

MIRA INFORM REPORT

Report No. :	526555
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	SAAVN MEDIA PRIVATE LIMITED
Registered Office :	Unit No. 402, 4th Floor, Donear House, Plot No. A-50, Road No. 1, MIDC, Andheri East, Mumbai – 400093, Maharashtra
Tel. No.:	91-22-65651261
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	26.08.2011
CIN No.: [Company Identification No.]	U72300MH2011PTC221359
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAQCS3180A
GSTN : [Goods & Service Tax Registration No.]	27AAQCS3180A1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Performs facilitation and back-end support services include: <ul style="list-style-type: none"> • Identifying content suppliers • Music distribution agencies • Further entering agreements with them to obtained necessary licenses • Rights for distribution of content on music platforms across the internet Applications on mobile devices “Saavn Platforms”. <p>The Company also arranges to provide advertisement space on the Saavn Platform. (Registered activity)</p>
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Saavn Mauritius" and it was incorporated in the year 2011.</p> <p>It is engaged in providing information service activities.</p> <p>For the calendar year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile marked by adequate net worth base strong debt protections metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its established track record of business operations backed by well experienced management team.</p> <p>Payments seem to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade and conditions.</p> <p>Note:</p> <p>It is to be noted that on March 23, 2018, Reliance Industries Limited took a majority stake in Saavn. Reliance Industries Limited ("RIL") executed definitive agreements for combination of saavn with its digital music service, JioMusic.</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

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Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 24.08.2018

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 – Mobile No.: 91-9619356406

Tel. No.:91-22-65651261 (Not Working)

LOCATIONS

Registered Office :	Unit No. 402, 4th Floor, Donear House, Plot No. A-50, Road No. 1, MIDC, Andheri East, Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-65651261
Fax No.:	Not Available
E-Mail :	legal@saavn.com contact.in@saavn.com
Website :	www.saavn.com

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DIRECTORS

As on 2018

Name :	Mr. Jyoti Deshpande
Designation :	Additional Director
Address :	Kalpataru Sparkle, 11th Floor, 113, Tower C, MIG 2, CHS TS NO.646 PT, Bandra East, Near MIG Club House, Mumbai – 400051, Maharashtra, India
Date of Appointment :	07.04.2018
DIN No.:	02303283
Name :	Mr. Anshuman Thakur
Designation :	Additional Director
Address :	B1/ 46, Second Floor, Safdarjung Enclave, South West, Delhi – 110029, India
Date of Appointment :	07.04.2018
DIN No.:	03279460
Name :	Mr. Paramdeep Singh
Designation :	Additional Director
Address :	14 Grace Drive Old Westbury New York 11568, United State
Date of Appointment :	07.04.2018
DIN No.:	03579758
Name :	Mr. Akash Mukesh Ambani
Designation :	Additional Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai – 400026, Maharashtra, India
Date of Appointment :	07.04.2018
DIN No.:	06984194
Name :	Mr. Rishi Malhotra
Designation :	Additional Director
Address :	6 Gateway Dr. Great Neck, New York 11050, United States
Date of Appointment :	07.04.2018
DIN No.:	08093961
Name :	Mr. Vinodh V Bhat
Designation :	Additional Director
Address :	7 3 RD , Ave Port Washington, New York 11050, United States
Date of Appointment :	07.04.2018
DIN No.:	08093958
Name :	Mr. Arvind Kumar Tiwari
Designation :	Additional Director
Address :	Flat No.B-801, Grow More Towers, Plot No.5, Sector 2, Kharghar, Navi Mumbai 410210, Maharashtra, India

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Date of Appointment :	11.04.2018
DIN No.:	08107419

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares
Saavn Mauritius	9990
Saavn India Holdings Limited	10
Total	10000

LIST OF ALLOTTEES

As ON 05.04.2018

Names of Allottee	No. of Shares
Reliance Industries Limited, India	376980
Total	376980

As on 04.04.2018

Names of Allottee	No. of Shares
Reliance Industries Limited, India	69787
Total	69787

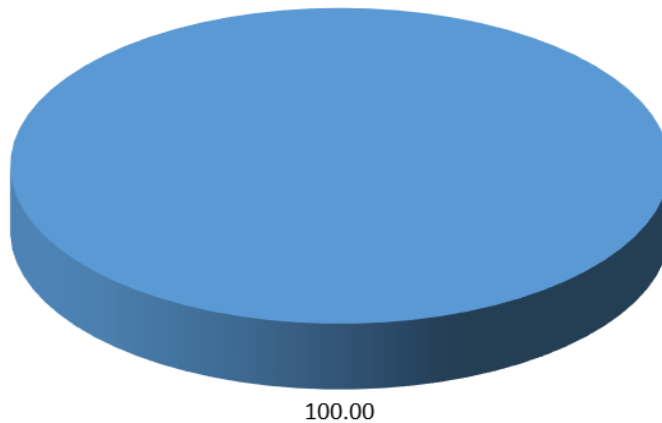
Equity Share Break up (Percentage of Total Equity)

As on 28.03.2018

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Performs facilitation and back-end support services include: <ul style="list-style-type: none"> Identifying content suppliers Music distribution agencies Further entering agreements with them to obtained necessary licenses Rights for distribution of content on music platforms across the internet Applications on mobile devices "Saavn Platforms". The Company also arranges to provide advertisement space on the Saavn Platform. (Registered activity)					
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>63</td> <td>Information Service Activities</td> </tr> </tbody> </table>	Item Code No.	Product Description	63	Information Service Activities	
Item Code No.	Product Description					
63	Information Service Activities					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Knave and Company Chartered Accountants

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Address :	303, OIA House, 470 Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400099, Maharashtra, India
Tel. No.:	91-22-61644800
E-Mail :	admin@knavcpa.com
Income-tax PAN of auditor or auditor's firm :	AAEFK3531C
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Saavn Mauritius
Associates Enterprise:	<ul style="list-style-type: none"> • BODVOD Networks LLC (BODVOD), United State of America • Saavn LLC, United State of America

Note: August 01, 2016, BODVOD Networks LLC merged with Saavn LLC

CAPITAL STRUCTURE

After 28.03.2018

Authorised Capital : INR 20.000 Million

Issued, Subscribed & Paid-up Capital : INR 0.630 Million

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	82.266	49.992	39.197
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	82.366	50.092	39.297
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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	21.615	19.721	9.417
Total Non-current Liabilities (3)	21.615	19.721	9.417
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	211.506	126.534	82.740
(c) Other current liabilities	92.293	74.353	53.585
(d) Short-term provisions	11.854	7.345	0.852
Total Current Liabilities (4)	315.653	208.232	137.177
TOTAL	419.634	278.045	185.891
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.565	11.640	8.023
(ii) Intangible Assets	1.407	1.930	0.257
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.196	7.716	3.076
(d) Long-term Loan and Advances	193.898	140.467	84.466

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	214.066	161.753	95.822
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	112.313	66.619	37.403
(d) Cash and cash equivalents	85.368	37.628	45.810
(e) Short-term loans and advances	2.673	1.789	2.176
(f) Other current assets	5.214	10.256	4.680
Total Current Assets	205.568	116.292	90.069
TOTAL	419.634	278.045	185.891

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	459.445	395.554	268.495
	Other Income	0.309	0.042	0.039
	TOTAL	459.754	395.596	268.534
Less	EXPENSES			
	Employees benefits expense	306.302	250.446	144.242
	Other expenses	98.271	120.017	100.804
	TOTAL	404.573	370.463	245.046
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.181	25.133	23.488
Less	FINANCIAL EXPENSES	0.618	0.102	0.756
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	54.563	25.031	22.732
Less/ Add	DEPRECIATION/ AMORTISATION	6.424	5.259	3.976
	PROFIT/ (LOSS) BEFORE TAX	48.139	19.772	18.756
Less	TAX	15.865	8.978	6.736
	PROFIT/ (LOSS) AFTER TAX	32.274	10.794	12.020

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	49.992	39.198	27.178
	Balance Carried to the B/S	82.266	49.992	39.198
	EARNINGS IN FOREIGN CURRENCY			
	Service fees for Facilitation and back-end support services	293.099	267.557	179.767
	TOTAL EARNINGS	293.099	267.557	179.767
	Earnings / (Loss) Per Share (INR)	3227	1079	1202

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	65.017	8.852	52.022
Net cash flow from operating activity	51.533	2.335	37.576

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.23	61.47	50.85
Account Receivables Turnover (Income / Sundry Debtors)	4.09	5.94	7.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	5.03	1.85	2.84

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LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.75	0.74
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.83	4.16	3.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.27	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	89.29	246.40	31.07

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.02	2.73	4.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.69	3.88	6.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.18	21.55	30.59

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	0.65	0.56	0.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.56	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.18	0.21

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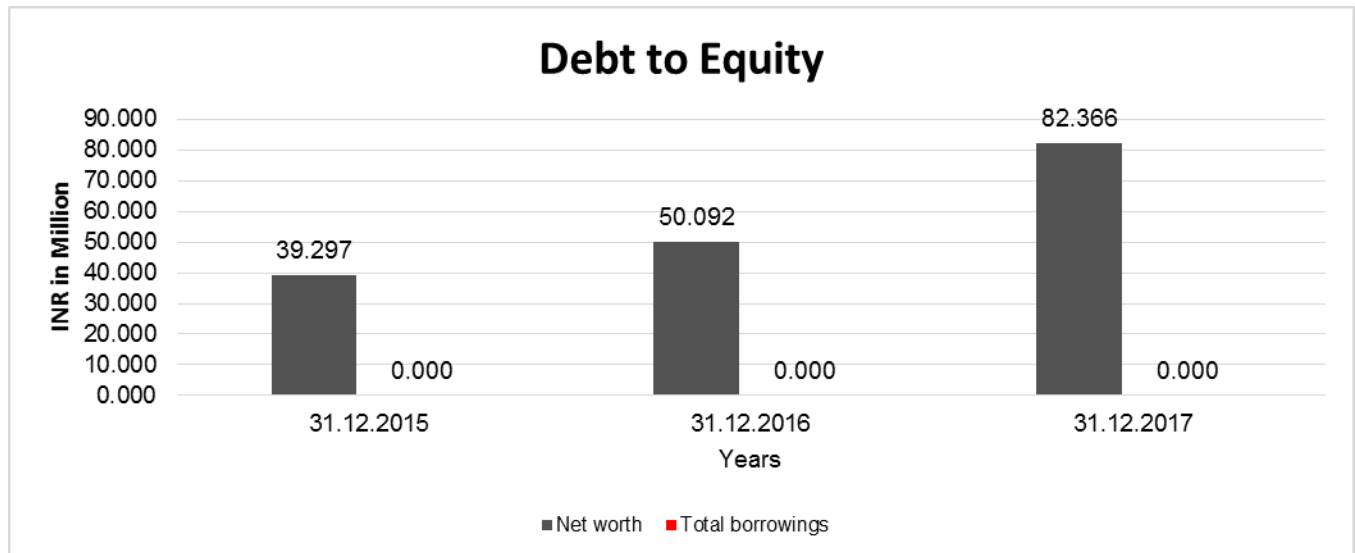
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.65	0.56	0.66

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	39.197	49.992	82.266
Net worth	39.297	50.092	82.366
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

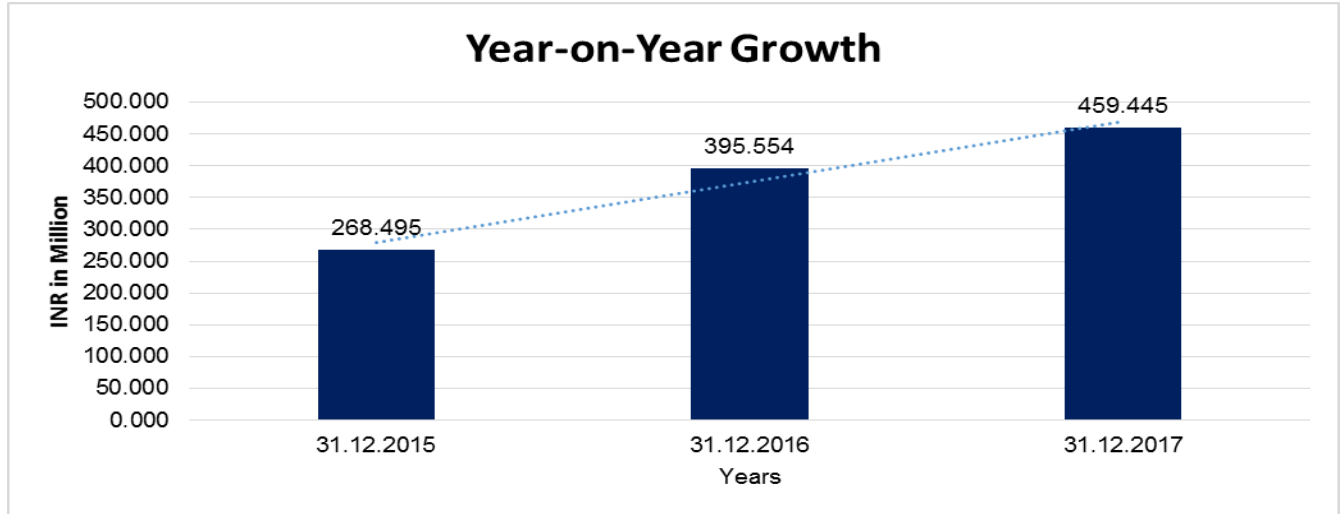


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million

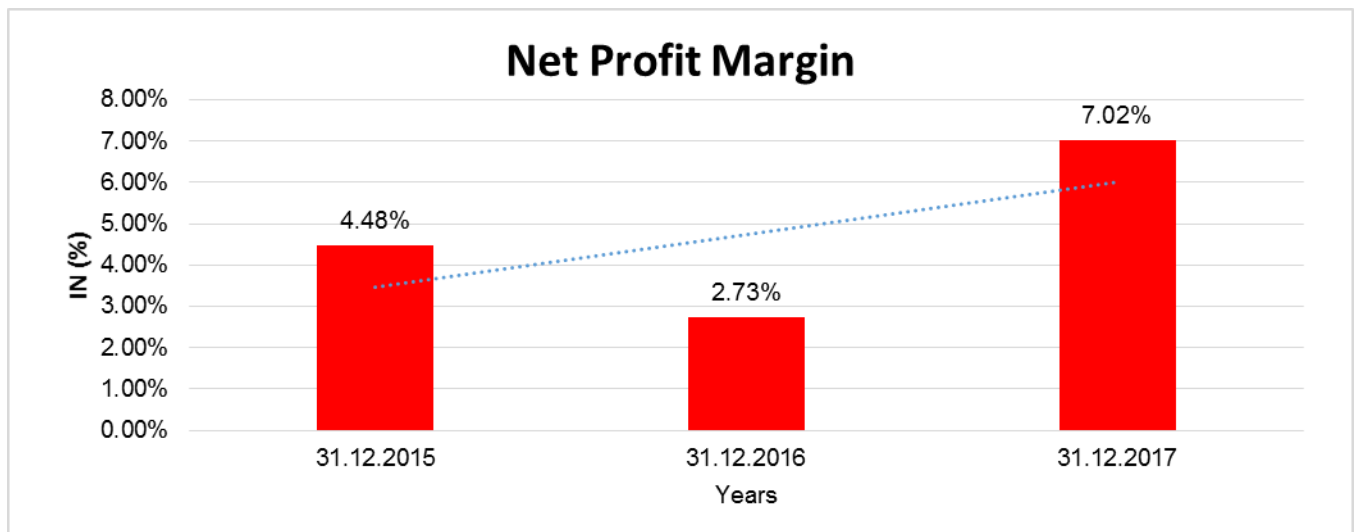
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Sales	268.495	395.554	459.445
		47.323	16.152



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	268.495	395.554	459.445
Profit	12.020	10.794	32.274
	4.48%	2.73%	7.02%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

REVIEW OF BUSINESS OPERATIONS:

During the year, the Company's Operating revenues have increased from INR 459.445 Million in the previous year to INR 395.554 Million, showing an increase of 16.15% on YoY basis. Profit after Tax increased to INR 32.274 Million from INR 10.794 Million in the previous year, showing a growth of 198%. The Directors are satisfied with the activities carried out by the Company.

BACKGROUND AND PRINCIPAL ACTIVITIES

Subject was incorporated on 26 August 2011. The Company has its registered office in Mumbai. SMPL performs facilitation and back-end support services. The facilitation and back-end support services include identifying content suppliers, music distribution agencies and further entering agreements with them to obtain necessary licenses and rights for distribution of content on music platforms across the internet and applications on mobile devices "Saavn Platforms". The Company also arranges to provide advertisement space on the Saavn Platform. The Company launched "Saavn Pro", a subscription-based service in the year 2015.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer
- Software

PRESS RELEASE

RELIANCE JIO ACQUIRES SAAVN, CREATES \$1-BILLION MUSIC ENTITY

The organised music app market has three main players: Bharti Airtel's Wynk, Times Internet Gaana and Saavn. With Saavn coming into RIL's fold the country's largest two telecom operators will now directly compete in the music app market also.

March 24, 2018

Reliance Industries (RIL) on Friday announced a strategic merger of its digital music service JioMusic with music over-the-top platform Saavn which will see RIL acquiring a 75-80 per cent stake in the merged entity. The company said that the combined entity is valued at over \$1 billion, with JioMusic's implied valuation at \$670 million.

"The integrated business will be developed into a media platform of the future with global reach, cross-border original content, an independent artist marketplace, consolidated data and one of the largest mobile advertising mediums," RIL stated.

The organised music app market has three main players: Bharti Airtel's Wynk, Times Internet Gaana and Saavn. With Saavn coming into RIL's fold the country's largest two telecom operators will now directly compete in the music app market also.

RIL said that it will also invest up to the rupee equivalent of \$100 million, out of which the rupee equivalent of \$20 million will be invested upfront for growth and expansion of the platform into one of the largest streaming services in the world. "The company will continue to operate the over-the-top media platform available on all app stores. The three co-founders of Saavn, Rishi Malhotra, Paramdeep Singh and Vinodh Bhat, will continue in their leadership roles and will drive growth of the combined entity," it said in a statement. In addition, RIL is also acquiring a partial stake from the existing shareholders of Saavn for \$104 million, while these shareholders retain their balance stake. The shareholder base of Saavn includes Tiger Global Management, Liberty Media and Bertelsmann, among others.

The deal will combine the streaming media expertise of Saavn with the connectivity and digital ecosystem of Jio. With a massive addressable market opportunity of over 1 billion users in India and globally, the combined entity plans to invest aggressively to accelerate growth that would benefit all aspects of the ecosystem, including users, music labels, artists and advertisers. Speaking on the transaction, Akash Ambani, director, Reliance Jio, said, "We...believe that (Saavn's) their highly experienced team will be instrumental in expanding Jio-Saavn..."

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 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VIVR
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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