

## MIRA INFORM REPORT

Report No. :	540876
Report Date :	26.11.2018

### IDENTIFICATION DETAILS

Name :	HURON EURASIA INDIA PRIVATE LIMITED
Registered Office :	Global Technology Park, 9th Floor Tower - A Outer Ring Road, Devarabeesanahalli Village, Bangalore – 560103, Karnataka, India
Tel. No.:	91-80-46415900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.12.2009
Capital Investment / Paid-up Capital :	INR 1.660 Million
CIN No.: [Company Identification No.]	U72200KA2009PTC051733
PAN No.: [Permanent Account No.]	AAECR5609K
GSTN : [Goods & Service Tax Registration No.]	29AAECR5609K1ZZ - Karnataka 27AAECR5609K1Z3 - Maharashtra 09AAECR5609K1Z1 – Uttar Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Business Solutions using Technologies to Clients Across the World Revolving Around areas of Finance, Business Intelligence, Networking, HR, Supply Chain Management, Procurement, Sales etc. [Registered Activity]
No. of Employees :	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 :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 880000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Huron Consulting Group Inc, USA" and it was incorporated in the year 2009.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year but it has incurred loss during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good for normal 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](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

**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 26.11.2018

**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 DENIED**

**Management Non-Cooperative (91-80-46415900) (Finance Department)**

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**LOCATIONS**

<b>Registered Office :</b>	Global Technology Park, 9th Floor Tower – A, Outer Ring Road, Devarabeesanahalli Village, Bangalore – 560103, Karnataka, India
<b>Tel. No.:</b>	91-80-46415900
<b>E-Mail :</b>	<a href="mailto:Mannu.Khandelwal@TMF-Group.com">Mannu.Khandelwal@TMF-Group.com</a>
<b>Website :</b>	<a href="https://www.huronconsultinggroup.com">https://www.huronconsultinggroup.com</a>
<b>Mumbai Office :</b>	Unit No.G - B-11, On Ground Floor, Art Guild House, Phoenix Market City, L.B.S. Marg, Kurla – West, Mumbai – 400070, Maharashtra, India
<b>Noida Office :</b>	Magtech Tower, Ground Floor, C 56/34, Sector 62, Noida – 201301, Uttar Pradesh, India
<b>Pune Office :</b>	Office No 301, Building - Beta 1 Giga Space IT Park, Viman Nagar, Pune - 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-41357000 / 11 / 12 / 54

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Venkatakrishnan Janakiraman
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-401, DNR Atmosphere, Varthur Main Road Opposite State Bank of India, Ramagondan Ahalli Bengaluru – 560066, Karnataka, India
<b>Date of Birth/Age :</b>	29.01.1983
<b>Date of Appointment :</b>	03.12.2009
<b>DIN No.:</b>	02852262
<b>Name :</b>	Mr. Diane Esther Ratekin
<b>Designation :</b>	Director
<b>Address :</b>	611, North Taylor, Avenue Oak Park, Illinois – 60302, US
<b>Date of Appointment :</b>	02.07.2015
<b>DIN No.:</b>	06399784
<b>Name :</b>	Mr. John Donohue Kelly
<b>Designation :</b>	Director
<b>Address :</b>	4051, Johnson Avenue, Western Springs Illinois – 60558, Us
<b>Date of Appointment :</b>	01.06.2017
<b>DIN No.:</b>	07814145

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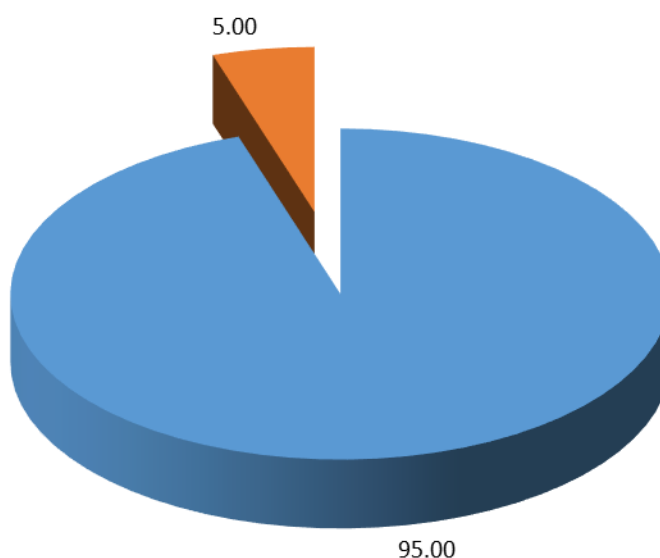
**MAJOR SHAREHOLDERS**

AS ON 31.03.2018

Names of Shareholders	No. of Shares	%age
Huron Consulting Group INC	157693	95.00
Huron Consulting Group Holdings LLC	8298	5.00
<b>Total</b>	<b>165991</b>	<b>100.00</b>

**Share holding pattern**

■ Huron Consulting Group INC ■ Huron Consulting Group Holdings LLC



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

AS ON 28.09.2018

Category	Percentage
Promoters [Body corporate]	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Business Solutions using Technologies to Clients Across the World Revolving Around areas of Finance, Business Intelligence, Networking, HR, Supply Chain Management, Procurement, Sales etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Consultancy And Development Of Computer Software and Business and ITES	99831311
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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	

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<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<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>	Mukunda Shiva and Associates Chartered Accountants
<b>Address :</b>	No. 267, I Floor, 6th Cross, I Block, Jayanagar, Bengaluru – 560011, Karnataka, India
<b>PAN No.:</b>	AAOFM7775J
<b>Memberships No :</b>	219090
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Huron Consulting Group INC</li> </ul>
<b>Company under same management :</b>	<ul style="list-style-type: none"> <li>Huron Consulting Group Holdings LLC</li> <li>Huron Solutions FZ LLC</li> <li>Huron Consulting Services LLC</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 28.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
230000	Equity Shares	INR 10/- each	INR 2.300 Million

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

No. of Shares	Type	Value	Amount
165991	Equity Shares	INR 10/- each	INR 1.660 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.660	1.335	0.352
(b) Reserves & Surplus	307.545	270.428	42.219
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	9.071
<b>Total Shareholders' Funds (1) + (2)</b>	<b>309.205</b>	<b>271.763</b>	<b>51.642</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	1.161
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	26.399	5.786	3.120
<b>Total Non-current Liabilities (3)</b>	<b>26.399</b>	<b>5.786</b>	<b>4.281</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	10.107	7.527	2.119
(c) Other current liabilities	32.616	12.685	5.549
(d) Short-term provisions	15.026	3.206	2.043
<b>Total Current Liabilities (4)</b>	<b>57.749</b>	<b>23.418</b>	<b>9.711</b>
<b>TOTAL</b>	<b>393.353</b>	<b>300.967</b>	<b>65.634</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	108.157	103.074	9.875
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.184	13.826	14.921
(e) Other Non-current assets			
<b>Total Non-Current Assets</b>	<b>130.341</b>	<b>116.900</b>	<b>24.796</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	211.790	93.285	36.249
(d) Cash and cash equivalents	27.143	70.762	0.210
(e) Short-term loans and advances	11.724	8.953	0.000
(f) Other current assets	12.355	11.067	4.379
<b>Total Current Assets</b>	<b>263.012</b>	<b>184.067</b>	<b>40.838</b>
<b>TOTAL</b>	<b>393.353</b>	<b>300.967</b>	<b>65.634</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	543.140	226.215	90.630
	Other Income	53.133	15.070	9.990
	<b>TOTAL</b>	<b>596.273</b>	<b>241.285</b>	<b>100.620</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	366.306	142.290	68.510
	Operating Expenses	145.756	89.338	22.968
	Other expenses	13.880	5.465	1.382
	Exceptional items	37.528	0.000	0.000
	<b>TOTAL</b>	<b>563.470</b>	<b>237.093</b>	<b>92.860</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>32.803</b>	<b>4.192</b>	<b>7.760</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>32.803</b>	<b>4.192</b>	<b>7.760</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>43.396</b>	<b>21.878</b>	<b>3.506</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(10.593)</b>	<b>(17.686)</b>	<b>4.254</b>
<b>Less</b>	<b>TAX</b>	<b>17.809</b>	<b>(1.160)</b>	<b>3.158</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(28.402)</b>	<b>(16.526)</b>	<b>1.096</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(189.00)</b>	<b>(192.00)</b>	<b>35.00</b>

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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	(19.227)	(39.065)	(16.997)
Net cash flow from (used in) operations	(26.469)	(43.327)	(21.230)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.33	150.52	145.99
Account Receivables Turnover (Income / Sundry Debtors)	2.56	2.42	2.50
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)	0.30	0.04	0.79

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.15	0.08	0.15
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.09	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.38	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(5.23)	(7.31)	1.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.22)	(5.49)	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(9.19)	(6.08)	2.12

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.55	7.86	4.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.55	7.86	4.21
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.90	0.79
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.55	7.86	4.21

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

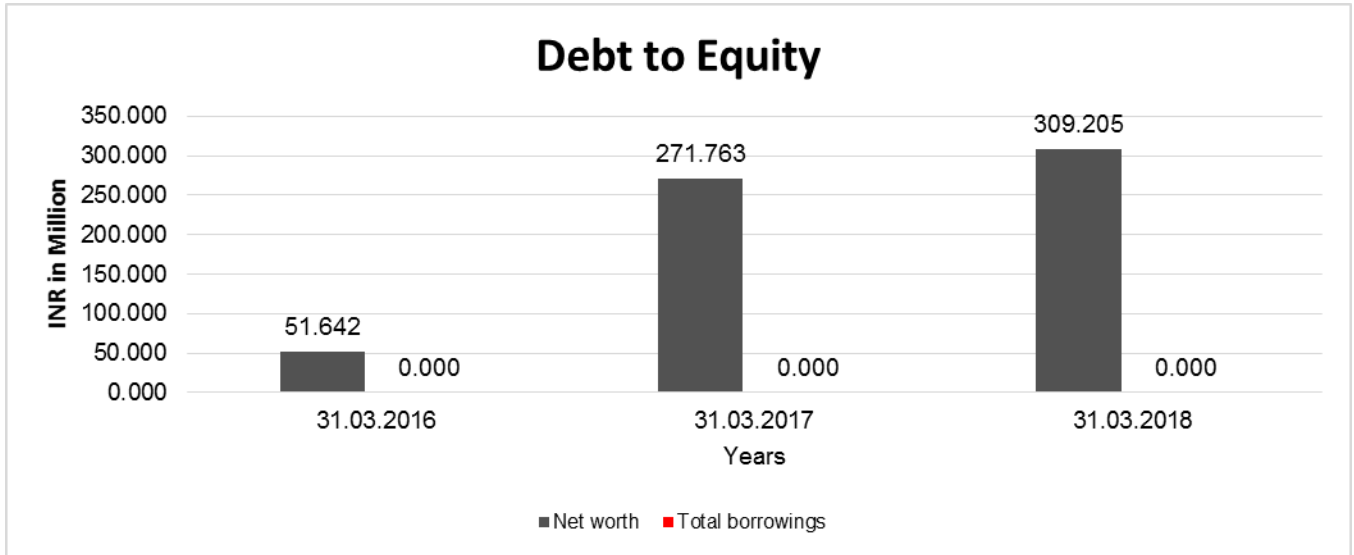
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.352	1.335	1.660
Reserves & Surplus	42.219	270.428	307.545
Share Application money pending allotment	9.071	0.000	0.000
<b>Net worth</b>	<b>51.642</b>	<b>271.763</b>	<b>309.205</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

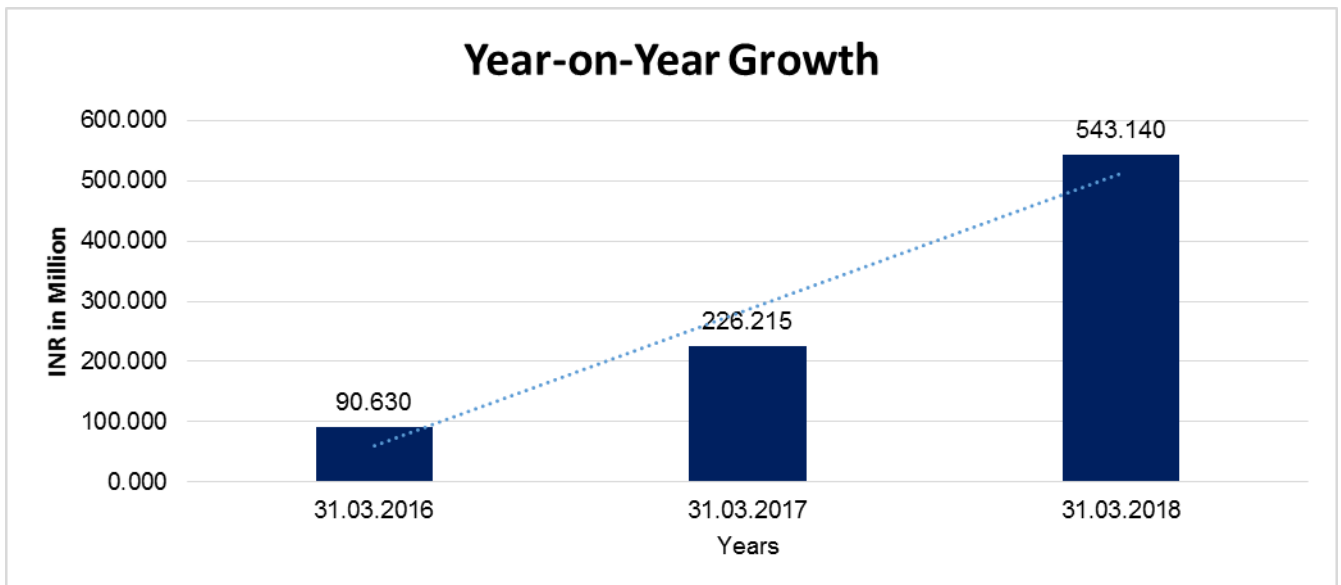
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Debt/Equity ratio	0.000	0.000	0.000
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**YEAR-ON-YEAR GROWTH**

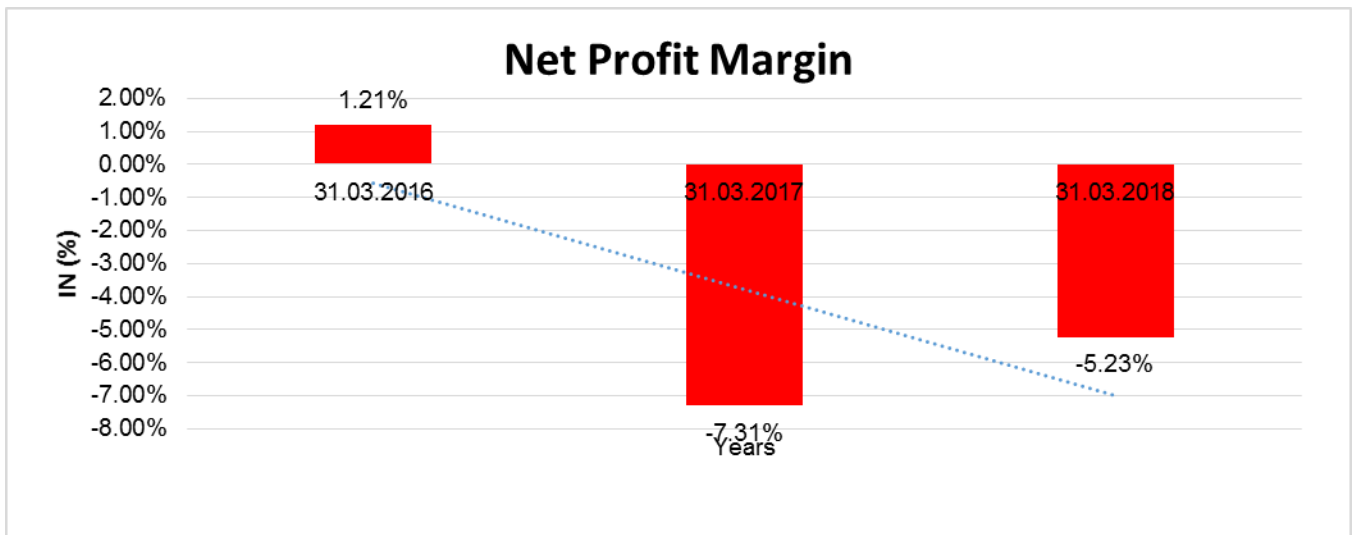
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	90.630	226.215	543.140
		<b>149.603</b>	<b>140.099</b>



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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	90.630	226.215	543.140
Profit/(Loss)	1.096	(16.526)	(28.402)
	<b>1.21%</b>	<b>(7.31)%</b>	<b>(5.23)%</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	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	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

## **CORPORATE INFORMATION**

The company specializes in providing business solutions using technologies to clients across the world revolving around areas of finance, business intelligence, networking, HR, supply chain management, procurement, sales etc.

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

### **FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIV R
<b>Report Prepared by :</b>	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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