

## MIRA INFORM REPORT

<b>Report No. :</b>	545088
<b>Report Date :</b>	17.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AVENUES PAYMENTS INDIA PRIVATE LIMITED (w.e.f. 03.01.2012)
<b>Formerly Known As :</b>	SEASONS INFO TECH PRIVATE LIMITED
<b>Registered Office :</b>	Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai – 400054, Maharashtra
<b>Tel. No.:</b>	91-22-61806500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.12.1999
<b>CIN No.:</b> [Company Identification No.]	U72200MH1999PTC123313
<b>Capital Investment / Paid-up Capital :</b>	INR 1.365 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECS5920L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAECS5920L1Z2
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged into Activities of Collection Agencies and Credit Bureaus. [Registered Activity]</li> <li>Develop and Implement software computer program systems, system design, system architecture, software for various applications including e-payment. [As per Memorandum of Association]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1999.</p> <p>As per the financial of 2017, the company has achieved a decent growth of 57.29% in its revenue as compared to the previous year but has incurred losses.</p> <p>The company has average networth base. Rating takes into consideration the equity infused by its promoters.</p> <p>Business is active. 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](mailto: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**

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 17.12.2018

**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 BY**

<b>Name :</b>	Mr. Uchit
<b>Designation :</b>	Senior Accountant
<b>Contact No.:</b>	91-22-61806500
<b>Date :</b>	14.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Tel. No.:</b>	91-22-61806500 / 65676765
<b>Fax No.:</b>	91-22-67425542
<b>E-Mail :</b>	<a href="mailto:accounts@avenues.in">accounts@avenues.in</a> <a href="mailto:mgmt@avenues.in">mgmt@avenues.in</a>
<b>Website :</b>	<a href="http://www.avenues.in">www.avenues.in</a>

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vishwas Ambalal Patel
<b>Designation :</b>	Director
<b>Address :</b>	Sai Darshan Apartment, 1st Floor Chapel Lane, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Date of Appointment :</b>	27.12.1999
<b>DIN No.:</b>	00934823
<b>Name :</b>	Mr. Hershel Kirit Asmani
<b>Designation :</b>	Director
<b>Address :</b>	601, Seasons Residency, 2nd Hasnaband Lane Behind St. Teresas Convent High School, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Date of Appointment :</b>	31.05.2012
<b>DIN No.:</b>	05291770

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Hershal Asmani	37500
Vivek Patel	20150
Avenues (India) Private Limited	36541
Naushad Contractor	24850
Vishwas Patel	11250
Amit Badiyan	6250
<b>Total</b>	<b>136541</b>

**AS ON 12.10.2018**

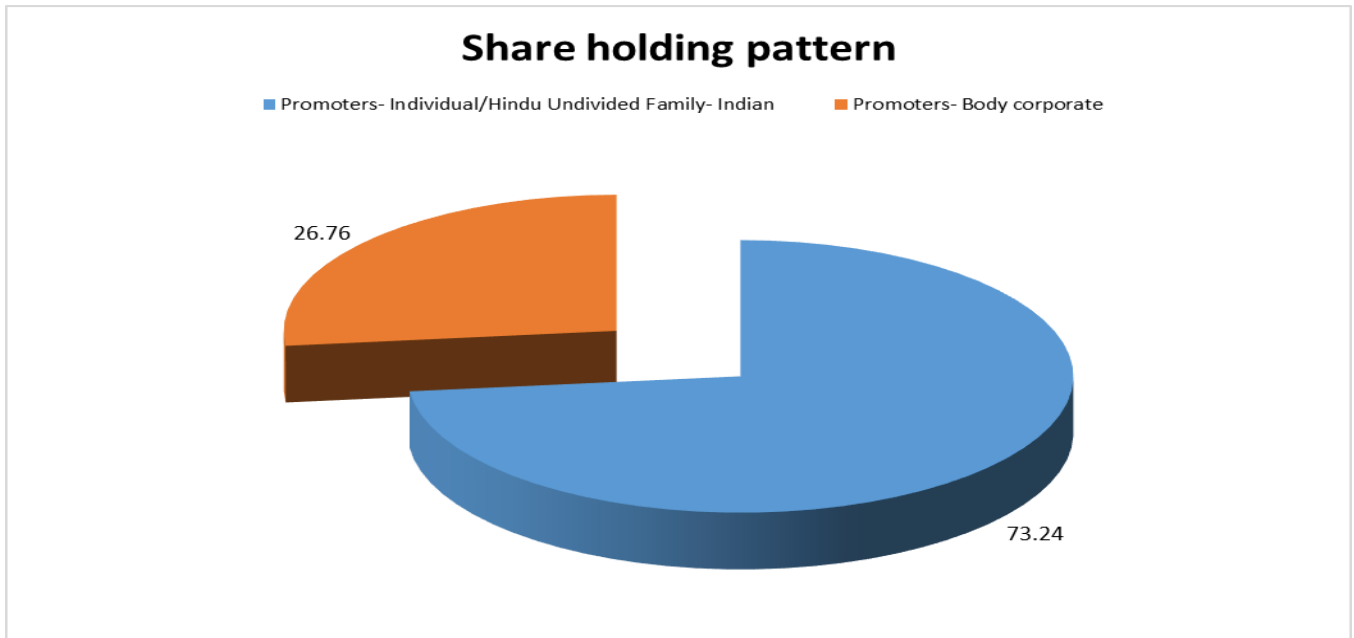
<b>Names of Allottee</b>	<b>No. of Shares</b>
ICICI Bank Limited	16155
<b>Total</b>	<b>16155</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	73.24
Promoters- Body corporate	26.76
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged into Activities of Collection Agencies and Credit Bureaus. [Registered Activity]</li> <li>Develop and Implement software computer program systems, system design, system architecture, software for various applications including e-payment. [As per Memorandum of Association]</li> </ul>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Activities of collection agencies and credit bureaus	99831591	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		

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<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Available

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	SGCO and Company LLP

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	Chartered Accountants
<b>Address :</b>	4A, Kaledonia-Hdil 2nd Floor, Sahar Road, Near Andheri Station, andheri East, Andheri, Mumbai – 400069, Maharashtra, India
<b>Tel. No.:</b>	91-22-66256363
<b>Fax No.:</b>	91-22-66256364
<b>E-Mail :</b>	<a href="mailto:info@sgco.co.in">info@sgco.co.in</a>
<b>Website :</b>	<a href="http://www.sgco.co.in">www.sgco.co.in</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFS7106D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Avenues Payment Australia Pty. Limited</li> <li>• Avenues Payment UK Limited</li> </ul>
<b>Key Management Personnel :</b>	Naushad Contractor
<b>Enterprises having same Key management personnel :</b>	Avenues (India) Private Limited

**CAPITAL STRUCTURE**

After 31.03.2017

**Authorised Capital : INR 6.232 Million**

**Issued, Subscribed & Paid-up Capital : INR 5.982 Million**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
136541	Equity Shares	INR 10/- each	INR 1.365 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.365	1.250	1.250
(b) Reserves & Surplus	5.377	(48.977)	(20.453)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6.742</b>	<b>(47.727)</b>	<b>(19.203)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.126	0.044
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.126</b>	<b>0.044</b>
(4) Current Liabilities			
(a) Short term borrowings	8.333	51.100	22.400
(b) Trade payables	0.848	0.122	0.057
(c) Other current liabilities	3.491	0.655	1.086
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>12.672</b>	<b>51.877</b>	<b>23.543</b>
<b>TOTAL</b>	<b>19.414</b>	<b>4.276</b>	<b>4.384</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.554	0.553	0.437
(ii) Intangible Assets	10.436	0.570	0.029
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	2.494	0.000	0.000
(b) Non-current Investments	0.010	0.090	0.080
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.020	0.773	1.139

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(e) Other Non-current assets	0.237	0.222	0.000
<b>Total Non-Current Assets</b>	<b>14.751</b>	<b>2.208</b>	<b>1.685</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.793	0.136	0.548
(d) Cash and cash equivalents	0.948	1.825	1.974
(e) Short-term loans and advances	1.922	0.107	0.177
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>4.663</b>	<b>2.068</b>	<b>2.699</b>
<b>TOTAL</b>	<b>19.414</b>	<b>4.276</b>	<b>4.384</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	6.252	3.975	8.048
	Other Income	0.024	0.059	0.059
	<b>TOTAL</b>	<b>6.276</b>	<b>4.034</b>	<b>8.107</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	12.282	22.133	9.912
	Other expenses	9.580	9.677	11.554
	<b>TOTAL</b>	<b>21.862</b>	<b>31.810</b>	<b>21.466</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(15.586)</b>	<b>(27.776)</b>	<b>(13.359)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.296	0.033	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(15.882)</b>	<b>(27.809)</b>	<b>(13.359)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.776	0.565	0.246
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(16.658)</b>	<b>(28.374)</b>	<b>(13.605)</b>
<b>Less</b>	<b>TAX</b>	(0.126)	0.150	(0.014)

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(16.532)</b>	<b>(28.524)</b>	<b>(13.591)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(128.29)</b>	<b>(228.19)</b>	<b>(108.73)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.68	12.49	24.85
Account Receivables Turnover (Income / Sundry Debtors)	3.49	29.23	14.69
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)	(1.16)	(24.73)	(28.67)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	12.13	5.37
Debt Equity Ratio (Total Liability / Networth)	1.24	(1.07)	(1.17)
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	(1.09)	(1.23)
Fixed Assets to Networth	2.00	(0.02)	(0.02)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(52.66)	(841.70)	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(264.43)	(717.58)	(168.89)
Return on Total Assets (PAT / Total Assets) * 100	%	(85.16)	(667.07)	(310.04)
Return on Investment (ROI) (PAT / Networth) * 100	%	(245.21)	59.76	70.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.37	0.04	0.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities		0.37	0.04	0.11
G-Score Ratio Financial (Networth / Total Assets)		0.35	(11.16)	(4.38)
G-Score Ratio Debt (Debts / Equity Capital)		6.10	40.88	17.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.37	0.04	0.11

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

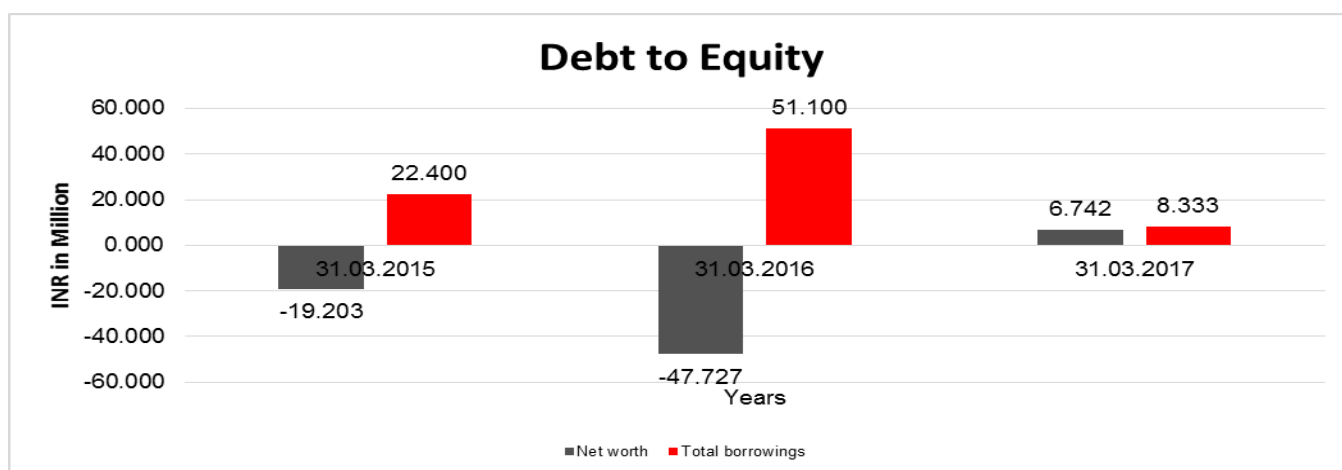
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.250	1.250	1.365
Reserves & Surplus	(20.453)	(48.977)	5.377
Share Application money pending allotment	0.000	0.000	0.000

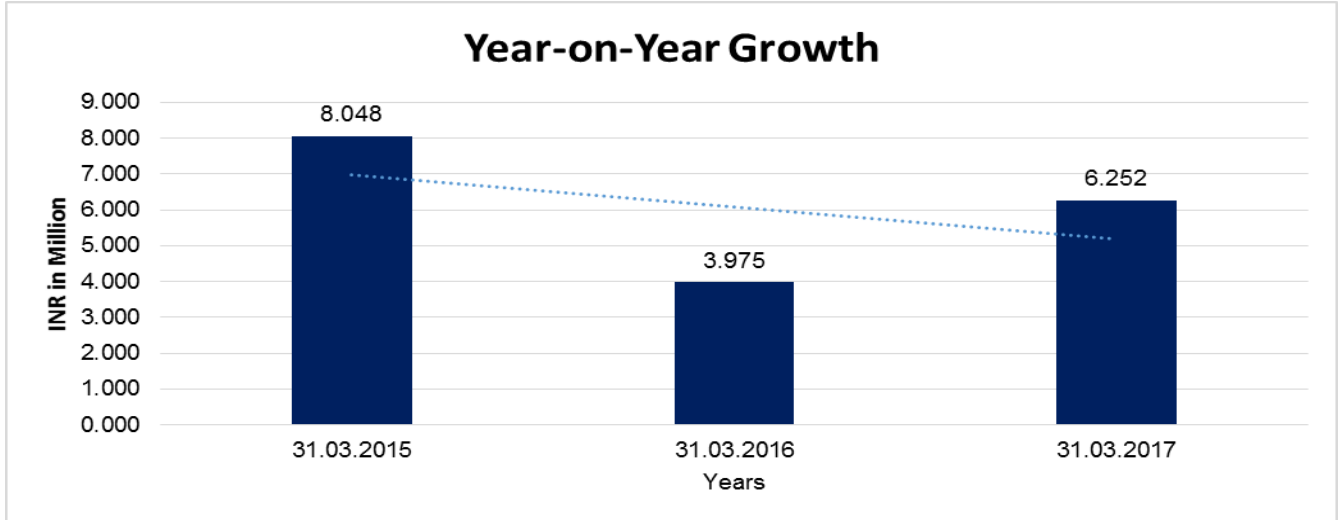
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Net worth	(19.203)	(47.727)	6.742
long-term borrowings	0.000	0.000	0.000
Short term borrowings	22.400	51.100	8.333
<b>Total borrowings</b>	<b>22.400</b>	<b>51.100</b>	<b>8.333</b>
<b>Debt/Equity ratio</b>	<b>(1.166)</b>	<b>(1.071)</b>	<b>1.236</b>



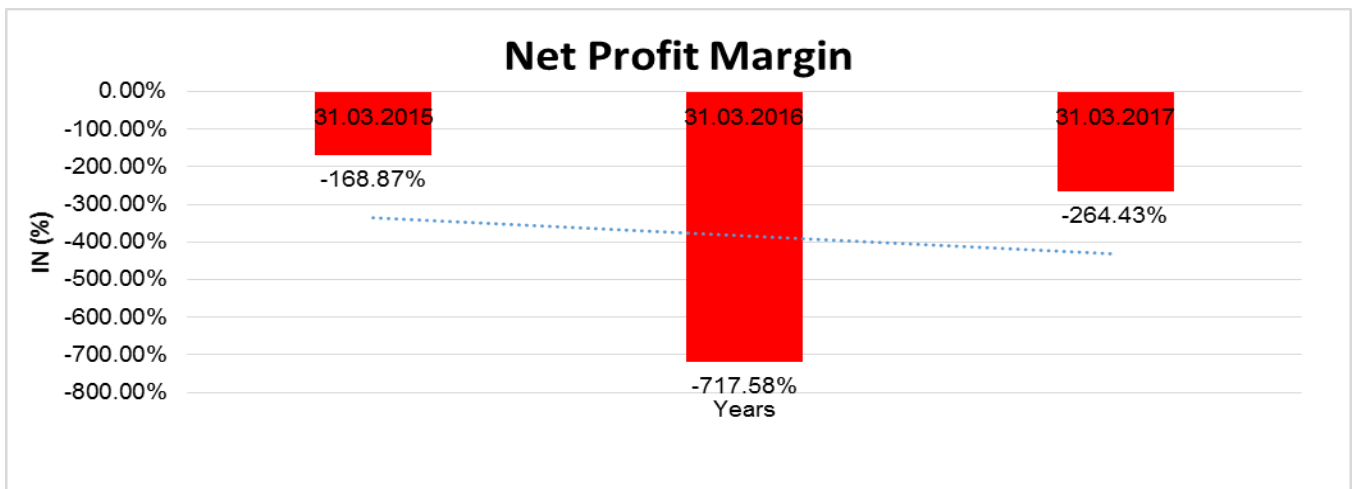
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.048	3.975	6.252
		<b>(50.609)</b>	<b>57.283</b>



**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	8.048	3.975	6.252
Profit	(13.591)	(28.524)	(16.532)
	<b>(168.87%)</b>	<b>(717.58%)</b>	<b>(264.43%)</b>



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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	No
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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Inter corporate deposits	8.333	51.100
<b>Total</b>	<b>8.333</b>	<b>51.100</b>

**STATE OF COMPANY'S AFFAIRS:**

There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:

- Revenue from operations of the Company has been increased from INR 3.975 to INR 6.252 Million.
- The Company has made a loss of INR 16.532 Million in the current year against the loss of INR 28.524 Million in the previous year.

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS:**

- Air Conditioner
- Computer
- Furniture and Fixture
- Office Equipment



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## **PRESS RELEASE**

### **ICICI BANK TO BUY 8.9% OF AVENUES PAYMENT FOR INR 100.000 MILLION**

ICICI Bank said on Friday it will acquire an 8.85 per cent stake in Avenues Payment India Private Limited for INR 100.000 Million in cash.

Avenues provides a global remittance platform catering to both B2C and B2B market segments, ICICI Bank said in a regulatory filing.

The acquisition will be completed by the end of October.

ICICI has been acquiring stakes in fintech players over the past year. In July, it has acquired a 9.9 per cent stake in Arthashastra Fintech for a cash consideration of INR 82.700 Million.

In February, it had acquired a 9.9 per cent stake in Tapits Technologies for INR 9.900 Million. Tapits enables merchants to acquire digital payments from customers through biometric authentication using Aadhaar-enabled payment systems.

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**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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO

**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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