Form :	SA - Société Anonyme
Line of Business :	The subject is a Commercial Bank
No. of Employees :	9701

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**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)
Greece	C1	C1

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

## GREECE - ECONOMIC OVERVIEW

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. Tourism provides 18% of GDP. Immigrants make up nearly one-fifth of the work force, mainly in agricultural and unskilled jobs. Greece is a major beneficiary of EU aid, equal to about 3.3% of annual GDP.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013, the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, when the deficit reached 15% of GDP. Deteriorating public finances, inaccurate and misreported statistics, and consistent underperformance on reforms prompted major credit rating agencies to downgrade Greece's international debt rating in late 2009 and led the country into a financial crisis. Under intense pressure from the EU and international market participants, the government accepted a bailout program that called on Athens to cut government spending, decrease tax evasion, overhaul the civil-service, health-care, and pension systems, and reform the labor and product markets. Austerity measures reduced the deficit to 1.3% in 2017. Successive Greek governments, however, failed to push through many of the most unpopular reforms in the face of widespread political opposition, including from the country's powerful labor unions and the general public.

In April 2010, a leading credit agency assigned Greek debt its lowest possible credit rating, and in May 2010, the IMF and euro-zone governments provided Greece emergency short- and medium-term loans worth \$147 billion so that the country could make debt repayments to creditors. Greece, however, struggled to meet the targets set by the EU and the IMF, especially after Eurostat - the EU's statistical office - revised upward Greece's deficit and debt numbers for 2009 and 2010. European leaders and the IMF agreed in October 2011 to provide Athens a second bailout package of \$169 billion. The second deal called for holders of Greek government bonds to write down a significant portion of their holdings to try to alleviate Greece's government debt burden. However, Greek banks, saddled with a significant portion of sovereign debt, were adversely affected by the write down and \$60 billion of the second bailout package was set aside to ensure the banking system was adequately capitalized.

In 2014, the Greek economy began to turn the corner on the recession. Greece achieved three significant milestones: balancing the budget - not including debt repayments; issuing government debt in financial markets for the first time since 2010; and generating 0.7% GDP growth — the first economic expansion since 2007.

Despite the nascent recovery, widespread discontent with austerity measures helped propel the far-left Coalition of the Radical Left (SYRIZA) party into government in national legislative elections in January 2015. Between January and July 2015, frustrations between the SYRIZA-led government and Greece's EU and IMF creditors over the implementation of bailout measures and disbursement of funds led the Greek government to run up significant arrears to suppliers and Greek banks to rely on emergency lending, and also called into question Greece's future in the euro zone. To stave off a collapse of the banking system, Greece imposed capital controls in June 2015 shortly before rattling international financial markets by becoming the first developed nation to miss a loan payment to the IMF. Unable to reach an agreement with creditors, Prime Minister Alexios TSIPRAS held a nationwide referendum on 5 July on whether to accept the terms of Greece's bailout, campaigning for the ultimately successful "no" vote. The TSIPRAS government subsequently agreed, however, to a new \$96 billion bailout in order to avert Greece's exit from the monetary bloc. On 20 August, Greece signed its third bailout which allowed it to cover significant debt payments to its EU and IMF creditors and ensure the banking sector retained access to emergency liquidity. The TSIPRAS government — which retook office on 20 September after calling new elections in late August — successfully secured disbursement of two delayed tranches of bailout funds. Despite the economic turmoil, Greek GDP did not contract as sharply as feared, with official estimates of a -0.2% contraction in 2015, boosted in part by a strong tourist season.



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In 2017, Greece saw improvements in GDP and unemployment. Unfinished economic reforms, a massive non-performing loan problem, and ongoing uncertainty regarding the political direction of the country hold the economy back. Some estimates put Greece's black market at 20- to 25% of GDP, as more people have stopped reporting their income to avoid paying taxes that, in some cases, have risen to 70% of an individual's gross income. These issues will continue to be a drag on the economy in 2018 and further delay recovery from the financial crisis.

Source : CIA

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## **BASIC DETAILS**

<b>Registered Name</b>	NATIONAL BANK OF GREECE S.A.		
<b>English Name</b>	NATIONAL BANK OF GREECE S.A.		
<b>Registered Address</b>	86 Eolou, Athens, 10232 , Attiki, Greece		
<b>Activities</b>	Commercial banks		
<b>Company Status</b>	Registered and operational		
<b>Company Reg. No</b>	6062/006/B/86/1		
<b>Company Reg. Date</b>	01/01/1841		
<b>Start Date</b>	01/01/1841		
<b>Tax Reg. No</b>	094014201		
<b>Telephone</b>	+30 2103341000		
<b>E-mail</b>	contact.center@nbg.gr	<b>Websites</b>	www.nbg.gr

## **PAYMENT BEHAVIOUR**

<b>Payment habits</b>	Slow	Please note that no payment information is available for the subject company.
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## **LEGAL STATUS**

<b>Legal Type</b>	SA - Société Anonyme
<b>Auditors</b>	PRICEWATERHOUSECOOPERS S.A. PSALTIS THOM. MARIOS
<b>Capital Authorized Capital</b>	€ 2,744,000,000

## **CORPORATE STRUCTURE**

<b>Directors Name</b>	<b>Position</b>	<b>ID</b>	<b>Occupation</b>	<b>Age</b>	<b>Nationality</b>	<b>Other Rel.</b>	<b>Appointment date</b>
Mr Makkas, Haralambos Ath.	Director	-	Board Member	-	Greece	No	-
Ms Okland, Marianne Tor	Director	-	Board Member	-	Unknown	No	-
Mr Piret, Claude	Director	-	Board Member	-	Unknown	No	-

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Ric.

Mrs Cederbalk, Eva- Christiana Stu.	Director	-	Board Member	-	Unknown	No	-
Mr McIntyre, Andrew	Director	-	Board Member	-	Unknown	No	-
Mr Koufalias, Christoforos Evang	Director	-	Board Member	-	Greece	No	-
Mr Michailidis, Konstantinos Pan.	Director	-	Chairman of the Board	-	Greece	No	-

## **OTHER KEY PERSONNEL**

Name	Reg. No. / ID	Occupation	Country	Relation	Date Registered
Mr Mylonas, Pavlos Kon.	-	Deputy Chief Executive Officer	Greece	Deputy Executive	
Mr Dimopoulos, Dimitrios Geo.	-	Deputy Chief Executive Officer	Greece	Deputy Executive	
Mr Fournounis, Petros	-	-	Greece	General Manager	
Mr Kaloritis, George	-	-	Greece	General Manager	
Mrs Tzakou - Lambropoulou, Nelli	-	-	Greece	General Manager	
Mr Kyriakopoulos, John	-	-	Greece	General Manager	
Mr Kapotopoulos, Dimitris	-	-	Greece	General Manager	
Mr Christodoulou, Nikolaos	-	-	Greece	General Manager	
Mr Charalampidis,	-	-	Greece	General	

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Damianos Joh.				Manager
Mr Stratopoulos, Marinis	-	-	Greece	General Manager
Mr Dasmanoglou, Panagiotis	-	-	Greece	General Manager
Mr Triantafyllakis, George	-	-	Greece	General Manager
Mr Angelidis, John	-	-	Greece	Chief Financial Officer

## **SHAREHOLDERS**

Name	ID/Reg. No	Nationality	Number of Shares	Percentage of Shares	Other Rel
<u>Rest Investors</u>		Not Available		59.61	No
<u>HELLENIC FINANCIAL STABILITY FUND</u>		Greece		40.39	No

## **OTHER RELATED COMPANIES**

Name	Country	Relation	Date Registered	Comment
Ethniki Hellenic General Insurance S.A	Not Available	Subsidiary	-	More Subsidiaries: National Securities S.A. NBG Asset Management Mutual Funds S.A. Ethniki Leasing S.A. Ethniki Factors S.A. NBG Pangaea REIC  Cyprus National Bank of Greece (Cyprus) Ltd Ethniki Insurance

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(Cyprus) Ltd.

Romania  
Banca Romaneasca  
SA  
NBG Leasing IFN SA  
Garanta Asigurari SA

Egypt  
NBG Egypt Network

United Kingdom  
NBG London Branch

Bulgaria  
BANKTECO EOOD

FYROM  
Stopanska Banka AD  
- Skopje

South Africa  
The South African  
Bank of Athens Ltd

Malta  
NBG Bank Malta Ltd

Australia  
NBG Melbourne  
Representative Office

## **OPERATION AND ACTIVITIES**

<b>Activity Code</b>	<b>Description</b>
<b>NACE Code</b>	<b>NACE Description</b>
6020	Commercial banks
<b>Line of business</b>	
SECTOR: Banks	

The subject is a Commercial Bank

Product:

Banking - Services

Premises	Comprise of	Address	Square Meters	Type	Comment
Branch	Office	6 Karagiorgi Servias, Athens	-	Owned	-

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<b>Branch</b>	Office	10562, Attiki, Greece 74 Peiraios, Moschato	-	<b>Owned</b>	-
<b>Branch</b>	Office	18346, Attiki, Greece 330 Eleftheriou Venizelou, Kallithea 17675, Attiki, Greece	-	<b>Owned</b>	-
<b>Branch</b>	Office	1 Messogeion Ave, Athens 11526, Attiki, Greece	-	<b>Owned</b>	-
<b>Branch</b>	Office	30 Omirou, Athens 10672, Attiki, Greece	-	<b>Owned</b>	-
<b>Branch</b>	Office	12-14 Amalias Ave, Athens 10236, Attiki, Greece	-	<b>Owned</b>	LAND m2: 1430, BUILDINGS m2: 6492
<b>Branch</b>	Office	86 Gargittou, Porou & Stratou - Elefsinas Ave, Glyka Nera 15344, Attiki, Greece	-	<b>Owned</b>	-
<b>Branch</b>	Office	128-132 Athinon Ave & Ifigeneias, Athens 10442, Attiki, Greece	-	<b>Owned</b>	-
<b>Branch</b>	Office	68 Akadimias, Athens 10678, Attiki, Greece	-	<b>Owned</b>	-
<b>Registered Address</b>	Office	86 Eolou, Athens, 10232 , Attiki, Greece	-	-	-

**Employees** **Jul 2018**  
**Full Time Employees of Company** 9701  
**Negative Incidents**

According to our records against the subject no negatives have been registered.

## **FINANCIAL INFORMATION**

**Currency** Euro - €  
**Group** No  
**Consolidated  
Accounts**  
**Type** Financial Institutions

<b>Corporate financial statement</b>	<b>December 2017</b>	<b>December 2016</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Cash and balances with central banks	€ 1,491,000,000	€ 844,000,000
Investments in Subsidiaries	€ 1,443,000,000	€ 2,543,000,000
Equity Method Accounted Investments in Associates		€ 7,000,000
Investment Property	€ 6,000,000	€ 6,000,000

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Held-to-Maturity Investments	€ 3,452,000,000	€ 10,207,000,000
Non-Current Assets and Disposal Groups Held for Sale	€ 1,461,000,000	
Loans and Receivables	€ 37,971,000,000	€ 40,745,000,000
Hedging Assets	€ 3,673,000,000	€ 4,466,000,000
Property and equipment	€ 248,000,000	€ 256,000,000
Intangible assets	€ 125,000,000	€ 108,000,000
Financial Assets Designated as Fair Value Through Profit or Loss	€ 1,773,000,000	€ 1,851,000,000
Investments in associates	€ 7,000,000	
Total Non Current Assets	€ 51,650,000,000	€ 61,033,000,000
<b>Current Assets</b>		
Deferred Tax Assets	€ 4,906,000,000	€ 4,906,000,000
Current Tax Receivables	€ 410,000,000	€ 558,000,000
Other assets	€ 1,459,000,000	€ 1,771,000,000
Total Current Assets	€ 6,775,000,000	€ 7,235,000,000
Total Assets	€ 58,425,000,000	€ 68,268,000,000
<b>Equity and liabilities</b>		
<b>LIABILITIES</b>		
<b>Long Term Liabilities</b>		
Other Borrowed Funds		€ 258,000,000
Hedging Liabilities	€ 3,798,000,000	
Deposits	€ 46,522,000,000	€ 55,715,000,000
Post-Employment Benefit Obligation	€ 251,000,000	€ 255,000,000
Debentures and Debt Certificates	€ 742,000,000	
Other liabilities	€ 898,000,000	€ 777,000,000
Subordinated Liabilities		€ 5,166,000,000
Total Long Term Liabilities	€ 52,211,000,000	€ 62,171,000,000
<b>Current Liabilities</b>		
Total Liabilities	€ 52,211,000,000	€ 62,171,000,000
<b>Equity</b>		
Share capital	€ 16,607,000,000	€ 16,607,000,000
Other Reserves	€ 172,000,000	€ 64,000,000
(Accumulated losses)/retained earnings	€ -10,565,000,000	€ -10,574,000,000
Total equity	€ 6,214,000,000	€ 6,097,000,000
Total liabilities and equity	€ 58,425,000,000	€ 68,268,000,000
<b>Consolidated Income Statement</b>		
Interest income	€ 1,694,000,000	€ 1,861,000,000
Interest expense	€ -225,000,000	€ -307,000,000
Fee and commission income	€ 262,000,000	€ 231,000,000
Fee and commission expense	€ -64,000,000	€ -95,000,000
Gains (Losses) on Financial Instruments	€ -153,000,000	€ -174,000,000
Other income		€ 253,000,000
Other operating expenses	€ -937,000,000	€ -923,000,000
Profit before provisions for impairment of loans and advances and the impairment	€ 577,000,000	€ 846,000,000

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Impairment Losses (Reversals)	€ -822,000,000	€ -819,000,000
Profit / Loss before impairment	€ -245,000,000	€ 27,000,000
(Loss)/profit before share of profit of associates	€ -245,000,000	€ 27,000,000
(Loss)/profit before tax	€ -245,000,000	€ 27,000,000
Taxation	€ -3,000,000	€ -3,000,000
(Loss)/profit after tax	€ -248,000,000	€ 24,000,000
<b>Cash flow hedges</b>		
Total Cash flow hedges	€ -248,000,000	€ 24,000,000
<b>Property revaluation</b>		
Total property revaluation	€ -248,000,000	€ 24,000,000
Total comprehensive (expense)/income for the year	€ -248,000,000	€ 24,000,000
<b>Key Ratios</b>	<b>December 2017</b>	<b>December 2016</b>
<b>Profitability Ratios</b>		
Gross Profit margin on sales	-	-
Return on assets (ROA)	-0	0
Return on Equity	-3.99	0.39
Operating Income margin	-	-
<b>Liquidity Ratios</b>		
Current Ratio	N/A	N/A
Quick Ratio	-	-
<b>Turnover Ratios</b>		
Sales to Net Working Capital Ratio	-	-
Total assets turnover (times)	-	-
Debtor Days	-	-
Creditor Days	-	-
<b>Leverage Ratios</b>		
Debt to Equity	0	0
Interest Coverage Ratio	-9.09	-7.82
<b>Additional Comments on Financial Statement</b>		

No information available

## **ADDITIONAL INFORMATION**

### **Conclusion**

G.E.MI.: 237901000

### **COMPANY'S HISTORY**

Established in 1841 having a legal seat at Athens. Up to the establishment of the BANK OF GREECE S.A. In 1928 subject had the privilege of money issuing in Greece. In 1998 subject absorbed the firm NATIONAL MORTGAGE BANK OF GREECE S.A. In 2000 subject absorbed the firm ETHNOFACT S.A. In 2000 subject absorbed the firm ASTIR HOTELS CO. INC. In 2002 subject absorbed the firm BANQUE NATIONALE DE GRECE (FRANCE) S.A. In 2002 subject absorbed the firm NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A. In 2003 subject absorbed the firm HELLENIC HOTEL TOURIST & CONSULTING ENTERPRISES S.A., SOCIETE NATIONALE

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COSNULTANTE FONCIERE ET TOURISTIQUE S.A. In 2004 subject absorbed the firm OLYMPIAS TOURISMOS - HOTELS S.A. In 2005 subject absorbed the firm NATIONAL INVESTMENT CO. S.A. In 2006 subject absorbed the firm NBG REAL ESTATE DEVELOPMENT S.A. In 2007 subject absorbed the firm NATIONAL MANAGEMENT & ORGANIZATION CO S.A. In In 2008 subject absorbed the firm P & K S.A. On 8/10/2014 the decision for a company's absorption by subject was retracted (Gov. Gaz. No. 10575/2014). In 2014 subject absorbed the firm ETHNIKI KEPHALEOU S.A. In 2015 subject absorbed the firm ETHNODATA S.A. On 16/5/2018 (Business Registration Number:1386912/16.5.2018) subject absorbed the

firm) N.B.G BANCASSURANCE S.A. (1988), TRAINING CENTRE NATIONAL BANK OF GREECE S.A. (1994). The Gov.Gaz.No.: 1635/08 refers to the contribution of the sector of warehousing to the firm PRIVILEGED CO OF GENERAL WAREHOUSES OF GREECE SA. The Gov.Gaz.No.: 2541/2010 refers to the formation of the company ETHNIKI PANGAIA S.A. following the contribution of subject's real estate management sector. Subject's shares have been quoted at Athens Exchange since 1880 and at New York Stock Exchange since 18.10.99. The percentage of HELLENIC FINANCIAL STABILITY FUND was formed to above mentioned after the last increase in share capital at 14.12.2015. Subject offers a broad range of financial products and services that meet the ever changing needs of businesses and individuals. Subject maintains 510 branches and 1,453 ATM's in Greece and along with its subsidiary Banks abroad, possesses an extensive international network, comprising a total of 543 units in 12 countries while developing alternative distribution channels for its products, including Mobile services and Internet Banking. According to an official announcement on 30/12/2016 subject signed a contract with the Belgian bank KBC (KBC Group) for the sale of 99.91% of its subsidiary in Bulgaria UNITED BULGARIAN BANK (UBB) and 100% of its subsidiary INTERLEASE EAD. On 30/3/2015 it absorbed its subsidiary ETHNODATA engaged in Computer services sector offering support to Group's companies. On 10/5/2013 the Bank in respect of the restructuring of Greek banking system, acquired the "healthy" part of the bank FIRST BUSINESS BANK-(FBB) and on 26/7/2013 the "healthy" part of PROBANK S.A. Moreover on 23/3/2012 the bank after a competitive process was declared concessionaire of deposits of banks: ACHAIKI COOPERATIVE BANK, COOPERATIVE BANK OF LAMIA & COOPERATIVE BANK OF LESVOS-LEMNOS.

EXCHANGE NAME: Athens Stock Exchange (ASE)  
SYMBOL: ETE  
TRADING SECTOR: Banks

CERTIFICATION: ISO 9001:2008, ELOT HELLENIC ORGANIZATION FOR STANDARDIZATION S.A.

TRADING BEHAVIOUR( Open fact )  
2016  
QTY:2  
AMOUNT:2,785,265 EUR

2015  
QTY:1  
AMOUNT: 28,513 EUR

Please note that the information provided in this report was obtained from official and publicly available sources.

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## **INDUSTRY DEVELOPMENTS**

At the end of 2015 there were 12 active banks. The largest banking groups (according to total assets) are Piraeus Bank, National Bank of Greece, Eurobank and Alpha Bank.

The banking network consisted of 2,418 branches across the country, a number that exceeded 3,700 branches 5 years ago (-35%), while the sector had 44,400 employees, a number that has been reduced by 15,000 employees during the last 5 years (-25.3%).

Also, Greek banks had 5,257 ATMs at the end of 2015, a network exceeding 7,000 units 4 years ago. Most bank branches (986 of them, or 41% of the total) were in Attica. Also, there were 247 branches in Thessalonica and 1,185 units at the rest of the country.

Piraeus Bank had the most extensive network with 709 branches, followed by Alpha Bank (608 branches), National Bank (526 branches) and Eurobank (486 branches). The four largest banks held 96% of the total number of branches.

At the end of July 2015 restrictions on capital transfers were imposed on domestic credit institutions. Also, the Greek government came to an agreement with Greece's partners regarding the new funding program of the country. These facts gradually eliminated the turmoil that capital controls created, favoring demand for deposits.

Thus, during 2016 net inflows of capital that had been transferred by domestic households and companies abroad amounted to ?4.2 billion, after the significant losses of the previous year, with total balance of deposits increasing at ?121.2 billion (+3.4%).

At the end of 2016 the exposure of Greek banks to Eurosystem decreased to ?67 billion, from ?108 billion at the end of last year. Refinancing via the ECB was ?23 billion (-?16 billion compared to 2015), while ELA amount was ?44 billion (-? 25 billion compared to 2015).

The loans to the private sector declined further in 2016 by 2%, while reduction rate decelerated during the last 4 years. Therefore, at the end of the year total balance stood at ?195.2 billion, while net outflow was ?2.9 billion.

The amount of non-performing exposures reached ?106.3 billion at the end of 2016, recording a decline of 1.2% compared to the end of September. Hence, the percentage of non-performing exposures to total exposures was 44.8%, compared to 45.2% at the end of last September and 44.2% and the end of 2015.

This improvement is mainly due to loan write-offs and repayments of non-performing exposures and secondarily to collateralisations and restriction of net exposures reclassification from performing to non-performing.

However, despite this improvement, MEA percentage remains high in all categories. Specifically, at the end of 2016 it was 54% in consumer loans, 41.5% in mortgage loans and 44.6% in enterprise loans.

## **COUNTRY DEVELOPMENTS**

**Below information is taken from World Bank Report of 2015**

Ease of Doing Business rank (1-189)	61
Overall Distance to frontier (DTF)	
Score (0-100)	
GNI per Capita (US\$)	20,290

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Getting Credit(rank)	
Protecting minority investors (rank)	
Trading across borders (rank)	
Population	10,823,732
Resolving insolvency (0-100)	52

## ***PRESS AND MEDIA INFORMATION***

No information available

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.15

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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**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)