

MIRA INFORM REPORT

Report No. :	519239
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	FOUNTAINHEAD ENTERTAINMENT PRIVATE LIMITED [w.e.f.15.01.2013]
Formerly Known As :	ORANJUICE ENTERTAINMENT QUOTIENT PRIVATE LIMITED [w.e.f.10.03.2011] ORANJUICE LIFESTYLE PRIVATE LIMITED
Registered Office :	New Era Mill Compound, 1 st Floor, 16 Mogul Lane, Matunga (West), Mumbai – 400016, Maharashtra
Tel. No.:	91-22-67404600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.11.2009
CIN No.: [Company Identification No.]	U74120MH2009PTC196973
Capital Investment / Paid-up Capital :	INR 0.830 Million
PAN No.: [Permanent Account No.]	AABCO6341C
GSTN : [Goods & Service Tax Registration No.]	27AABCO6341C1ZR [Maharashtra] 07AABCO6341C1ZT [Delhi] 29AABCO6341C1ZN [Karnataka]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject in the field of Event Management, Brand Promotions, Corporate Journeys, Integrated Travel Solutions for corporates and Digital Marketing. [Registered Activity]
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	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 "Dentsu Aegis Network India Private Limited". It is an established company incorporated in the year 2009 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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 11.07.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-22-67404600/ 26002291]

LOCATIONS

Registered Office :	New Era Mill Compound, 1 st Floor, 16 Mogul Lane, Matunga (West), Mumbai – 400016, Maharashtra, India
Tel. No.:	91-22-67404600/ 26002291
Fax No.:	91-22-67404666
E-Mail :	info@sdshah.in
Website :	http://fhdigital.co

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashish Bhasin
Designation :	Director
Address :	151-I, Maker Towers, G.D. Somani Marg, Cuffe Parade, Mumbai 400005, Maharashtra, India
Date of Birth/Age :	15.12.1964
Qualification :	Graduate
Date of Appointment :	16.10.2015
PAN No.:	AADPB5322R
DIN No.:	00005493
Name :	Brian Sunil Tellis

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Designation :	Director
Address :	Flat No.6, A Wing, Virendra B J Road, Bandra West, Mumbai 400050, Maharashtra, India
Date of Birth/Age :	08.08.1959
Qualification :	B.COM
Date of Appointment :	06.06.2013
PAN No.:	AADPT6923G
DIN No.:	00355609
Name :	Mr. Anand Sharad Bhadkamkar
Designation :	Director
Address :	G-2202, Oberoi Splendor, JVLR Andheri East, Mumbai 400060, Maharashtra, India
Date of Birth/Age :	02.01.1972
Qualification :	Graduate
Date of Appointment :	16.10.2015
PAN No.:	AAKPB0044K
DIN No.:	02415481
Name :	Nicholas James Latta Tomlinson
Designation :	Director
Address :	12 Farrer Road, #09-10 Singapore 268824
Date of Birth/Age :	27.01.1971
Qualification :	Graduate
Date of Appointment :	16.10.2015
DIN No.:	03606426

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2017

Names of Shareholders	No. of Shares
Brian Sunil Tellis	1390
Otis Frank Dsouza	1390
Neale Dominic Agnelo Murray	1390
Pradeep Guha	1390
Owen Roger Roncon	1390
Jairam Gopalkrishnan Vaikom	1390
Dentsu Aegis Network India Private Limited (Formerly Known As Aegis Media India Private Limited)	74690
Total	83030

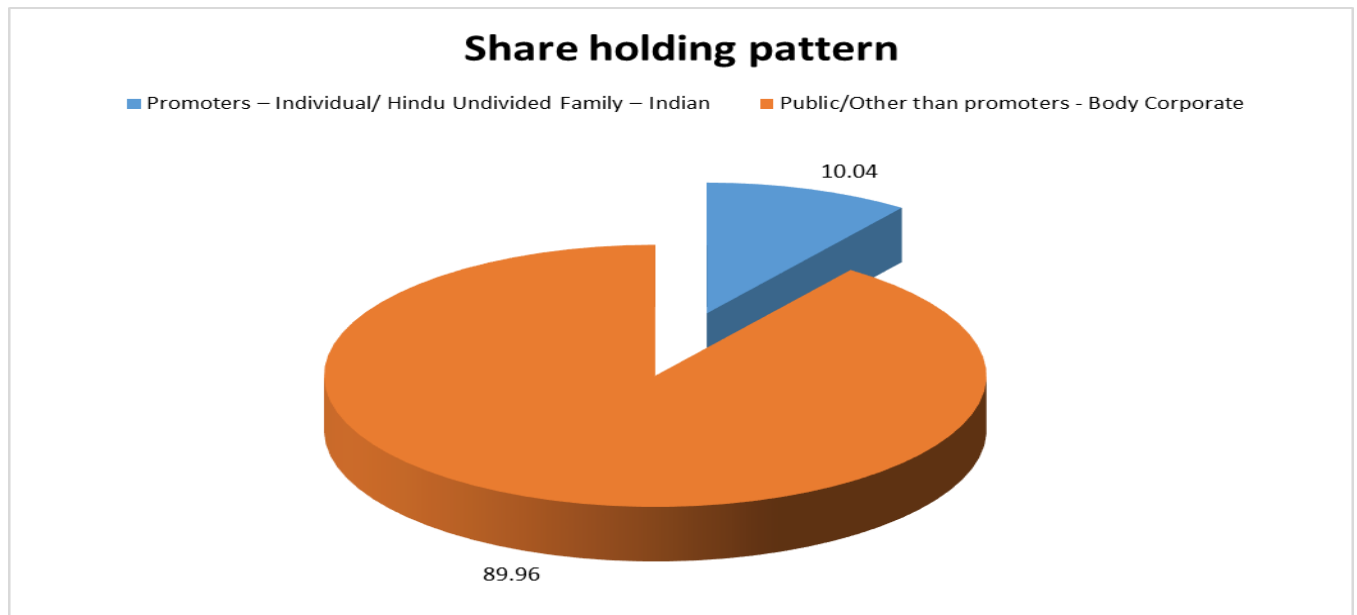
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AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	10.04
Public/Other than promoters - Body Corporate	89.96
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject in the field of Event Management, Brand Promotions, Corporate Journeys, Integrated Travel Solutions for corporates and Digital Marketing. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	95059090	Event Management/ Activation/ MICE/ Digital
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Loans repayable on demand	0.000	56.219
	Intercorporate borrowings	0.000	5.200
	Total	0.000	61.419

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	12th Floor, The Ruby Senapati Bapat Marg, Dadar (West), Mumbai 400028, Maharashtra, India
PAN No.:	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Dentsu Aegis Network India Private Limited [U74900MH2008PTC186174]
Fellow Subsidiaries (with effect from October 13, 2015) :	<ul style="list-style-type: none"> • Amnet Trading India Private Limited • Carat Media Services India Private Limited • Contextual Advertising Private Limited • Dentsu India Private Limited • Dentsu Creative Impact Private Limited • Dentsu One Private Limited • Dentsu Media And Holdings India Private Limited • Dentsu Web chutney Private Limited • Happy Creative Services India Private Limited • Milestone Brandcom Private Limited • Posterscope Outdoor Advertising Private Limited • Perfect Relation Private Limited • Taproot Dentsu India Communication Private Limited • Ultimedia E-Solutions Private Limited • Vizeum Media Services India Private Limited • WAT Media Private Limited
Entities in which key	<ul style="list-style-type: none"> • Oranjucce Entertainment

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managerial personnel are interested :	<ul style="list-style-type: none">• TPT Productions Private Limited• Insignia Tourism Marketing Private Limited• Indian Ocean Corporate Sports Private Limited• Fountainhead Experience Private Limited• Fountainhead Promotions and Events Private Limited
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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
83030	Equity Shares	INR 10/- each	INR 0.830 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
140000	Equity Shares	INR 10/- each	INR 1.400 Million
600000	Preference Shares	INR 1/- each	INR 0.600 Million
Total			INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
83030	Equity Shares	INR 10/- each	INR 0.830 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	0.830	0.830	0.856
(b) Reserves and Surplus	279.890	315.449	10.555
(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)	280.720	316.279	11.411
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	11.832
(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	5.207	0.801	0.000
Total Non-current Liabilities (3)	5.207	0.801	11.832
(4) Current Liabilities			
(a) Short-term borrowings	30.058	106.919	112.193
(b) Trade payables	107.124	104.003	131.962
(c) Other current liabilities	374.132	226.894	114.517
(d) Short-term provisions	17.129	8.584	0.906
Total Current Liabilities (4)	528.443	446.400	359.578
TOTAL	814.370	763.480	382.821
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.213	16.359	7.644
(ii) Intangible Assets	213.015	273.877	0.000
(iii) Tangible assets 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)	0.000	17.791	14.326
(d) Long-term loans and advances	170.004	154.668	61.842
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	401.232	462.695	83.812

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.914	53.337	2.229
(c) Trade receivables	168.484	140.888	137.483
(d) Cash and bank balances	47.508	48.325	17.898
(e) Short-term loans and advances	143.537	56.532	141.399
(f) Other current assets	34.695	1.703	0.000
Total Current Assets	413.138	300.785	299.009
TOTAL	814.370	763.480	382.821

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2118.235	1543.253	1258.240
	Other Income	7.211	12.384	2.061
	TOTAL	2125.446	1555.637	1260.301
Less	EXPENSES			
	Cost of Materials Consumed	1601.308	1255.594	1037.658
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.423	(51.108)	3.009
	Employee benefit expense	285.108	242.609	169.833
	Other expenses	152.797	149.700	68.548
	Prior period items	(1.869)	0.000	11.719
	TOTAL	2071.767	1596.795	1290.767
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.679	(41.158)	(30.466)
Less	FINANCIAL EXPENSES	11.031	12.078	12.766
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.648	(53.236)	(43.232)
Less/ Add	DEPRECIATION/ AMORTISATION	66.369	35.550	5.488
	PROFIT/ (LOSS) BEFORE TAX	(23.721)	(88.786)	(48.720)
Less	TAX	11.838	(7.707)	(14.931)
	PROFIT/ (LOSS) AFTER TAX	(35.559)	(81.079)	(33.789)

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EARNINGS IN FOREIGN CURRENCY				
	Revenue from Operations	6.652	61.553	0.000
	Earnings / (Loss) Per Share (INR)	(428)	(1493)	(1123)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	104.209	13.444	(41.219)
Net cash flows from (used in) operating activities	93.146	9.180	(42.633)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.03	33.32	39.88
Account Receivables Turnover (Income / Sundry Debtors)	12.57	10.95	9.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.42	30.23	46.42
Inventory Turnover (Operating Income / Inventories)	2.84	(0.77)	(13.67)
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	(0.14)	(3.99)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.58	0.97
Debt Equity Ratio (Total Liability / Networth)	0.11	0.34	10.87

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Current Liabilities to Network (Current Liabilities / Net Worth)	1.88	1.41	31.51
Fixed Assets to Network (Net Fixed Assets / Network)	0.82	0.92	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	4.87	(3.41)	(2.39)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(1.68)	(5.25)	(2.69)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.37)	(10.62)	(8.83)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(12.67)	(25.64)	(296.11)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.78	0.67	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.55	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.41	0.03
G-Score Ratio Debt (Debts / Equity Capital)		36.21	128.82	144.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.78	0.67	0.83

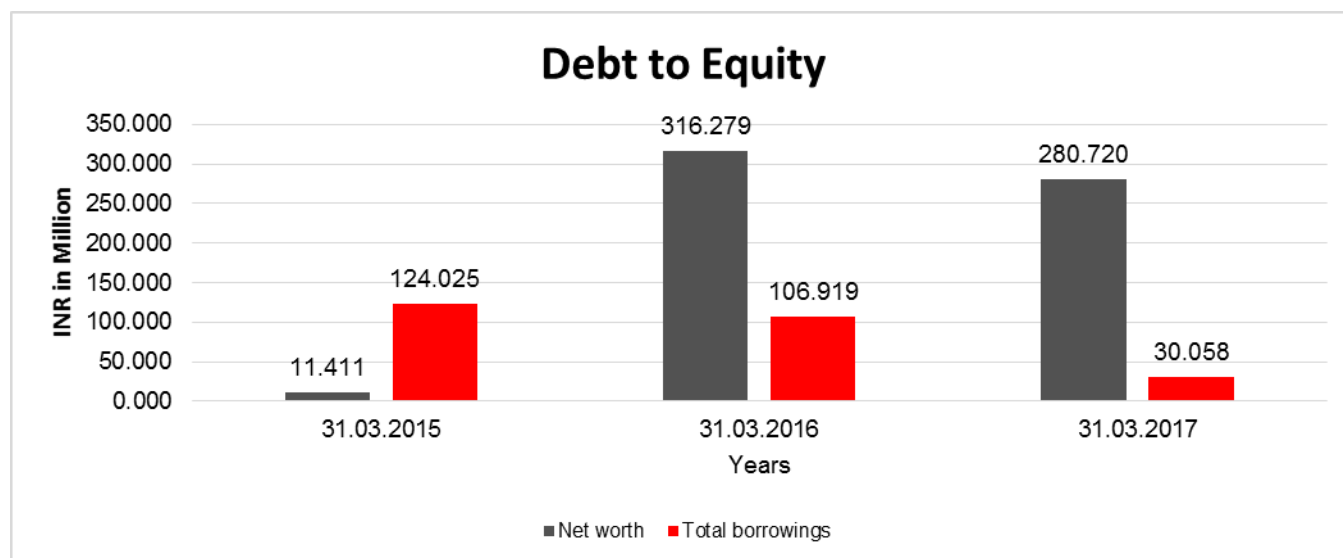
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

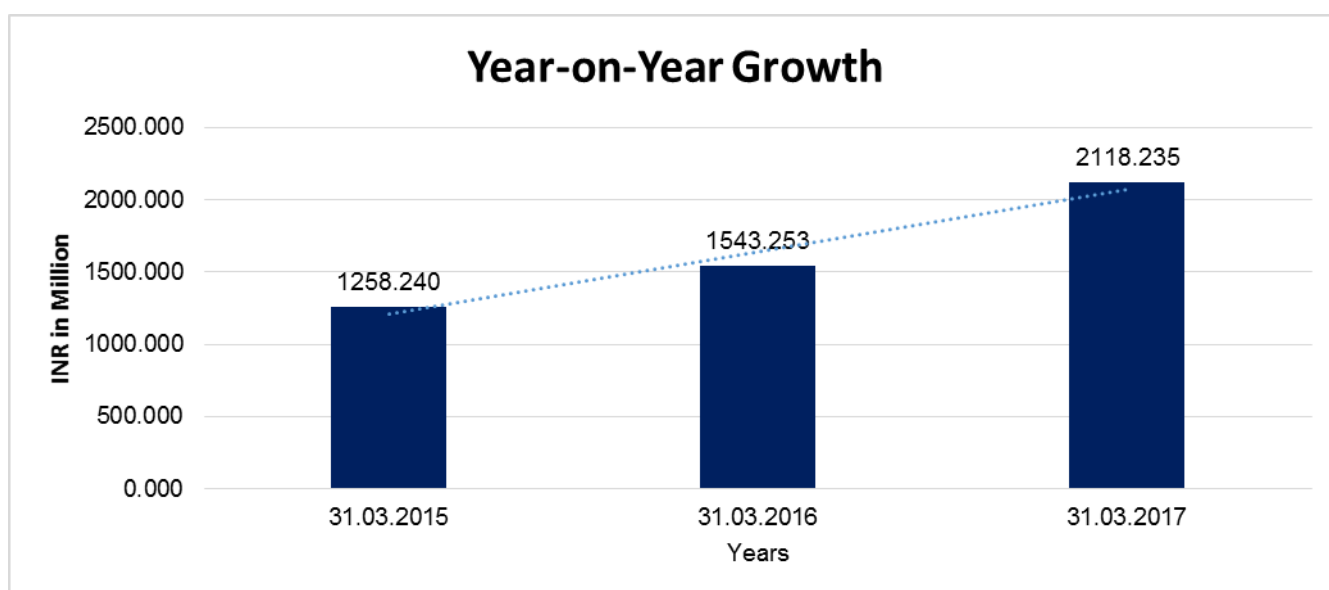
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.856	0.830	0.830
Reserves & Surplus	10.555	315.449	279.890
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.411	316.279	280.720
Long-term borrowings	11.832	0.000	0.000
Short term borrowings	112.193	106.919	30.058
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	124.025	106.919	30.058
Debt/Equity ratio	10.869	0.338	0.107



YEAR-ON-YEAR GROWTH

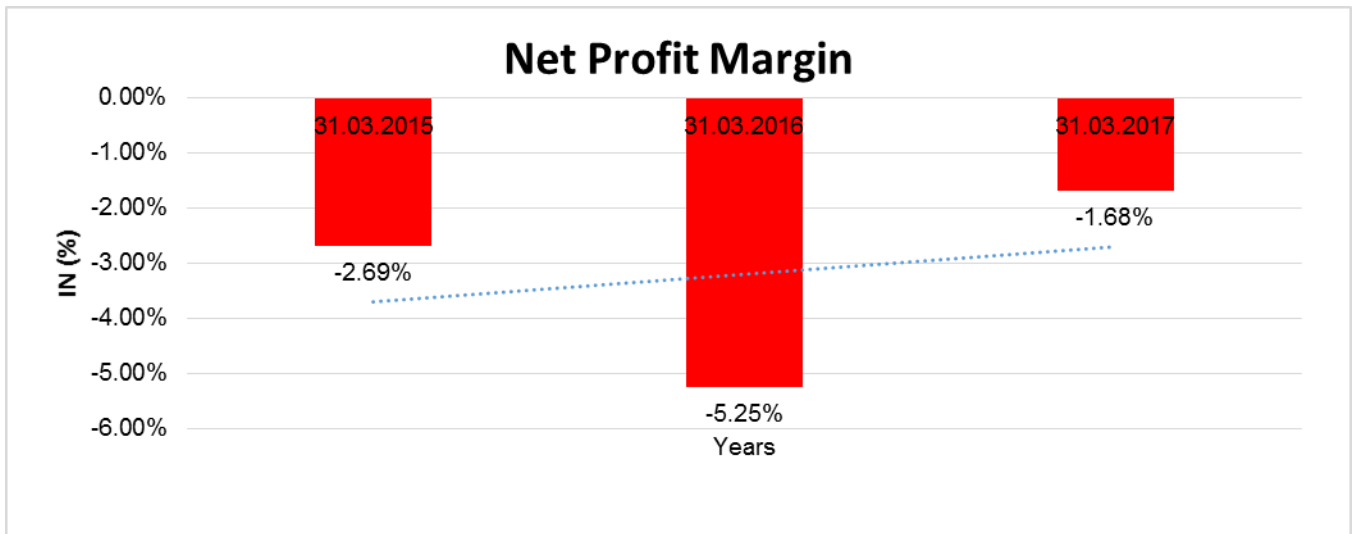
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1258.240	1543.253	2118.235
		22.652	37.258



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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	1258.240	1543.253	2118.235
Profit/ (Loss)	(33.789)	(81.079)	(35.559)
	(2.69 %)	(5.25 %)	(1.68 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

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INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C41854001	10475130	CITIZENREDIT CO-OPERATIVE BANK LIMITED	17/01/2014	25/11/2014	-	55000000.0	SUNBEAM CO-OP, HSG SOCIETY LTD, BANDRA (WEST), MUMBAIMH40 0050IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand	30.058	0.000
Loans and advances from related parties	0.000	45.500
Total	30.058	45.500

COMPANY BACKGROUND:

Fountainhead Entertainment Private Limited ("the Company"), is an 'Experiential Marketing' agency in the field of event management, brand promotions, corporate journeys, integrated travel solutions for corporates and digital marketing. On October 16, 2015, vide the Shareholders Agreement and Share Purchase Agreement, the Company has become subsidiary of Dentsu Aegis Media Private Limited (formerly known as Aegis Media India Private Limited) and a part of Dentsu Inc., Group.

REVIEW OF OPERATIONS

During the year the company reported a steady growth in the revenue compared to the previous financial year. The growth in MICE and Digital business has been the contributor to the revenue growth. The company has been able to grow steadily in line with the industry growth. The business as a whole executed some of the finest events during the year. The management introduced the new processes and review of project costs which has started give results in the improved margins in some of the projects. The focus on customer centric intellectual properties has been proving to be beneficial to the company in leveraging the risk and at the same time guaranteeing the steady revenue. Overall the year has been a good one.

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CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the Company not acknowledged as debt	6.857	6.857
Service Tax Demand under appeal	6.537	0.000
Total	13.394	6.857

The claims against the Company not acknowledged as debt include the claim made by the vendors pertaining to earlier period. These claims pertain to the services rendered by these parties to the Company where in there is an issue with the quality of service on account of which the payments are disputed. Based on the legal advise, the management believes that the claims by the vendors are not sustainable and hence no provision for the same has been made in the books of the Company.

FIXED ASSETS:

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements
- Goodwill

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 :

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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	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	BVA

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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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