

MIRA INFORM REPORT

Report No. :	540551
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	GRG ACCESSORIES LIMITED
Formerly Known As :	GRG ACCESSORIES PRIVATE LIMITED
Registered Office :	805, Aggarwal Millennium, Tower-1, Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel. No.:	91-11-27356564
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.05.2016
CIN No.: [Company Identification No.]	U17309DL2016PLC300549
Capital Investment / Paid-up Capital :	INR 121.500 million
PAN No.: [Permanent Account No.]	AAGCG4008H
GSTN : [Goods & Service Tax Registration No.]	24AAGCG4008H1ZY
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in the Manufacturing of Corrugated Boxes. (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016. It is engaged in manufacturing of corrugated boxes.</p> <p>As per the financials of FY 2018, the company has achieved average revenue from its operations along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base along with slightly high debt balance sheet profile.</p> <p>The rating gets constrained by the small scale of operations with no past track record in packaging industry, susceptibility of profit margins to volatile raw material prices and project risk.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term borrowing : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	04.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-11-27356564)

LOCATIONS

Registered Office :	805, Aggarwal Millennium, Tower-1, Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Tel. No.:	91-11-27356564
Fax No.:	Not Available
E-Mail :	akc@grgggroup.in
Factory :	Welspun Industrial Park Survey No.726/2, Village Varsamedi Anjar, District Kutch -370110, Gujarat, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Shashi Kant Goenka
Designation :	Director
Address :	725, 726, 727, Mandi Road, Sultanpur Mehrauli, Delhi-110030, India
Date of Birth/Age :	29.09.1970
Date of Appointment :	27.05.2016
PAN No.:	AAJPG5951H
DIN No.:	00097405
Name :	Mr. Arvind Kumar Tuteja
Designation :	Director
Address :	G-38, Ashok Vihar Phase-1, Delhi-110052, India
Date of Birth/Age :	19.04.1959
Date of Appointment :	20.02.2017
PAN No.:	AAFPT6269F
DIN No.:	00103122
Name :	Mrs. Samta Goenka
Designation :	Director
Address :	725, 726, 727, Mandi Road, Sultanpur Mehraul, Delhi-110030, India
Date of Birth/Age :	22.11.1977
Date of Appointment :	27.05.2016
PAN No.:	ABBP3549A
DIN No.:	00126447
Name :	Mr. Suresh Kumar Sharma
Designation :	Additional Director
Address :	220, Housing Board Colony, Sector-7, Extension, Gurugram-122001, Haryana, India
Date of Birth/Age :	17.08.1970
Date of Appointment :	07.03.2018
PAN No.:	BGDPS9910D
DIN No.:	00392764
Name :	Mr. Sri Mohan Sharma
Designation :	Additional Director
Address :	145.1 Behind Bus Stand Adarsh Nagar, Farrukhnagr, Gurugram-122001, Haryana, India
Date of Birth/Age :	18.02.1958
Date of Appointment :	26.12.2017
PAN No.:	ACXPS3874R
DIN No.:	01402717

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Name :	Ms. Sunita Sandeep Rajput
Designation :	Additional Director
Address :	A-9, 2nd Floor, Maruti Residency, Near Brahma Kumaris Lotus House, Hansol, Ahmedabad, Sardarnagar, Ahmedabad-382475, Gujarat, India
Date of Birth/Age :	02.05.1982
Date of Appointment :	26.12.2017
PAN No.:	BDMPR5172A
DIN No.:	08034315

KEY EXECUTIVES

Name :	Mr. Rakesh Sharma Kumar
Designation :	Chief Financial Officer
Address :	House No 1474, MIG, Sector 32, Chandigarh Road, Ludhiana-141010, Punjab, India
Date of Birth/Age :	21.10.1969
Date of Appointment :	01.12.2017
PAN No.:	AOYPS1828N
Name :	Ms. Nupur Bansal
Designation :	Company Secretary
Address :	RZ 139, B, Raj Nagar, Part-II, Palam Colony, New Delhi-110077, India
Date of Birth/Age :	09.03.1992
Date of Appointment :	01.12.2017
PAN No.:	BKSPB3178F
Name :	Mr. Arunkumar Shyamlal Rastogi
Designation :	Chief Executive Officer
Address :	A-502, Siddhraj Apartments, Near Rose Wood Tower Jodhpur, Ahmadabad City, Ambawadi Vistar, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	24.10.1958
Date of Appointment :	01.12.2017
PAN No.:	ABUPR5086Q

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders (Equity Shareholders)	No. of Shares
Shashi Kant Goenka	1550000
Samta Goenka	9980
GRG Cosmetics Private Limited, India	7000000
Harmonic Services Private Limited, India	10000
GRG Looms LLP	10

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GRG Cotex Private Limited, India		10
Rightgrowth Trading Private Limited, India		410000
Yuvraj Goenka		10000
Aditya Viraj Goenka in guardianship of Shashi Kant Goenka		10000
Total		900000

As on 25.08.2018

Names of Allottee (Equity Shareholders)		No. of Shares
Rightgrowth Trading Private Limited		2000000
Total		2000000

Names of Allottees (Preference Shareholders)		No. of Shares
GRG Cosmetics Private Limited		730000
Rightgrowth Trading Private Limited		1000000
Total		1730000

Equity Share Break up (Percentage of Total Equity)

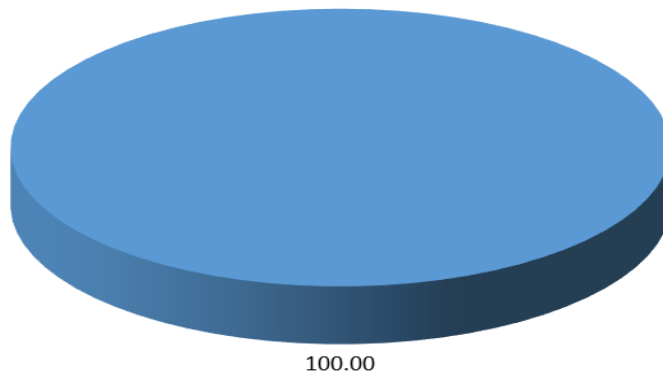
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The company is engaged in the Manufacturing of Corrugated Boxes. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	48191010	Manufacturing of corrugated box
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
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	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 :	Not Divulged		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Backbay Reclamation Branch, 1st Floor Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Export Import Bank of India, Floor 21, Centre One Building World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	196.000	0.000
	Foreign currency term loans from banks	162.221	0.000
	Total	358.221	0.000

Auditors :	
Name :	Bask and Associates Chartered Accountants
Address :	805, Aggarwal Millennium Tower 1, Netaji Subhash Place, Pitampura, Delhi-110034, India
Membership No.:	092743
Income-tax PAN of auditor or auditor's firm :	AAHFB8908M
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	GRG Cosmetics Private Limited CIN No.: U24246DL1998PTC094132

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 170.000 million

Issued, Subscribed & Paid-up Capital : INR 158.800 million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million
6000000	Preference shares	INR 10/- each	INR 60.000 Million
	Total		INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million
3150000	Preference shares	INR 10/- each	INR 31.500 Million
	Total		INR 121.500 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		121.500	0.100
(b) Reserves and Surplus		(4.358)	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		37.300	0.000
Total Shareholders' Funds (1) + (2)		154.442	0.100
(3) Non-Current Liabilities			
(a) long-term borrowings		414.536	0.015
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		44.096	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		458.632	0.015
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		30.505	0.000
(c) Other current liabilities		4.906	0.007
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		35.411	0.007
TOTAL		648.485	0.122
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		486.954	0.000
(ii) Intangible Assets		0.186	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		1.399	0.000
(d) Long-term loans and advances		35.301	0.000
(e) Other Non-current assets		0.000	0.008
Total Non-Current Assets		523.840	0.008
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		11.790	0.000
(c) Trade receivables		8.553	0.000
(d) Cash and bank balances		56.378	0.106
(e) Short-term loans and advances		22.906	0.000
(f) Other current assets		25.018	0.008
Total Current Assets		124.645	0.114
TOTAL		648.485	0.122

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from operations	8.466	0.000
	Other Income	0.275	0.000
	TOTAL	8.741	0.000
Less	EXPENSES		
	Cost of Materials Consumed	8.812	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.190)	0.000
	Employee benefit expense	0.888	0.000
	Other expenses	2.694	0.008
	TOTAL	10.204	0.008
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1.463)	(0.008)
Less	FINANCIAL EXPENSES	2.156	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3.619)	(0.008)
Less/ Add	DEPRECIATION/ AMORTISATION	2.137	0.000
	PROFIT/ (LOSS) BEFORE TAX	(5.756)	(0.008)
Less	TAX	(1.398)	0.000
	PROFIT/ (LOSS) AFTER TAX	(4.358)	(0.008)
	Value of imports on CIF basis	203.468	0.000
	Earnings / (Loss) Per Share (INR)	(0.99)	(0.85)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(1.731)	(0.016)
Net cash flows from (used in) operating activities		(25.799)	(0.009)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		368.75	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.99	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		1263.54	0.00
Inventory Turnover (Operating Income / Inventories)		(0.12)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.00	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.69	0.18
Debt Equity Ratio (Total Liability / Networth)		2.68	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.23	0.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)		3.15	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		(0.68)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	(51.48)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.67)	(6.56)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.82)	(8.00)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		3.52	16.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.19	16.29
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.82
G-Score Ratio Debt (Debts / Equity Capital)		3.41	0.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.52	16.29

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

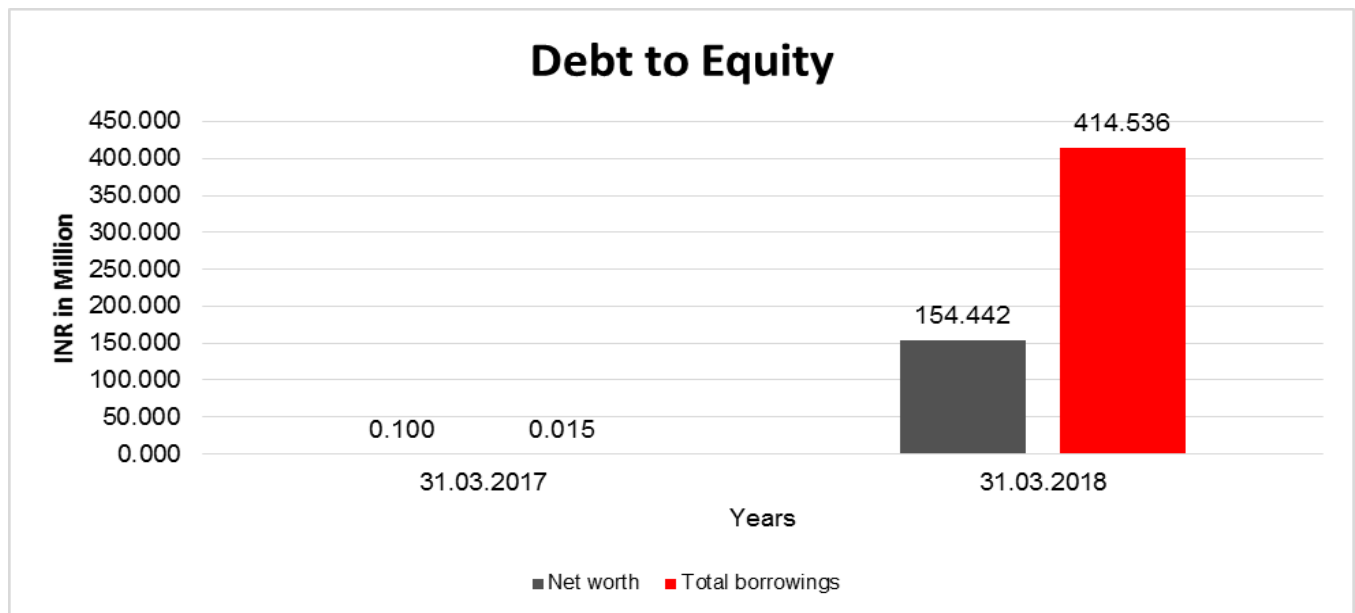
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
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	(INR In Million)	(INR In Million)
Share Capital	0.100	121.500
Reserves & Surplus	0.000	(4.358)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	37.300
Net worth	0.100	154.442
long-term borrowings	0.015	414.536
Short term borrowings	0.000	0.000
Total borrowings	0.015	414.536
Debt/Equity ratio	0.150	2.684



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	--

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6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last about one year 10 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about one year 10 months	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

GENERAL INFORMATION

The Company is limited company incorporated and domiciled in India. The Company was incorporated under the provisions of the Companies Act in May-2016, having its manufacturing unit at Welspun Industrial Park Survey No.726/2, Vill. Varsamedi Anjar, District Kutch Gujarat -370110. Company is engaged in manufacturing of corrugated boxes.

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UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	56.315	0.015
Total	56.315	0.015

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H023448 85	1001666 01	State Bank of India	04/04/2018	26/07/2018	-	150000000.0	BACKBAY RECLAMATION BRANCH, 1ST FLOOR TULSIANICHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAIM H400021IN
2	H023674 98	1001665 95	State Bank of India	04/04/2018	26/07/2018	-	80000000.0	BACKBAY RECLAMATION BRANCH, 1ST FLOOR TULSIANICHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAIM H400021IN
3	G756010 47	1001279 38	EXPORT IMPORT BANK OF INDIA	06/10/2017	16/01/2018	-	420000000.0	Floor 21, Centre One Building World Trade Centre Complex, Cuffe Parade MUMBAIM H400005IN

FIXED ASSETS

- Land
- Building

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- Furniture and Fixture
- Computer equipments
- Plant and equipment
- Office equipment

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	JYTK

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	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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