

MIRA INFORM REPORT

Report No. :	525807
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	EPIC TELEVISION NETWORKS PRIVATE LIMITED
Registered Office :	Unit 1, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-61306800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.2011
CIN No.: [Company Identification No.]	U92412MH2011PTC224530
Capital Investment / Paid-up Capital :	INR 1887.249 Million
PAN No.: [Permanent Account No.]	AACCE8943K
GSTN : [Goods & Service Tax Registration No.]	27AACCE8943K1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Content production, acquisition, distribution and exploitation, television broadcasting along with other related areas in the media and entertainment industry. [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 :

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
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a wholly owned subsidiary of Script Stories Media Private Limited.</p> <p>The company launched its first channel by the name Epic in November 2014. It is engaged in providing broadcasting services. The channel broadcasts both fiction and non-fiction programmes.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 24.26% in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating is constrained on account of huge accumulated losses which have eroded the networth base of the company.</p> <p>Business is active. Payment seems to be slow.</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.

EXTERNAL AGENCY RATING

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 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.08.2018

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 DENIED

Management Non-Cooperative (91-22-61306800)

LOCATIONS

Registered Office :	Unit 1, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-61306800
Fax No.:	91-22-61306803
E-Mail :	sonika@akgadvisory.com buzz@epicchannel.com info@epicchannel.com
Website :	http://www.epicchannel.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Aditya Pittie
Designation :	Managing Director
Address :	6A, Aangan Building, Main Avenue Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	01.08.2017
DIN No.:	00023028
Name :	Mr. Zhooben Dossabhoy Bhiwandiwal
Designation :	Additional Director
Address :	S-13, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai – 400039, Maharashtra, India
Date of Birth/Age :	09.12.1959
Date of Appointment :	04.12.2012
DIN No.:	00110373

KEY EXECUTIVES

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Name :	Mr. Sonam Raghuwanshi
Designation :	Company Secretary
Address :	Flat No. 14, 2nd Floor, Himmat Mension, Boriwali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	15.12.2017
PAN No.:	CEBPR3997A

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Script Stories Media Private Limited	188724899
Mr. Rohit Khattar (As nominee of Script Stories Media Private Limited)	1
Total	188724900

LIST OF ALLOTTEES:

AS ON 13.03.2018

Names of Allottee	No. of Shares
Script Stories Media Private Limited	7000000
Total	7000000

AS ON 18.04.2018

Names of Allottee	No. of Shares
Script Stories Media Private Limited	23000000
Total	23000000

Equity Share Break up (Percentage of Total Equity)

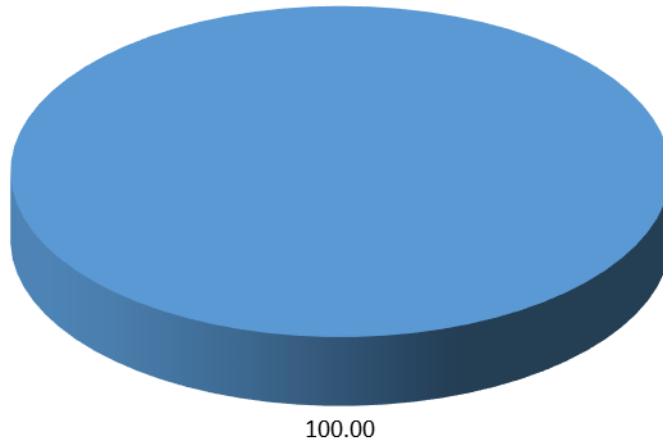
AS ON 29.08.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Content production, acquisition, distribution and exploitation, television broadcasting along with other related areas in the media and entertainment industry. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Broadcasting services	99846310
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, 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 :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Working capital loans from banks	331.000	0.000
	SHORT TERM BORROWINGS		

	Working capital loans from banks	161.396	102.707
	Total	492.396	102.707

Auditors :	
Name :	B. K. Khare and Company Chartered Accountants
Address :	706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020, Maharashtra, India
PAN No.:	AAAFB0265E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Script Stories Media Private Limited (CIN No.: U92412MH2013PTC248414)
Other related party :	<ul style="list-style-type: none"> Cinestaan Digital Private Limited (CIN No.: U72300DL2013PTC258259)

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 2990.000 Million

Issued, Subscribed & Paid-up Capital : INR 2937.249 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
249000000	Equity Shares	INR 10/- each	INR 2490.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
188724900	Equity Shares	INR 10/- each	INR 1887.249 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1887.249	1299.949	1029.949
(b) Reserves & Surplus	(2310.298)	(1743.210)	(751.418)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	50.000
Total Shareholders' Funds (1) + (2)	(423.049)	(443.261)	328.531
(3) Non-Current Liabilities			
(a) Long-term borrowings	331.000	741.808	0.000
(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	2.445	5.555	3.348
Total Non-current Liabilities (3)	333.445	747.363	3.348
(4) Current Liabilities			
(a) Short term borrowings	161.396	202.707	156.990
(b) Trade payables	17.932	122.107	162.444
(c) Other current liabilities	471.535	72.386	14.459
(d) Short-term provisions	0.104	0.000	0.031
Total Current Liabilities (4)	650.967	397.200	333.924
TOTAL	561.363	701.302	665.803
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.047	4.741	9.191
(ii) Intangible Assets	1.373	3.394	3.899
(iii) Capital work-in-progress	1.138	1.268	2.250
(iv) Intangible assets under development	0.236	0.335	0.332
(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	17.476	56.382	55.734
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	24.270	66.120	71.406

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	197.790	339.871	316.421
(c) Trade receivables	3.321	10.270	8.159
(d) Cash and cash equivalents	18.404	11.401	34.746
(e) Short-term loans and advances	317.578	273.640	235.071
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	537.093	635.182	594.397
TOTAL	561.363	701.302	665.803

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	90.261	72.638	13.087
Other Income	0.401	0.123	3.438
TOTAL	90.662	72.761	16.525
Less EXPENSES			
Employee benefit expense	50.114	58.725	52.865
Other expenses	477.451	928.929	571.515
TOTAL	527.565	987.654	624.380
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(436.903)	(914.893)	(607.855)
Less FINANCIAL EXPENSES	123.588	66.765	7.174
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(560.491)	(981.658)	(615.029)
Less DEPRECIATION/ AMORTISATION	6.597	10.134	7.238
PROFIT/ (LOSS) BEFORE TAX	(567.088)	(991.792)	(622.267)
Less TAX	0.000	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	(567.088)	(991.792)	(622.267)
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	16.912	0.018	0.000
TOTAL EARNINGS	16.912	0.018	0.000
IMPORTS			

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Capital Goods	1.010	0.082	1.201
TOTAL IMPORTS	1.010	0.082	1.201
Earnings / (Loss) Per Share (INR)	(4.35)	(8.28)	(7.83)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	439.000	45.692	0.000
Net cash flows from (used in) operations	(394.796)	(1005.074)	(665.156)
Net cash flows from (used in) operating activities	(393.876)	(1005.722)	(665.961)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.43	51.61	227.56
Account Receivables Turnover (Income / Sundry Debtors)	27.18	7.07	1.60
Inventory Turnover (Operating Income / Inventories)	(2.21)	(2.69)	(1.92)
Asset Turnover (Operating Income / Net Fixed Assets)	(64.31)	(93.95)	(38.79)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.53	1.69	0.50
Debt Equity Ratio (Total Liability / Networth)	(2.20)	(2.23)	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.54)	(0.90)	1.02
Fixed Assets to Networth	(0.02)	(0.02)	0.05

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(3.54)	(13.70)	(84.73)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	(628.28)	(1365.39)	(4754.85)
Return on Total Assets (PAT / Total Assets) * 100	%	(101.02)	(141.42)	(93.46)
Return on Investment (ROI) (PAT / Networth) * 100	%	134.05	223.75	(189.41)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.83	1.60	1.78
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.52	0.74	0.83
G-Score Ratio Financial (Networth / Total Assets)	(0.75)	(0.63)	0.49
G-Score Ratio Debt (Debts / Equity Capital)	0.49	0.76	0.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.83	1.60	1.78

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

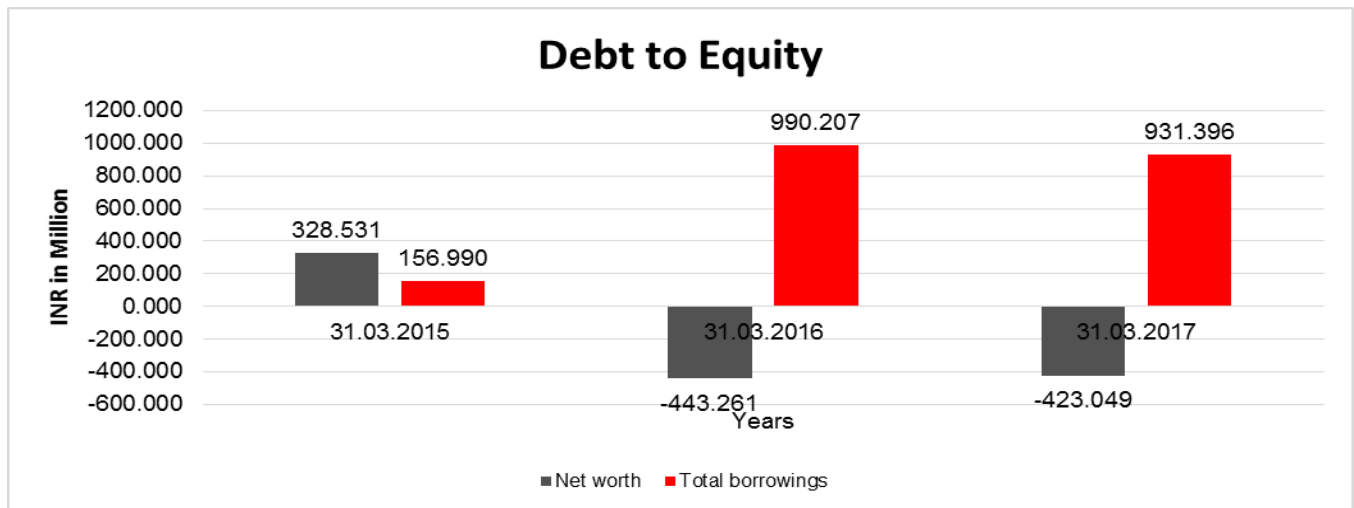
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1029.949	1299.949	1887.249
Reserves & Surplus	(751.418)	(1743.210)	(2310.298)
Share Application money pending allotment	50.000	0.000	0.000
Net worth	328.531	(443.261)	(423.049)

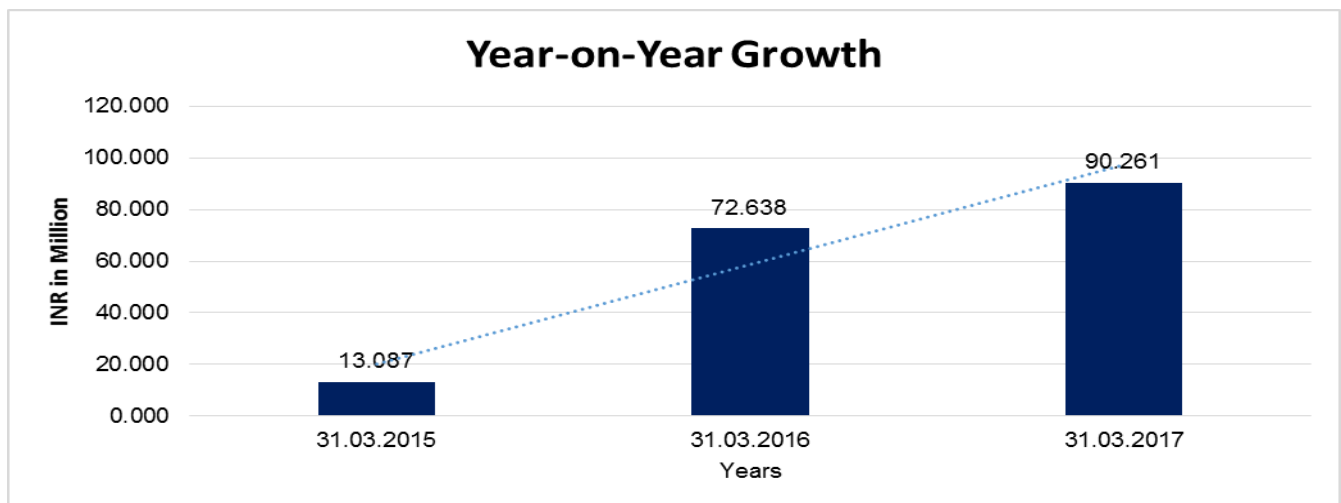
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Long-term borrowings	0.000	741.808	331.000
Short term borrowings	156.990	202.707	161.396
Current maturities of long-term debts	0.000	45.692	439.000
Total borrowings	156.990	990.207	931.396
Debt/Equity ratio	0.478	(2.234)	(2.202)



YEAR-ON-YEAR GROWTH

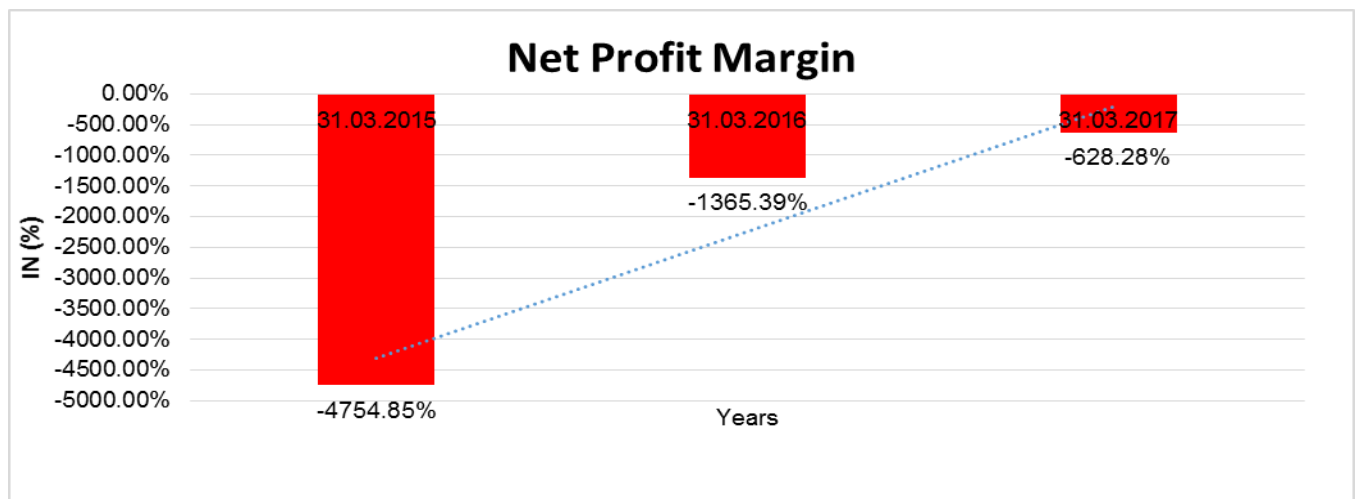
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13.087	72.638	90.261
		455.039	24.261



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	13.087	72.638	90.261
Profit/ (Loss)	(622.267)	(991.792)	(567.088)
	(4754.85 %)	(1365.39 %)	(628.28 %)



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	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

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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

NOTE: Registered office of the company has been shifted from A 402, Sagar Darshan, Dr. Eknathbua Hatishkar Marg, Old Prabhadevi Road, Mumbai – 400025, Maharashtra, India to the present address w.e.f. 12.12.2012

BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS:

During the year, the Company has not changed its nature of business. This year was the full 12 months of commercial operations for the Company. The Company has been able to lay the foundation for a steady and robust growth for the coming years. The content of the channel has been getting an encouraging feedback on the social media.

Further, the Company has not ceased to carry any continued business and not commenced any new business.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	0.000	741.808
SHORT TERM BORROWINGS		
Debentures	0.000	100.000
Total	0.000	841.808

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3050 0912	105286 67	Kotak Mahindra Bank Limited	13/10/2 014	09/12/2 016	-	175000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

PRESS RELEASE:

ANAND MAHINDRA BECOMES SOLE OWNER OF EPIC TV AS MUKESH AMBANI EXITS

24 November, 2016

Billionaire industrialist Mukesh Ambani has sold his entire stake in Hindi entertainment channel Epic TV to its other co-founder Anand Mahindra, the MD at Mahindra Group, for an undisclosed amount.

The Economic Times reported citing a Reliance spokesperson that Ambani owned more than 25% stake in the channel and has offloaded his entire holding during this transaction.

Email queries sent to Epic TV and Reliance Industries couldn't elicit any immediate response.

With this deal, Mahindra has now become the sole owner of Epic TV as the broadcaster's third founder Mahesh Samat has also sold his stake recently to Mahindra.

Interestingly, Ambani's younger brother and billionaire Anil Ambani-led Reliance Capital Ltd announced on Wednesday of its decision to sell its radio and television businesses to media baron Subhash Chandra's Zee Group for INR 19000.000 million (\$283 million) including debt.

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The deal is the latest asset sale by Ambani's Reliance Group as it strives to reduce borrowings that have crimped growth at the conglomerate which operates in sectors ranging from telecom and financial services to power and defence.

Other Media Deals

The deal marks the latest acquisition by Subhash Chandra's sprawling media empire that is also known as Essel Group.

Two weeks ago, NASDAQ-listed direct-to-home TV company Videocon d2h Limited announced its merger with Essel Group firm Dish TV Limited to create the largest Indian listed media firm by revenues.

Dish TV is already the single-largest distributor of television service in India and the new entity—Dish TV Videocon Limited—will reach one in six television households in the country.

In September, Zee Entertainment entered the radio business with the acquisition of UAE's first radio station, Hum 106.2 FM. The deal gives Zee exposure to TV, radio and digital entertainment business in the region.

In another recent media deal, Goldman Sachs-backed cable television distribution company DEN Networks Limited last week sold an additional 25% stake in the Indian Super League football club Delhi Dynamos to Wall Street Investments Limited.

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 records 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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	NKT

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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