

MIRA INFORM REPORT

Report No. :	518183
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	MOBILE COMMERCE SOLUTIONS LIMITED [w.e.f.20.03.2010]
Formerly Known As :	MOBILE COMMERCE SOLUTIONS PRIVATE LIMITED
Registered Office :	Vodafone India, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-9819818602 (Mr. Avneesh Khosla)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.06.2008
CIN No.: [Company Identification No.]	U74900MH2008PLC183456
Capital Investment / Paid-up Capital :	INR 4052.631 Million
PAN No.: [Permanent Account No.]	AAGCM3037Q
GSTN : [Goods & Service Tax Registration No.]	20AAGCM3037Q1ZE (Jharkhand) 09AAGCM3037Q1ZY (Uttar Pradesh) 24AAGCM3037Q1Z6 (Gujarat) 29AAGCM3037Q1ZW (Karnataka) 07AAGCM3037Q1Z2 (Delhi) 33AAGCM3037Q1Z7 (Tamilnadu) 36AAGCM3037Q1Z1 (Telangana) 04AAGCM3037Q1Z8 (Chandigarh) 19AAGCM3037Q1ZX (West Bengal) 37AAGCM3037Q1ZZ (Andhra Pradesh) 18AAGCM3037Q1ZZ (Assam) 14AAGCM3037Q1Z7 (Manipur) 23AAGCM3037Q1Z8 (Madhya Pradesh) 32AAGCM3037Q1Z9 (Kerala)
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	The Company is engaged in the business of trading in handsets, data cards, related accessories and other hardware. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Vodafone India Limited" and was incorporated in the year 2008. It is engaged in the business of trading in handsets, data cards and related accessories.</p> <p>The company has sound financial base, healthy capital structure along comfortable liquidity profile and debt free balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity, this is because all the companies collectively referred to Vodafone Group, operates in the same line of business.</p> <p>Further, the company also derives strength from its improving revenue profile as compared to previous year and established track record of business operations and market position.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position.</p> <p>Trade relations are reported as fair. Business is active. Payments are 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.

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EXTERNAL AGENCY RATING

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 06.07.2018

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

Name :	Mr. Avneesh Khosla
Designation :	Managing Director
Contact No.:	91-9819818602
Date :	02.07.2018

LOCATIONS

Registered Office :	Vodafone India, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-71715000
Mobile No.:	91-9819818602 (Mr. Avneesh Khosla)
Fax No.:	91-22-24963645

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E-Mail :	sudhakar.shetty@vodafone.com Nitisha.Gawde7@vodafone.com
Website :	http://www.mpesa.in http://www.vodafone.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Avneesh Khosla
Designation :	Managing Director
Address :	501, La Roche, Road No. 04, Almeida Park, Bandra - West, Mumbai - 400050, Maharashtra, India
Date of Birth/Age :	24.11.1968
Qualification :	B.Com, PGDM
Date of Appointment :	06.04.2017
DIN No.:	07775577
Name :	Mr. Nitin Chopra
Designation :	Director
Address :	A-401 Quantum Park, Union Park, Khar West, Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	08.09.1958
Qualification :	B.E. IIT, IIM
Date of Appointment :	20.03.2015
DIN No.:	00213333
Name :	Tripti Pande Desai
Designation :	Director
Address :	63, G Block 3, Charmswood, Village FBD Faridabad – 121009, Haryana, India
Date of Birth/Age :	17.03.1959
Qualification :	BA, MA, M. Phil, PHD
Date of Appointment :	20.03.2015
DIN No.:	07129494
Name :	Mr. Rajesh Rameshwardas Daga
Designation :	Director
Address :	Flat No. 901, C Wing, Lavendre Mahindra, Splendour, Mumbai - 400078, Maharashtra, India
Date of Birth/Age :	05.04.1975
Qualification :	B.Com, PG
Date of Appointment :	31.05.2017
DIN No.:	07258491
Name :	Mr. Rohit Krishna
Designation :	Additional Director

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Address :	Flat 151, 15th Floor, Tower A, Kalpataru Habitat Dr. S. S. Rao Road, Near ITC Central She Reton Pare, Mumbai - 400012, Maharashtra, India
Date of Appointment :	27.03.2017
DIN No.:	07771689

KEY EXECUTIVES

Name :	Mr. Avneesh Khosla
Designation :	Managing Director
Name :	Mr. Manoj Omprakash Tibrewala
Designation :	Chief Finance Officer
Address :	4/101, Pawan Sut Chs, Pawan Baug Road, Malad (West) Mumbai - 400064, Maharashtra, India
Date of Appointment :	17.06.2015
PAN No.:	AADPT8284E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Vodafone India Limited, India	299999989
Vodafone Mobile Services Limited	105263159
Vodafone Business Services Limited	1
Vodafone Technology Solutions Limited	1
Vodafone Tower Limited	1
Suresh Kumar Ramiah	1
Bhuvanesh Pratap Singh	1
Total	405263153

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of trading in handsets, data cards, related accessories and other hardware. (Registered activity)
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Products :	Item Code No. 99731252	Product Description Telecommunication Hardware services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	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	ICICI Bank Limited
	Branch	Land Mark Race Course Circle, Alkapuri, Baroda – 390015, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	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 :	Lovelock and Lewes Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFL5878L
Secretarial Audit Report:	Anjay Grover and Associates
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Vodafone India Limited, India U32200MH1992PLC119108
Ultimate holding company:	<ul style="list-style-type: none"> Vodafone Group Plc. (1)
Intermediate holding company:	<ul style="list-style-type: none"> Vodafone International Holdings B.V. (1) CGP India Investments Limited
Subsidiaries :	<ul style="list-style-type: none"> Connect (India) Mobile Technologies Private Limited U32202MH1999PTC120818

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

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Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
405263153	Equity Shares	INR 10/- each	INR 4052.632 Million

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	4052.631	4052.631	4052.631
(b) Reserves & Surplus	(1130.392)	(1077.589)	(1029.358)
(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)	2922.239	2975.042	3023.273
(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	0.018
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.018
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	497.500
(b) Trade payables	114.227	193.148	142.421
(c) Other current liabilities	8.697	8.591	17.599
(d) Short-term provisions	0.000	0.000	1.729
Total Current Liabilities (4)	122.924	201.739	659.249
TOTAL	3045.163	3176.781	3682.540
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	5.822
(ii) Intangible Assets	0.091	0.181	0.262
(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	1499.000	1499.000	1499.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	38.946
(e) Other Non-current assets	17.604	47.589	0.610
Total Non-Current Assets	1516.695	1546.770	1544.640
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.098	53.944	64.753
(c) Trade receivables	104.751	90.779	149.393
(d) Cash and cash equivalents	1333.497	1472.001	1912.404
(e) Short-term loans and advances	0.000	0.000	10.901
(f) Other current assets	15.122	13.287	0.449
Total Current Assets	1528.468	1630.011	2137.900
TOTAL	3045.163	3176.781	3682.540

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	974.655	667.125	843.798
	Other Income	0.000	2.881	799.741
	TOTAL	974.655	670.006	1643.539
Less	EXPENSES			
	Purchases of Stock-in-Trade	912.660	565.533	793.852
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.154)	10.809	(39.303)
	Employees benefits expense	0.000	0.000	0.000
	Other expenses	135.477	122.656	174.522
	TOTAL	1026.983	698.998	929.071
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(52.328)	(28.992)	714.468
Less	FINANCIAL EXPENSES	0.372	0.132	52.022
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(52.700)	(29.124)	662.446
Less/ Add	DEPRECIATION/ AMORTISATION	0.103	0.188	0.235
	PROFIT/ (LOSS) BEFORE TAX	(52.803)	(29.312)	662.211
Less	TAX	0.000	18.947	965.108
	PROFIT/ (LOSS) AFTER TAX	(52.803)	(48.259)	(302.897)
	Earnings / (Loss) Per Share (INR)	(0.13)	(0.12)	1.18

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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
Net cash flows from (used in) operations	(171.978)	78.860	(1187.517)
Net cash flows from (used in) operating activities	(202.362)	(19.368)	(1204.477)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.23	49.67	64.62
Account Receivables Turnover (Income / Sundry Debtors)	9.30	7.35	5.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.68	124.66	65.48
Inventory Turnover (Operating Income / Inventories)	(0.70)	(0.54)	11.03
Asset Turnover (Operating Income / Net Fixed Assets)	(575.03)	(160.18)	117.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.06	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.07	0.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)	(140.67)	(219.64)	13.73
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.42)	(7.23)	(35.90)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.73)	(1.52)	(8.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.81)	(1.62)	(10.02)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	12.43	8.08	3.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	11.82	7.81	3.14
G-Score Ratio Financial (Networth / Total Assets)	0.96	0.94	0.82
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	12.43	8.08	3.24

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

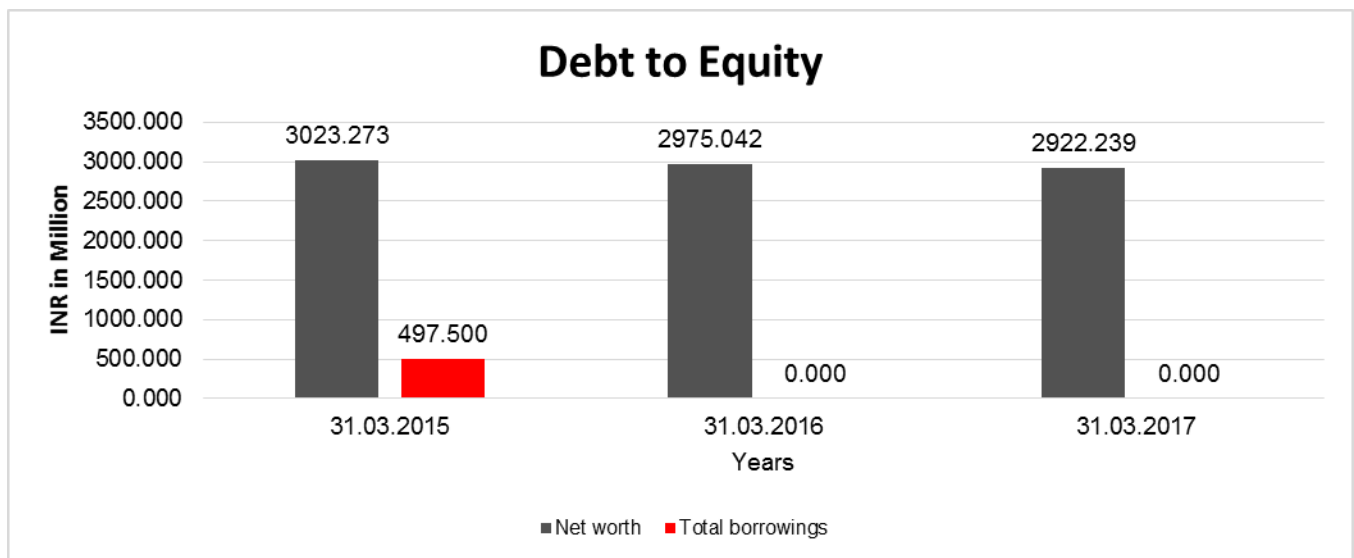
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4052.631	4052.631	4052.631

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MOBILE COMMERCE SOLUTIONS LIMITED - 518183 MIRA

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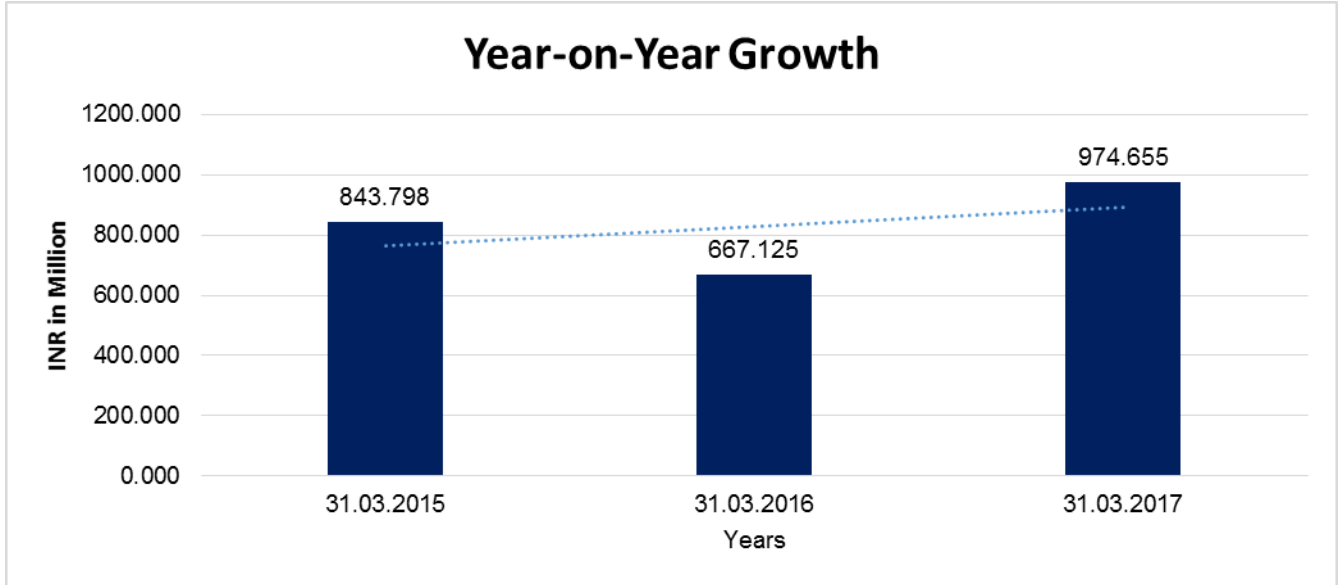
Reserves & Surplus	(1029.358)	(1077.589)	(1130.392)
Net worth	3023.273	2975.042	2922.239
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	497.500	0.000	0.000
Total borrowings	497.500	0.000	0.000
Debt/Equity ratio	0.165	0.000	0.000



YEAR-ON-YEAR GROWTH

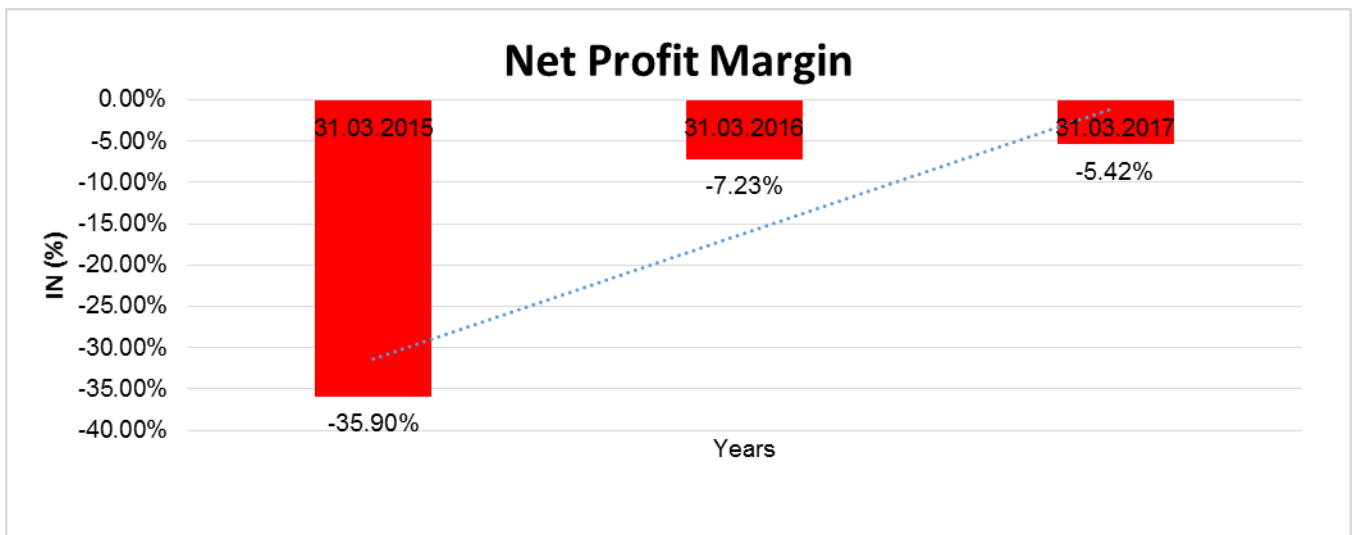
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	843.798	667.125	974.655
		(20.938)	46.098

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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	843.798	667.125	974.655
Profit (Loss)	(302.897)	(48.259)	(52.803)
	(35.90%)	(7.23%)	(5.42%)



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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	Yes
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

NOTE: Registered office of the company has been shifted from Vodafone Essar, Peninsula Corporate Park, Lower Parel, Mumbai -400013, Maharashtra, India to the present address w.e.f. 23.03.2012

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FINANCIAL PERFORMANCE:

The Company is engaged in the business of trading in handsets, data cards and related accessories. The Company has incurred a loss after tax of INR 52.803 Million (previous year INR 48.259 Million).

YEAR UNDER REVIEW: OPERATIONS

During the year, the Company was able to achieve revenue of INR 974.655 Million from trading business of handsets, data cards, related accessories and other hardware. The revenue for the year has increased significantly year-on-year, due to higher sales of 4G devices.

OUTLOOK FOR FY 2017-18:

During the coming year, the Company foresees enhanced competition in the market owing to launch of 4G devices at lower prices. The Company will continue its focus on increasing sale of devices at remunerative prices

BUSINESS OPERATIONS:

The Company is engaged in the business of trading in handsets, data cards, related accessories and other hardware.

During the financial year, Connect (India) Mobile Technologies Private Limited has re-commenced commercial operations hence there is income from operations of INR 2.000 Million (Previous year INR Nil). The Company has incurred a loss after tax of INR 34.189 Million (Previous year profit of INR 3.716 Million).

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C20826848	10520172	ICICI BANK LIMITED	10/09/2014	-	-	312594312.56	LAND MARK RACE COURSE CIRCLE, ALKAPURI, BARODA – 390015, GUJARAT, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Income tax matters (Refer Note a)	0.101	0.101
Sales Tax/Value Added Tax, Entry Tax and Oc	2.672	1.639
Note:		

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a) Income Tax matters

Income tax demand under appeal includes matter of erroneous computation of Interest u/s 244A and 234D of the Income Tax Act being contested by the Company. Based on the Company's evaluation and legal advice, it believes that it is not probable that the claim will materialise and therefore, no provisions have been recognised.

b) Sales Tax / Value Added Tax and Entry Tax

The Company had received demands for non-production of F & C forms for interstate sales. The Company has challenged these demands which are pending at various forums. The management based on external legal opinion believe the amounts are not payable and accordingly, the amounts have been disclosed as contingent liability.

FIXED ASSETS:

Tangible assets

- Computer equipments

Intangible assets

- Computer software

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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	SUP
Report Prepared by :	SUJ

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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