

MIRA INFORM REPORT

Report No. :	540550
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	GRG COTSPIN LIMITED (w.e.f 26.10.2017)
Formerly Known As :	GRG COTSPIN PRIVATE LIMITED
Registered Office :	805, Aggarwal Millennium, Tower-I, Netaji Subhash Place, Pitampura, Delhi - 110034
Tel. No.:	91-11-27356564
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.07.2013
CIN No.: [Company Identification No.]	U17200DL2013PLC255408
Capital Investment / Paid-up Capital :	INR 620.230 Million
PAN No.: [Permanent Account No.]	AAFCG2785C
GSTN : [Goods & Service Tax Registration No.]	24AAFCG2785C1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of cotton Yarn. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "GRG Cosmetics Private Limited" and it was incorporated in the year 2013.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's sound capital base along with extensive experience of its promoters and demonstrated ability to produce and sell cotton yarn to Welspun India Limited.</p> <p>However, rating strength are partially offset by exposure to volatile yarn prices which can have impact on the operations of the company.</p> <p>Payments seems 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

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	17.10.2017

Rating Agency Name	CRISIL
Rating	Short term rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	17.10.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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.:91-9978900374)

LOCATIONS

Registered Office :	805, Aggarwal Millennium, Tower-I, Netaji Subhash Place, Pitampura, Delhi – 110034, India
Tel. No.:	91-11-27356564
Fax No.:	Not Available
E-Mail :	itinfra@grggroup.in
Website :	https://grggroup.in
Factory :	Survey No. 536/1, Field Name- Bandho, Anjar Seam, Taluka-Anjar, India,

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	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 :	16.07.2013
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 :	06.04.2015
PAN No.:	AAFPT6269F
DIN No.:	00103122
Name :	Mr. 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 :	16.07.2013
PAN No.:	ABBPG3549A
DIN No.:	00126447
Name :	Mr. Suresh Kumar Sharma
Designation :	Additional Director
Address :	220 Housing Board Colony, Sector-7 Extn. 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 :	Mr. 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 Finance Officer
Address :	House No 1474, Mig , Sector 32, Chandigarh, Road, Ludhiana - 141010, Punjab, India
Date of Appointment :	01.12.2017
PAN No.:	AOYPS1828N
Name :	Mr. 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 :	01.07.2015
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 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Shashi Kant Goenka	5000
Samta Goenka	5000
GRG Cosmetics Private Limited, India	22390000
Welspun Poly Buttons Private Limited, India	700000

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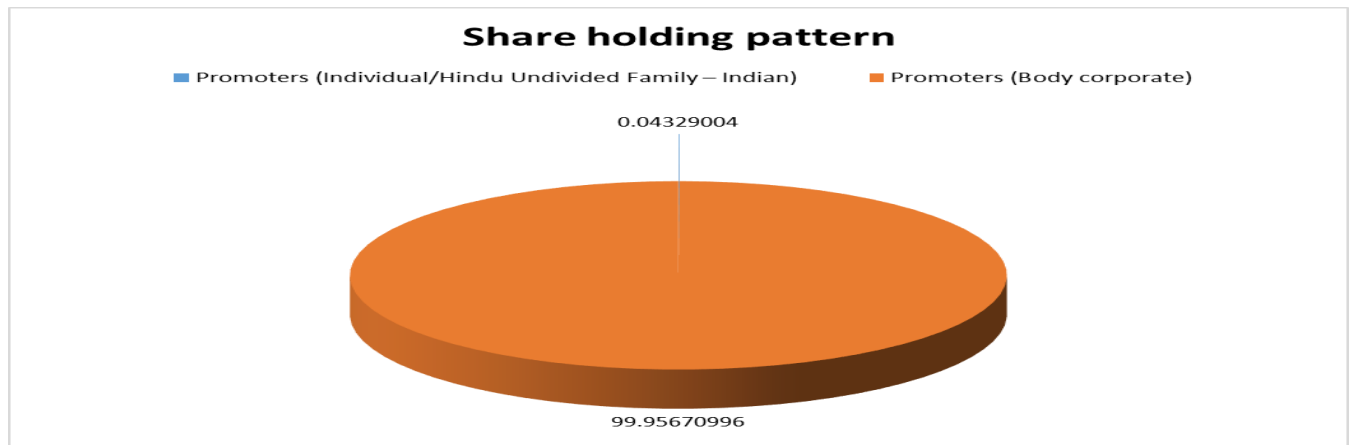
Total	23100000
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Names of Shareholders (Preference Shares)	No. of Shares
Rightgrowth Trading Private Limited	33270000
GRG Cosmetics Private Limited	3020000
Welspun Poly Buttons Private Limited	2630000
Total	38920000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.04329004
Promoters (Body corporate)	99.95670996
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of cotton Yarn. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	52052210	Cotton Yarn
	52021000	Cotton Waste
	NIC Code No.	Products/Services Description
	--	Sale of cotton yarn and cotton waste
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 denied by the management	
Bankers :	Banker Name :	Tamilnad Mercantile Bank Limited
	Branch :	Andheri West, Mumbai -400053, 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 :	--	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	1364.149	1546.687
	Short-term borrowings		
	Loans repayable on demand from banks	213.901	341.244
	Total	1578.050	1887.931

Auditors :	
Name :	B A S K and Associates Chartered Accountants
Address :	805, Aggarwal Millennium Tower-I, Netaji Subhash Place, Pitampura, Delhi-110034, India
Income-tax PAN of auditor or auditor's firm :	AAHFB8908M
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> GRG Cosmetics Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
26000000	Equity Shares	INR 10/- each	INR 260.000 Million
39000000	Preference Shares	INR 10/- each	INR 390.000 Million
	Total		INR 650.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23103000	Equity Shares	INR 10/- each	INR 231.030 Million
38920000	Preference Shares	INR 10/- each	INR 389.200 Million
	Total		INR 620.230 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	620.230	620.200	507.900
(b) Reserves and Surplus	135.337	61.061	16.837
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	38.000
Total Shareholders' Funds (1) + (2)	755.567	681.261	562.737
(3) Non-Current Liabilities			
(a) long-term borrowings	1364.149	1617.287	1108.081
(b) Deferred tax liabilities (Net)	55.275	32.166	0.000
(c) Other long-term liabilities	0.000	0.000	64.623
(d) long-term provisions	2.274	0.707	0.000
Total Non-current Liabilities (3)	1421.698	1650.160	1172.704
(4) Current Liabilities			
(a) Short-term borrowings	213.901	341.244	12.057
(b) Trade payables	413.496	291.295	7.915
(c) Other current liabilities	243.915	147.553	22.540
(d) Short-term provisions	22.264	17.570	0.976
Total Current Liabilities (4)	893.576	797.662	43.488
TOTAL	3070.841	3129.083	1778.929
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1855.938	1975.613	51.534
(ii) Intangible Assets	0.424	0.503	0.000
(iii) Tangible assets capital work-in-progress	3.564	12.565	1389.696
(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 loans and advances	12.115	12.507	3.921
(e) Other Non-current assets	0.000	0.000	125.323
Total Non-Current Assets	1872.041	2001.188	1570.474

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	473.953	354.650	21.047
(c) Trade receivables	233.399	364.101	0.000
(d) Cash and bank balances	54.181	57.650	53.995
(e) Short-term loans and advances	430.683	337.578	76.349
(f) Other current assets	6.584	13.916	57.064
Total Current Assets	1198.800	1127.895	208.455
TOTAL	3070.841	3129.083	1778.929

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	3128.028	2604.111	0.000
	Other Income	89.093	73.126	7.320
	TOTAL	3217.121	2677.237	7.320
Less	EXPENSES			
	Cost of Materials Consumed	2328.868	2027.638	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.577)	(56.323)	0.000
	Employee benefit expense	130.223	102.117	0.000
	Other expenses	335.198	265.398	0.000
	TOTAL	2782.712	2338.830	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	434.409	338.407	7.320
Less	FINANCIAL EXPENSES	154.857	97.769	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	279.552	240.638	7.320
Less/ Add	DEPRECIATION/ AMORTISATION	180.258	160.547	0.000
	PROFIT/ (LOSS) BEFORE TAX	99.294	80.091	7.320
Less	TAX	25.017	35.868	0.976
	PROFIT/ (LOSS) AFTER TAX	74.277	44.223	6.344
	Earnings / (Loss) Per Share (INR)	3.22	1.91	0.30

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	186.950	68.192	NA
Net cash flows from (used in) operations	620.037	(299.067)	(79.541)
Net cash flows from (used in) operating activities	583.081	(300.043)	(78.079)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.23	51.03	0.00
Account Receivables Turnover (Income / Sundry Debtors)	13.40	7.15	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.81	52.44	0.00
Inventory Turnover (Operating Income / Inventories)	0.92	0.95	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.17	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.79	0.65
Debt Equity Ratio (Total Liability / Networth)	2.34	2.97	1.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	1.17	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.46	2.92	2.56
Interest Coverage Ratio	2.81	3.46	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.37	1.70	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.42	1.41	0.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.83	6.49	1.13

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.34	1.41	4.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.81	0.97	4.31
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.22	0.32
G-Score Ratio Debt (Debts / Equity Capital)	2.85	3.27	2.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.41	4.79

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

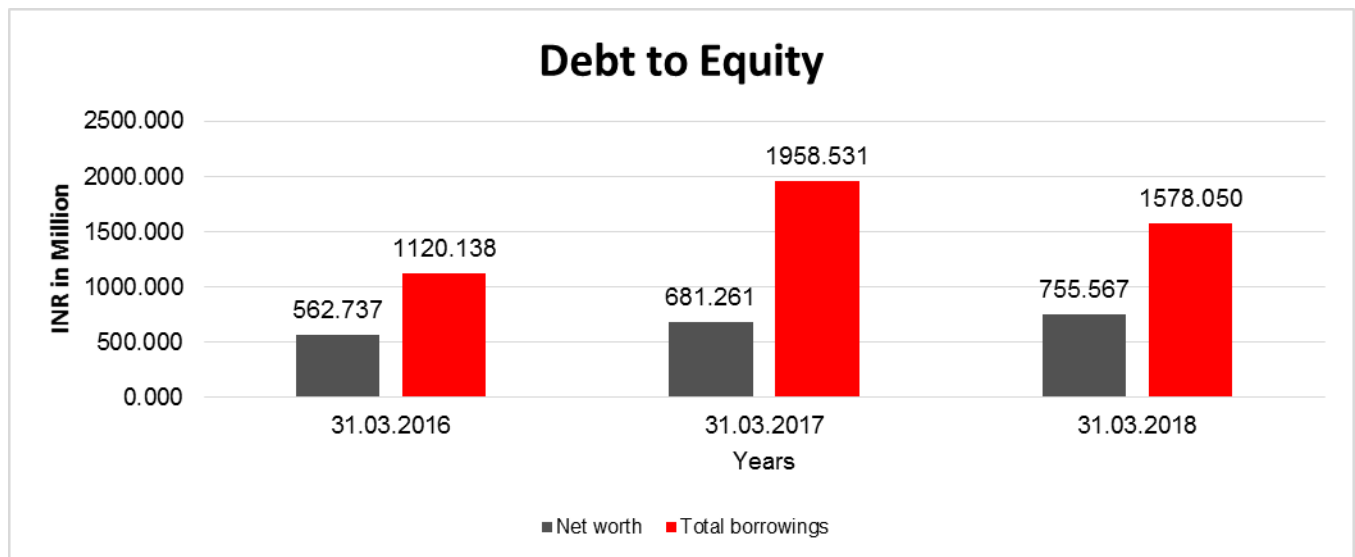
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	507.900	620.200	620.230
Reserves & Surplus	16.837	61.061	135.337
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	38.000	0.000	0.000

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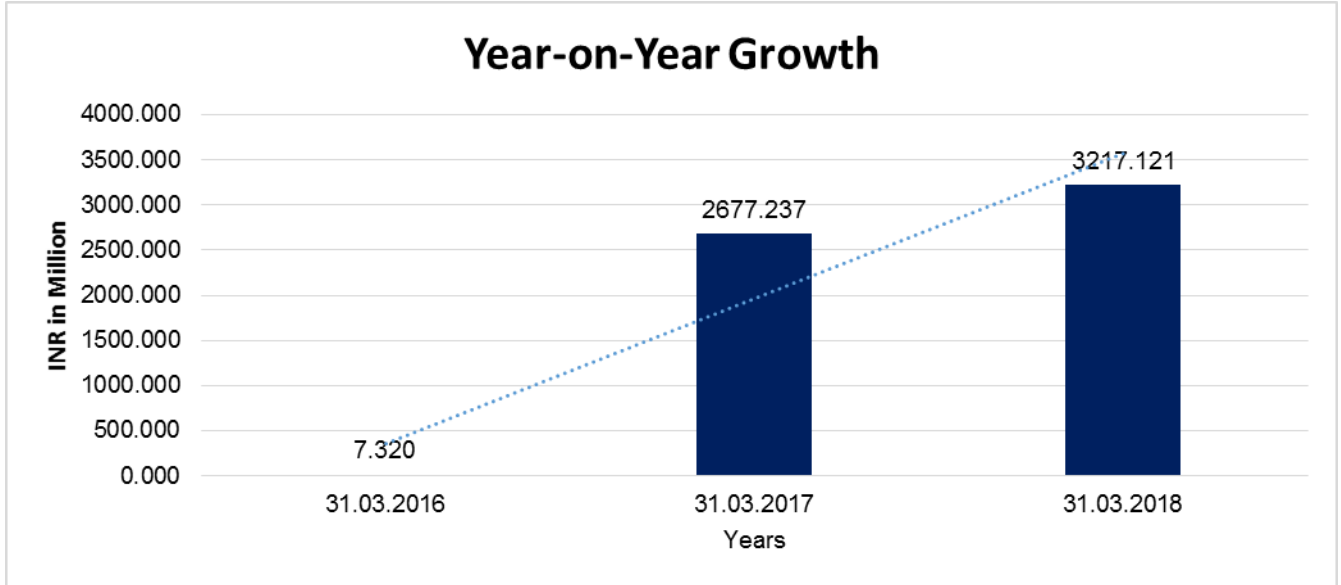
Net worth	562.737	681.261	755.567
long-term borrowings	1108.081	1617.287	1364.149
Short term borrowings	12.057	341.244	213.901
Total borrowings	1120.138	1958.531	1578.050
Debt/Equity ratio	1.991	2.875	2.089



YEAR-ON-YEAR GROWTH

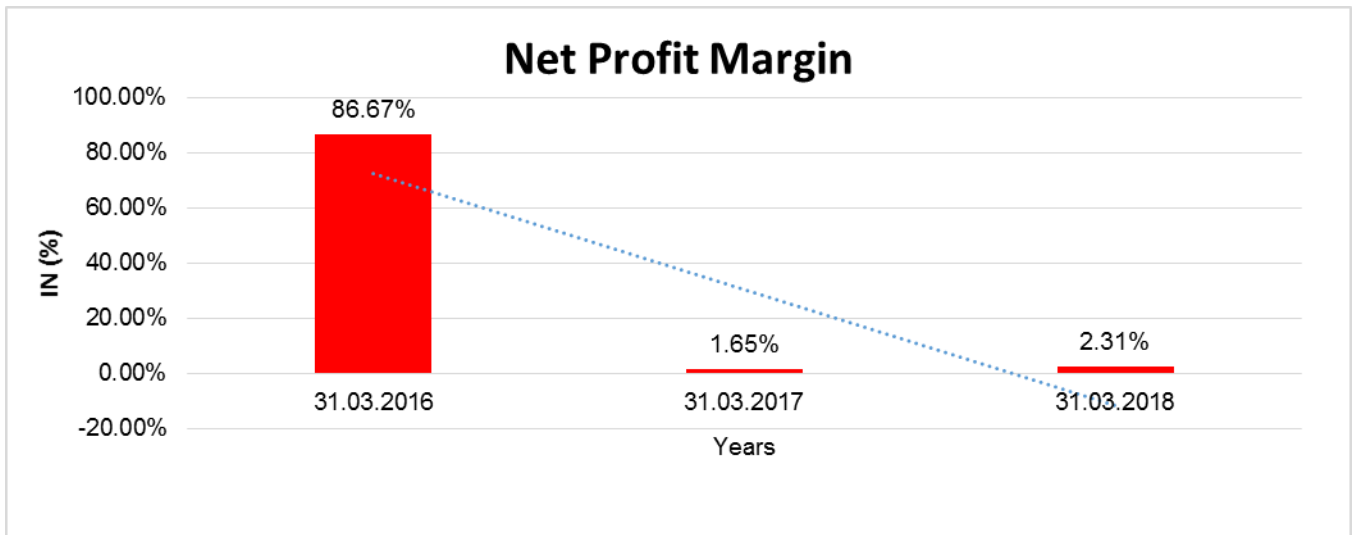
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR in Million)	(INR in Million)	(INR in Million)
Total Income	7.320	2677.237	3217.121
		36474.276	20.166

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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
Total Income	7.320	2677.237	3217.121
Profit	6.344	44.223	74.277
	86.67%	1.65%	2.31%



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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	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 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

STATE OF COMPANIES AFFAIR

The company is engaged in the business of manufacturing of cotton yarn. Its factory is situated at Survey No. 536/1, Field Name-Bandho Anjar Seam, Anjar, District Kachch, Gujarat-370110 Kachch 370110. There is no change in the nature of business of the Company, during the financial year 2017-18.

REVIEW OF OPERATIONS

During the year, the Company has Revenue from Operations of INR 3128.028 million and profit after tax of INR 74.277 million as compared to Revenue from Operations of INR 2604.111 million and profit after tax of INR 44.223 million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.000	70.600
Total	0.000	70.600

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G39729 520	100087 006	TAMILNA D MERCAN TILE BANK LIMITED	17/03/2 017	-	-	60000000.0	ANDHERI WEST, MUMBAI -400053, MAHARASHTRAMUM BAIMH400053IN
2	G28004 950	100055 974	SBICAP TRUSTE E COMPAN Y LIMITED	03/10/2 016	03/11/20 16	-	1000000000.0	202, MAKER TOWER 'E',CUFFE PARADEMUMBAIMH 400005IN
3	C59707 885	105582 96	SBICAP TRUSTE E COMPAN Y LIMITED	27/03/2 015	14/07/20 15	-	1676500000.0	202, MAKER TOWER 'E',CUFFE PARADEMUMBAIMH 400005IN
4	G86983 855	100018 229	TAMILNA D MERCAN TILE BANK LIMITED	09/03/2 016	-	26/04/20 18	250000000.0	ANDHERI WEST, MUMBAI -400053, MAHARASHTRAMUM BAIMH400053IN

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5	G34755 694	100031 225	STATE BANK OF HYDERA BAD	23/05/2 016	-	16/01/20 17	400000000.0	CORPORATE FINANCE BRANCH, C-11, MITTAL TOWER210 NARIMAN POINT, MUMBAI- 400021MUMBAIMH40 0021IN
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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and equipment
- Computer
- Vehicle
- 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 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RKI

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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