

MIRA INFORM REPORT

Report No. :	537938
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	BLINK DIGITAL (INDIA) PRIVATE LIMITED
Registered Office :	Omkar Gurukripa, Flat No. 5, Plot No. 434 14th Road, TPS III, Khar West, Mumbai – 400052, Maharashtra
Mobile No.:	91-9029942701 (Mr. Sanjay Vishwakarma)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.01.2014
CIN No.: [Company Identification No.]	U74900MH2014PTC252706
Capital Investment / Paid-up Capital :	INR 1.124 Million
PAN No.: [Permanent Account No.]	AAFCB8122L
GSTN : [Goods & Service Tax Registration No.]	27AAFCB8122L1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Providing Advertisement and Market Research. [Confirmed by management]
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 170000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Blink Digital (India) Private Limited was incorporated in the year 2014.</p> <p>The company is engaged in providing advertisement and market research services.</p> <p>As per the financial of 2018, the company has achieved a massive growth in its revenue as compared to the previous year's revenue and has gained a fair profitability margin of 9.12%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with negligible debt balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the positive feedback received from the subject's bank (HDFC Bank Limited) and it is satisfied with the subject's banking transactions. Customers (Amazon India Private Limited, GSK and YUM- YUM Restaurants India Private Limited) have also provided positive feedback about the subject and are satisfied with the subject's services.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: Site visit was conducted at the corporate office address and our executive has successfully traced the subject on the said address.</p> <p>At the premises our executive met Mr. Nirav Shah (Finance Assistant) and Mr. Sanjay Vishwakarma (Administrator) and they confirmed the subject's existence on the said address.</p> <p>As per our executive's observation, it is 4 storey building and subject is situated on 1st, 2nd and 3rd floor of the building. Location was easy to find. Locality appears to be residential. Area seems to be neutral. More than 40 employees were sighted in the premises. Name board of the subject was not sighted at the said address.</p>

NOTES :

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Any query related to this report can be made on e-mail : 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

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 17.11.2018

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 PARTED BY

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Name :	Mr. Sanjay Vishwakarma
Designation :	Administrator
Contact No.:	91-9029942701
Name :	Mr. Jainik Avlani
Designation :	Account Executive
Contact No.:	91-9773818558
Date :	16.11.2018

LOCATIONS

Registered Office :	Omkar Gurukripa, Flat No. 5, Plot No. 434 14th Road, TPS III, Khar West, Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-26553821
Mobile No.:	91-9029942701 (Mr. Sanjay Vishwakarma) 91-9773818558 (Mr. Jainik Avlani) 91-9920199075 (Mr. Rikki Agarwal) 91-8905750603 (Mr. Nirav Shah)
Fax No.:	Not Available
E-Mail :	dooj@blinksolution.com accounts@blinkdigital.in jainik@blinkdigital.in nirav@blinkdigital.in sanjay@blinkdigital.in
Website :	www.blinkdigital.in
Location :	Owned
Corporate Office:	102, Firdous Apartment, Waroda Road, Bandra West, Mumbai – 400050, Maharashtra, India
Location :	Rented
Locality :	Residential

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dooj Manoharlal Ramchandani		
Designation :	Director		
Address :	Flat No-5, Guru Kripa CHS, Plot No-434 TPS-3, 14th Road, Khar (West), Mumbai -400052, Maharashtra, India		
Date of Birth/Age :	06.11.1987		
Qualification:	Engineering		
Date of Appointment :	31.01.2014		
DIN No.:	06530200		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2015PTC268250	BFWA MEDIA PRIVATE LIMITED	08/09/2015	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-5752	BLINK DIGITAL SOLUTIONS LLP	10/06/2013	-
AAB-9949	UMBRELLA MEDIA LLP	10/01/2014	-
Name :	Mr. Rikki Agarwal		
Designation :	Director		
Address :	Village-Singtam, District-East, Sikkim Singtam Forest Block, Sikkim 737134		
Date of Birth/Age :	16.09.1985		
Qualification:	Engineering		
Date of Appointment :	31.01.2014		
DIN No.:	06534057		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2015PTC268250	BFWA MEDIA PRIVATE LIMITED	08/09/2015	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-5752	BLINK DIGITAL SOLUTIONS LLP	10/06/2013	-
AAB-9949	UMBRELLA MEDIA LLP	10/01/2014	-

KEY EXECUTIVES

Name :	Mr. Sanjay Vishwakarma
Designation :	Administrator

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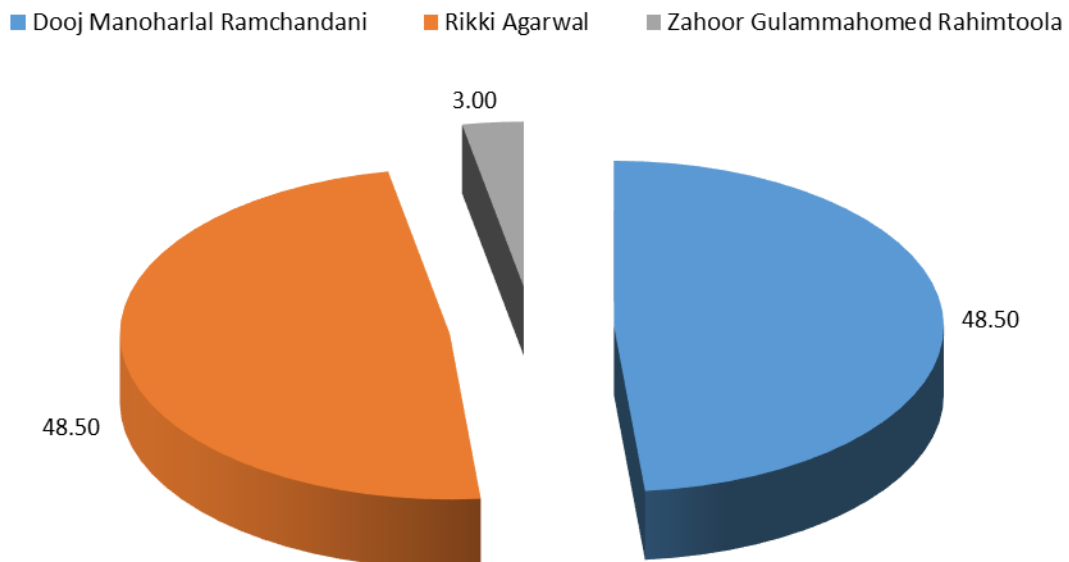
Name :	Mr. Nirav Shah
Designation :	Finance Assistant
Name :	Mr. Jainik Avlani
Designation :	Account Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Dooj Manoharlal Ramchandani	54500	48.50
Rikki Agarwal	54500	48.50
Zahoor Gulammahomed Rahimtoola	3372	3.00
Total	112372	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	97.00
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in Providing Advertisement and Market Research. [Confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Operation services of public archives including digital archives	99845201	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :			
	Selling :	Cash and Credit (30,60 Days)	
	Purchasing :	Cash and Credit (30,60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Not Applicable		
	Note: Since subject is service provider, supplier details are Not Available		
Customers :	Reference :	Amazon India Private Limited	
	Name of the Person :	Mr. Shailendra Tiwari (Finance Manager)	
	Contact No.:	91-9901877882	
	Since How Long Known :	2 Years	
	Maximum Limit Dealt :	As per need	
	Experience :	Services	Overall

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		Excellent	Excellent
Remark:	They are satisfied with the services, overall excellent experience.		
Reference :	GSK		
Name of the Person :	Mr. Ankit Bhanot (Marketing Manager)		
Contact No.:	91-9810101670		
Since How Long Known :	Since two and a half year		
Maximum Limit Dealt :	As per need		
Experience :	Services	Overall	
	Good	Good	
Remark:	Mr. Ankit Bhanot (Marketing Manager) claimed they are satisfied with the services gave positive response.		
Reference :	YUM- YUM Restaurants India Private Limited		
Name of the Person :	Mr. Arjun Singh (Brand Manager)		
Contact No.:	91-8953264477		
Since How Long Known :	Since 2014		
Maximum Limit Dealt :	As per need		
Experience :	Services	Overall	
	Good	Good	
Remark:	Claimed by Mr. Arjun Singh (Brand Manager) they provide a good service. Overall a very good response.		
No. of Employees :	40 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Pali Naka, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India	
	Person Name (With Designation) :	Mr. Varun Arora (Relationship Manager)	
	Contact Number :	91-7506921710	
	Name of Account Holder :	Blink Digital (India) Private Limited	
	Account Number :	50200004290372	
	IFSC code:	HDFC0000016	
	Account Since (Date/Year of Account Opening) :	4 Years	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	No facility	
	Account Operation :	Satisfactory	
	Remark :	They are satisfied with the given companies transaction, overall good response.	

Auditors :	
Name :	Mantri and Aggarwal Chartered Accountants
Address :	501, Sheetal Enclave, Near Inorbit Mall, Behind Tangent Showroom, Mindspace, Off. New Link Road, Malad (West), Mumbai- 400064, Maharashtra, India
Tel. No.:	91-22-40106064/ 40166090
Mobile No.:	91-9820402123
E-Mail :	info@mantriandaggarwal.com
PAN N Income-tax PAN of auditor or auditor's firm :	AADPA6828R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	---

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250,000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
112,372	Equity Shares	INR 10/- each	INR 1.124 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.124	1.124	1.100
(b) Reserves & Surplus	57.604	24.777	15.017
(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)	58.728	25.901	16.117
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	4.800	2.667	2.667
(b) Trade payables	64.522	17.972	37.024
(c) Other current liabilities	9.314	1.386	2.829
(d) Short-term provisions	29.985	8.933	6.706
Total Current Liabilities (4)	108.621	30.958	49.226
TOTAL	167.349	56.859	65.343
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.684	0.561	0.634
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	1.691	1.691
(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)	0.103	0.086	0.075
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.215	0.060	3.602
Total Non-Current Assets	2.002	2.398	6.002

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.348	0.487	0.177
(c) Trade receivables	100.689	21.536	34.010
(d) Cash and cash equivalents	38.456	18.469	12.789
(e) Short-term loans and advances	25.854	13.969	12.365
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	165.347	54.461	59.341
TOTAL	167.349	56.859	65.343

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	360.110	99.805	84.642
	Other Income	2.087	1.649	0.556
	TOTAL	362.197	101.454	85.198
Less	EXPENSES			
	Service Cost	283.431	67.106	55.875
	Employees benefits expense	23.554	12.316	11.074
	Other expenses	10.611	6.772	5.018
	TOTAL	317.596	86.194	71.967
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.601	15.260	13.231
Less	FINANCIAL EXPENSES	0.112	0.124	0.078
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.489	15.136	13.153
Less/ Add	DEPRECIATION/ AMORTISATION	0.679	0.387	0.488
	PROFIT/ (LOSS) BEFORE TAX	43.810	14.749	12.665
Less	TAX	10.983	4.989	4.188
	PROFIT/ (LOSS) AFTER TAX	32.827	9.760	8.477
	Earnings / (Loss) Per Share (INR)	398.27	134.08	115.14

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	(10.420)	17.314
Net cash flows from (used in) operations	NA	(15.420)	10.017

ADVERTISING EXPENSES

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Advertising Expenses	0.000	0.348	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.06	78.76	146.66
Account Receivables Turnover (Income / Sundry Debtors)	3.58	4.63	2.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.09	97.75	241.86
Inventory Turnover (Operating Income / Inventories)	128.16	31.33	74.75
Asset Turnover (Operating Income / Net Fixed Assets)	26.49	6.78	5.69

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.54	0.75
Debt Equity Ratio (Total Liability / Networth)	0.08	0.10	0.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.85	1.20	3.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.09	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	398.22	123.06	169.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	9.12	9.78	10.02
Return on Total Assets (PAT / Total Assets) * 100	%	19.62	17.17	12.97
Return on Investment (ROI) (PAT / Networth) * 100	%	55.90	37.68	52.60

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.52	1.76	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.52	1.74	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.46	0.25
G-Score Ratio Debt (Debts / Equity Capital)		4.27	2.37	2.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.52	1.76	1.21

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

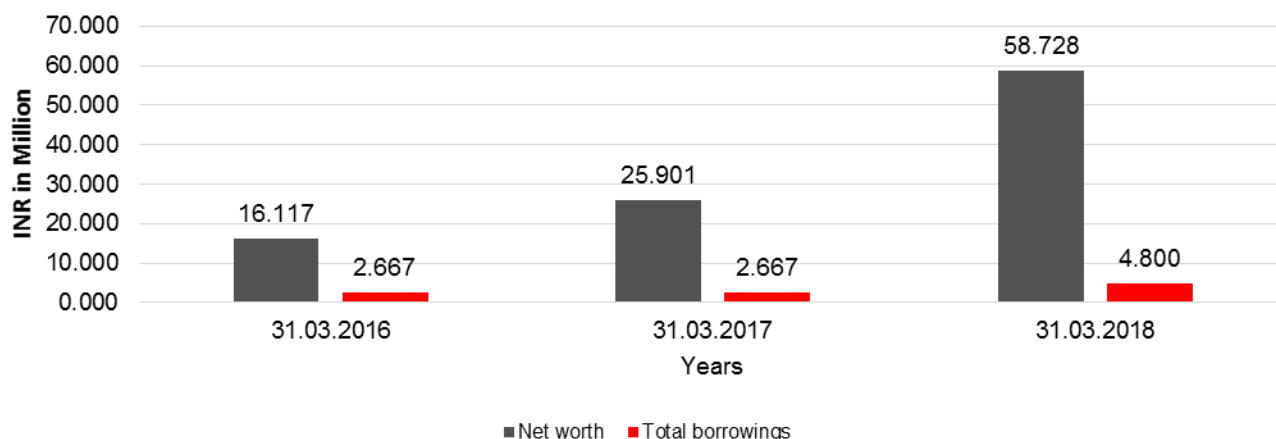
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.100	1.124	1.124
Reserves & Surplus	15.017	24.777	57.604
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.117	25.901	58.728
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	2.667	2.667	4.800
Total borrowings	2.667	2.667	4.800
Debt/Equity ratio	0.165	0.103	0.082

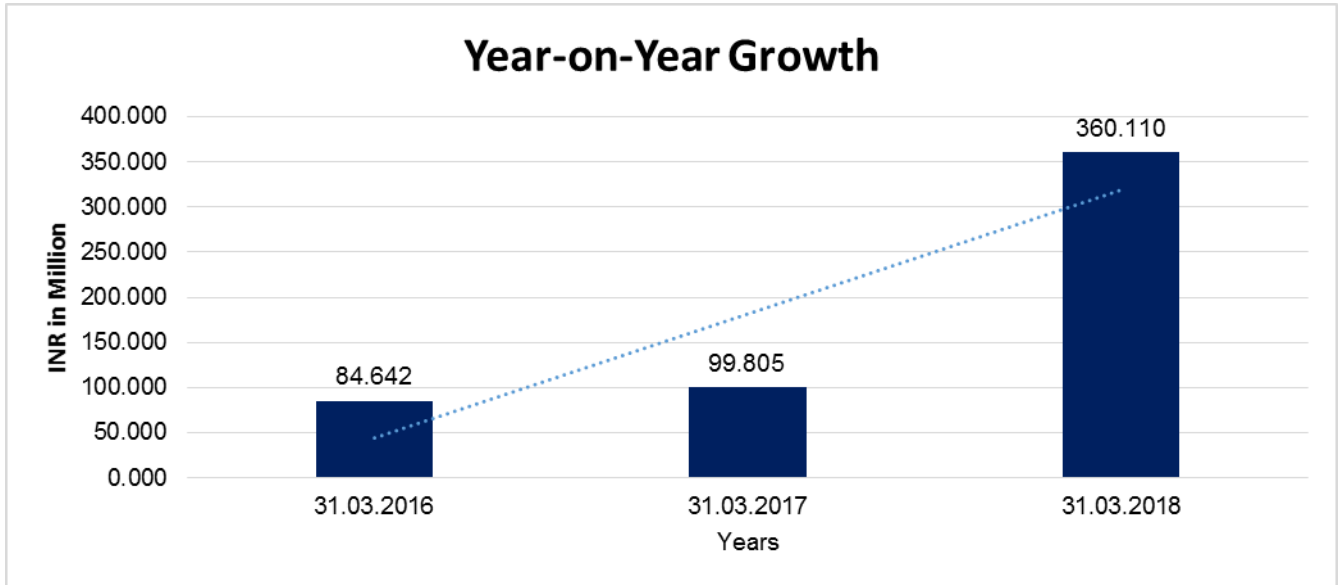
Debt to Equity



YEAR-ON-YEAR GROWTH

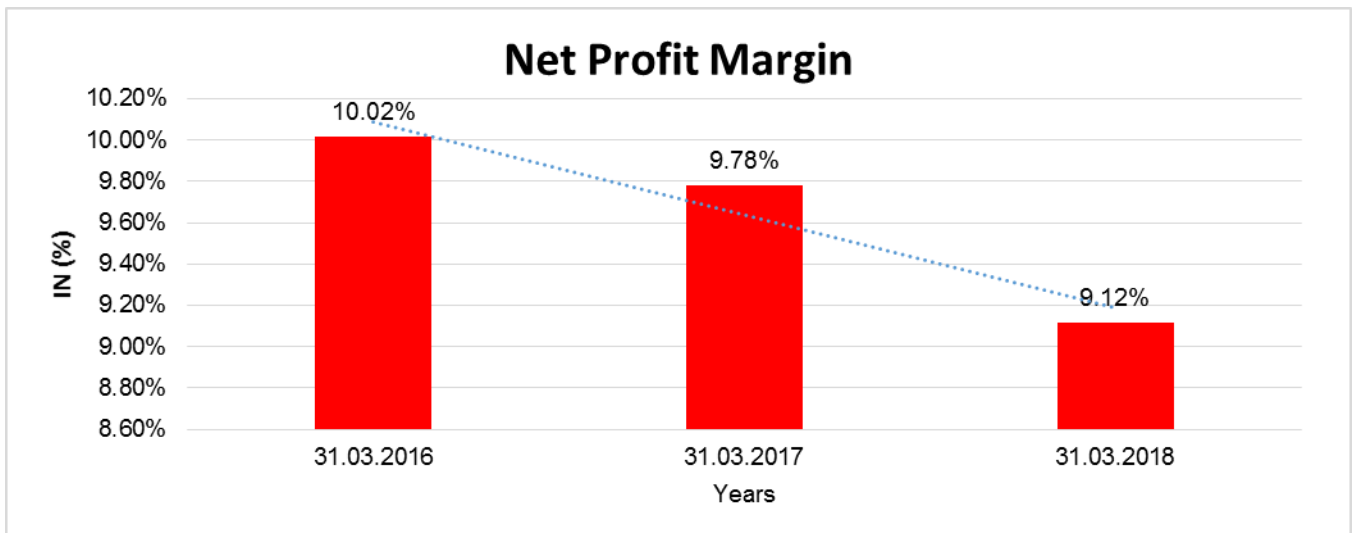
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	84.642	99.805	360.110
		17.914	260.814

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	84.642	99.805	360.110
Profit	8.477	9.760	32.827
	10.02%	9.78%	9.12%



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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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Loan from directors	4.800	2.667
Total	4.800	2.667

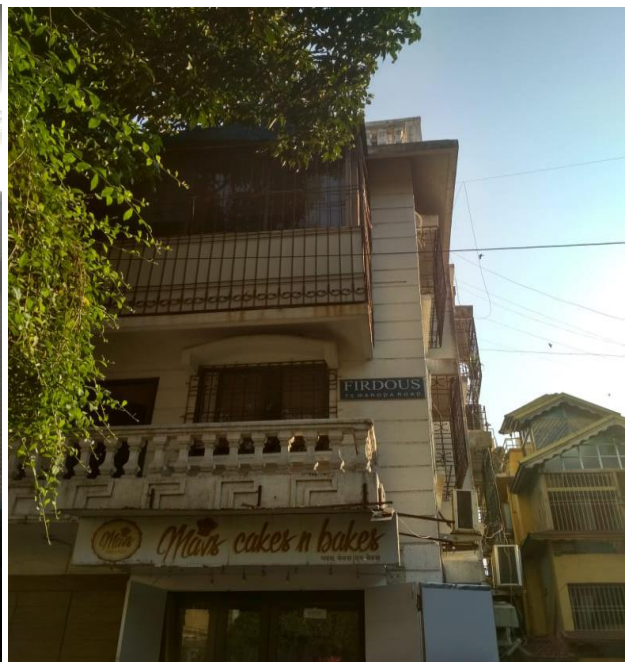
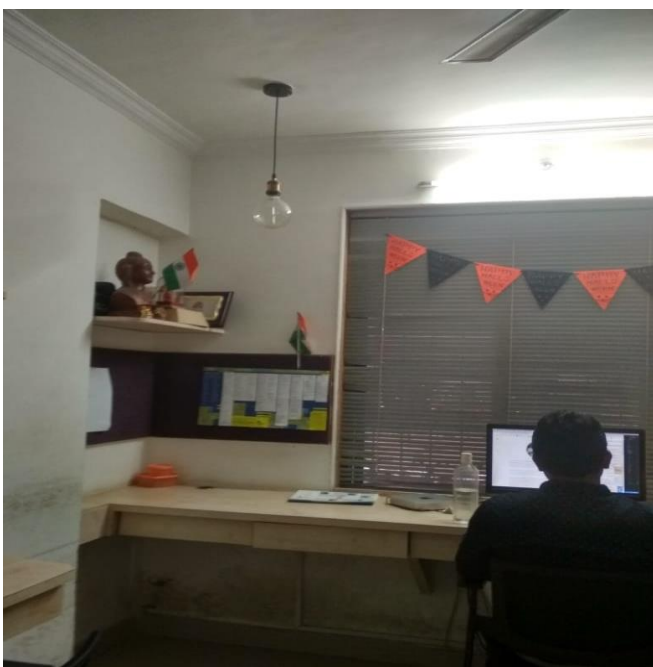
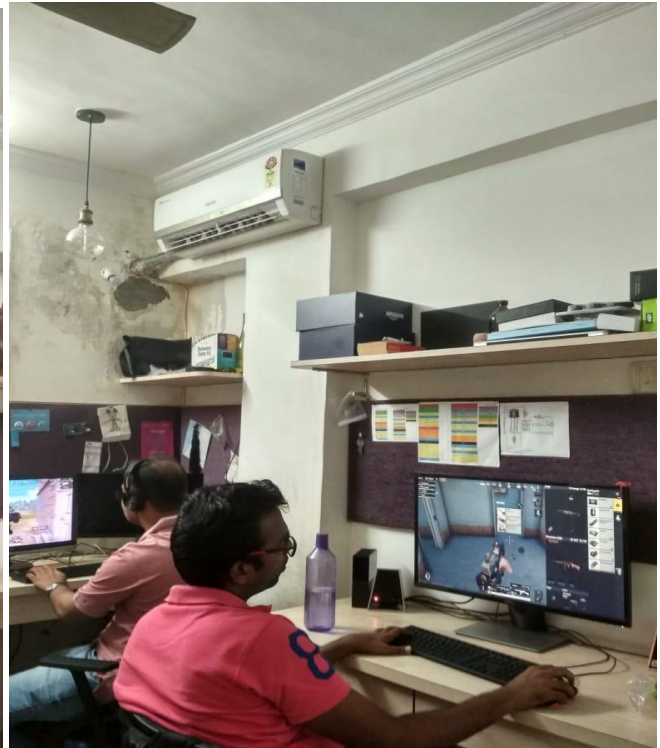
FIXED ASSETS:

- Furniture
- Air Conditioner
- Office Equipment
- Vehicle
- Computers

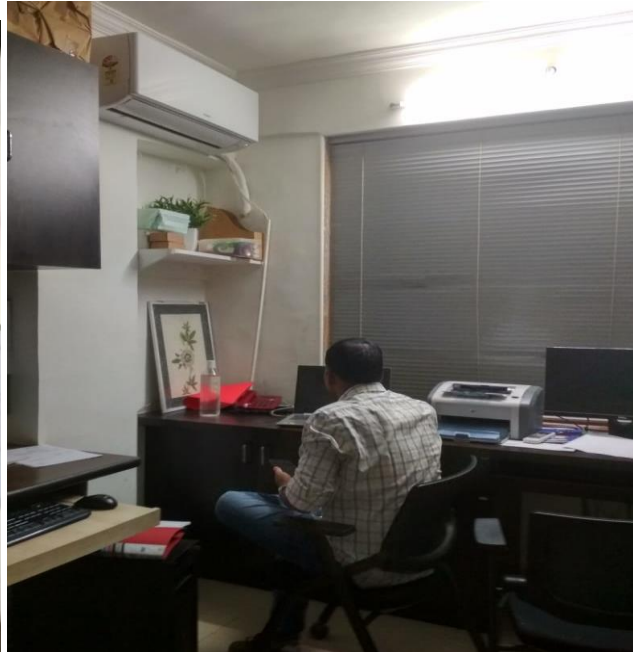
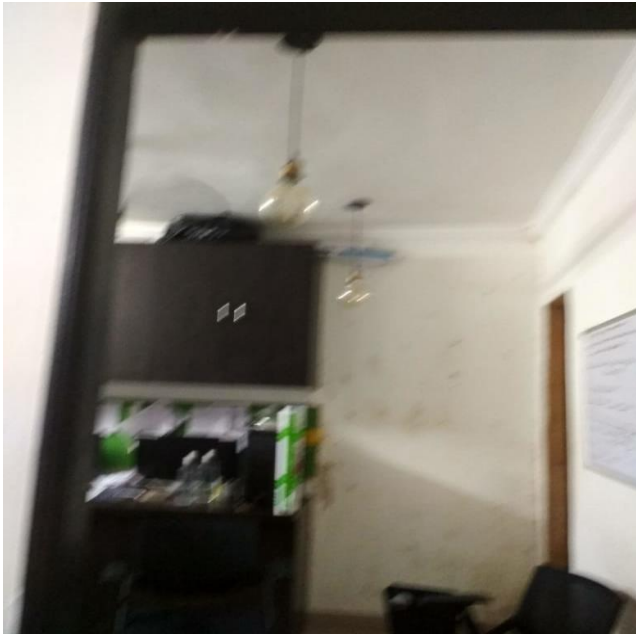
OBSERVATION POINTS

Name of Company :	BLINK DIGITAL (INDIA) PRIVATE LIMITED
Address :	102, Firdous Apartment, Waroda Road, Near Holy Cross Family Hospital, Bandra West, Mumbai – 400050, Maharashtra, India
Contact No.:	91-8905750603
Person to whom we met:	Name: Mr. Nirav Shah Designation : Finance Assistant Name: Mr. Sanjay Vishwakarma Designation : Administrator
Name Board :	Not Sighted
Location:	Easy
Landmark (If Any):	Near Jude Bakery
Total Floors of the building:	4 Floor
Subject situated on:	1st, 2nd and 3rd floor
Locality:	Residential
Area :	Neutral
No. of employees seen at premises:	40
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner
Furniture items sighted :	Chair and Tables
Proof of visit:	Visiting Card/ Photographs

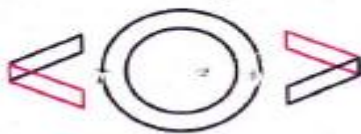
PICTURES



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Bandra West, Mumbai - 400050

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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 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	KVT

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	NO
--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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