

MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE LIMITED - 533071 MIRA PAGE NO. :

MIRA INFORM REPORT

Report No. :	533071
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE LIMITED
Registered Office :	MNDC, P-136 Millenium Business Park, Mahape, Navi Mumbai - 400710, Maharashtra
Tel. No.:	91-22-61501800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.10.2014
CIN No.: [Company Identification No.]	U72900MH2014PTC288244
Capital Investment / Paid-up Capital :	INR 3.500 Million
PAN No.: [Permanent Account No.]	AAJCM5178K
GSTN : [Goods & Service Tax Registration No.]	33AAJCM5178K1Z2 (Tamilnadu) 27AAJCM5178K1ZV (Maharashtra) 27AAJCM5178K2ZU (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company provides business and technology services comprising IT Consulting, Application, Development, Systems Integration, Application Management Outsourcing, Testing, Data Warehousing and Business Intelligence, Application Security, CRM services and Legacy Modernization. (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is a wholly owned subsidiary of Majesco Software and Solutions Inc., United States.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 24.40% in its revenue as compared to the previous year and has reported a fair profitability margin of 11.87%.</p> <p>The company possesses healthy financial position marked by sound network base along with negligible debt balance sheet profile and adequate liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

Rating Agency Name	ICRA
Rating	Long Term Loans=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	15.12.2017

Rating Agency Name	ICRA
Rating	Short Term Loans=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.12.2017

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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 05.10.2018

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 (Tel. No.: 91-22-61501800/ 91-20-66072000)

(Tel. No.: 91-22-67914646 - Ringing)

LOCATIONS

Registered Office :	MNDC, P-136 Millenium Business Park, Mahape, Navi Mumbai - 400710, Maharashtra, India
Tel. No.:	91-22-61501800/ 67914646
Fax No.:	91-22-27781320
E-Mail :	investors.grievances@majesco.com
Website :	www.majesco.com
Software Development Centres :	Located at: <ul style="list-style-type: none"> • Pune • Chennai • Mahape

DIRECTORS

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As on 31.03.2018

Name :	Ms. Madhu Dubhashi
Designation :	Director
Address :	B-29, Gate No. 3, Abhimanshree Society NCL - Pashan Road, Pune – 411008, Maharashtra, India
Date of Birth/Age :	06.02.1951
Date of Appointment :	01.06.2015
DIN No.:	00036846
Name :	Mr. Ketan Mehta
Designation :	Director
Address :	3208, Glenhurst Court Plano, Texas 75093 US
Date of Appointment :	01.06.2015
DIN No.:	00129188
Name :	Mr. Radhakrishnan Sundar
Designation :	Director
Address :	1301, Odyssey 1, Hiranandani Gardens, Orchard Avenue, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	01.07.1956
Date of Appointment :	01.06.2015
DIN No.:	00533952
Name :	Mr. Venkatesh Narayanan Chakravarty
Designation :	Director
Address :	Emerald Building, 903, Nirmal Lifestyle, L B S Marg, Mulund (West), Mumbai – 400080, Maharashtra, India
Date of Birth/Age :	06.09.1958
Date of Appointment :	01.06.2015
DIN No.:	01102892
Name :	Mr. Farid Lalji Kazani
Designation :	Director
Address :	1101, Nook Apartment, Junction of SV Road and North Avenue, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Birth/Age :	02.04.1967
Date of Appointment :	21.10.2014
DIN No.:	06914620

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Majesco Software and Solutions INC.	349999

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Farid Kazani (Nominee of Majesco Software and Solutions INC.)		1
Total		350000

Equity Share Break up (Percentage of Total Equity)

As on 03.08.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company provides business and technology services comprising IT Consulting, Application, Development, Systems Integration, Application Management Outsourcing, Testing, Data Warehousing and Business Intelligence, Application Security, CRM services and Legacy Modernization. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99831311	IT and IT related Service
Brand Names :	Not Available	

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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	

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Bankers :	Bank Name	Standard Chartered Bank	
	Branch	19, Rajaji Salai, Chennai – 600001, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra, India • Standard Chartered Bank, Crescenzo 7th Floor, C 38/39, G Block, Bandra Kurla Complex (East), Mumbai – 400051, Maharashtra, India • ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Vadodara - 390015, Gujarat, India 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Long-term maturities of finance lease obligations	0.000	2.000
	Loans taken for property, plant and equipment	2.200	0.000
	Short-term borrowings		
	Term loans from banks	0.000	126.900
	Total	2.200	128.900

Auditors :	
Name :	Varma and Varma Chartered Accountants
Address :	424, 4th Main, 6th Cross, OMBR Layout Banaswadi, Bangalore – 560043, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AABFV9555E
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	Majesco Software and Solutions Inc, United States
Ultimate Holding Company :	Majesco Limited (Formerly - Minefields Computers Limited)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Majesco • Majesco Canada Limited • Majesco Sdn Bhd • Majesco (UK) Limited • Majesco Asia Pacific Pte Limited • Majesco (Thailand) Company Limited • Cover-All Systems Inc

CAPITAL STRUCTURE

As on 03.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
350000	Equity Shares	INR 10/- each	INR 3.500 Million

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FINANCIAL DATA
[all figures are in 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	3.500	3.500	3.500
(b) Reserves & Surplus	461.800	72.700	39.781
(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)	465.300	76.200	43.281
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.200	2.000	2.302
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.600	0.700	0.000
(d) Long-term provisions	65.800	71.400	65.207
Total Non-current Liabilities (3)	69.600	74.100	67.509
(4) Current Liabilities			
(a) Short term borrowings	0.000	126.900	308.131
(b) Trade payables	16.000	15.600	26.678
(c) Other current liabilities	198.500	259.400	255.855
(d) Short-term provisions	20.500	17.100	13.776
Total Current Liabilities (4)	235.000	419.000	604.440
TOTAL	769.900	569.300	715.230
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.400	119.000	113.161
(ii) Intangible Assets	20.600	7.600	7.679
(iii) Capital work-in-progress	2.400	0.000	5.328
(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)	38.100	35.900	41.023
(d) Long-term Loan and Advances	58.400	55.300	87.797
(e) Other Non-current assets	34.200	38.600	2.970
Total Non-Current Assets	238.100	256.400	257.958

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(2) Current assets			
(a) Current investments	0.000	35.200	16.534
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	321.300	118.400	284.164
(d) Cash and cash equivalents	61.300	11.300	31.236
(e) Short-term loans and advances	0.000	0.000	98.855
(f) Other current assets	149.200	148.000	26.483
Total Current Assets	531.800	312.900	457.272
TOTAL	769.900	569.300	715.230

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2937.300	2361.200	2086.867
	Other Income	13.900	27.600	9.576
	TOTAL	2951.200	2388.800	2096.443
Less	EXPENSES			
	Employees benefits expense	1900.600	1908.000	1576.415
	CSR Expenditure	0.000	0.000	1.353
	Other expenses	438.600	447.800	472.232
	TOTAL	2339.200	2355.800	2050.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	612.000	33.000	46.443
Less	FINANCIAL EXPENSES	6.300	7.300	4.432
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	605.700	25.700	42.011
Less/ Add	DEPRECIATION/ AMORTISATION	68.100	64.900	52.944
	PROFIT/ (LOSS) BEFORE TAX	537.600	(39.200)	(10.933)
Less	TAX	188.800	5.300	(3.428)
	PROFIT/ (LOSS) AFTER TAX	348.800	(44.500)	(7.505)
	EARNINGS IN FOREIGN CURRENCY			
	Income from information technology services	2807.900	2262.300	
	Other operating revenue - secondment fees	41.600	25.800	
	TOTAL EARNINGS	2849.500	2288.100	2071.239

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	IMPORTS			
	Capital Goods	14.200	14.400	10.321
	TOTAL IMPORTS	14.200	14.400	10.321
	Earnings / (Loss) Per Share (INR)	996.57	(127.03)	(2.14)

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	NA	NA
Net cash flows from (used in) operations	383.000	227.500	(8.265)
Net cash flow from operating activity	194.400	245.600	(35.317)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.93	18.30	49.70
Account Receivables Turnover (Income / Sundry Debtors)	9.14	19.94	7.34
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)	5.70	0.26	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.74	0.85
Debt Equity Ratio (Total Liability / Networth)	0.00	1.69	7.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	5.50	13.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	1.66	2.92
Interest Coverage Ratio (PBIT / Financial Charges)	97.14	4.52	10.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	11.87	(1.88)	(0.36)
Return on Total Assets ((PAT / Total Assets) * 100)	%	45.30	(7.82)	(1.05)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	74.96	(58.40)	(17.34)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.26	0.75	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.26	0.75	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.13	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.63	36.83	88.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.26	0.75	0.76

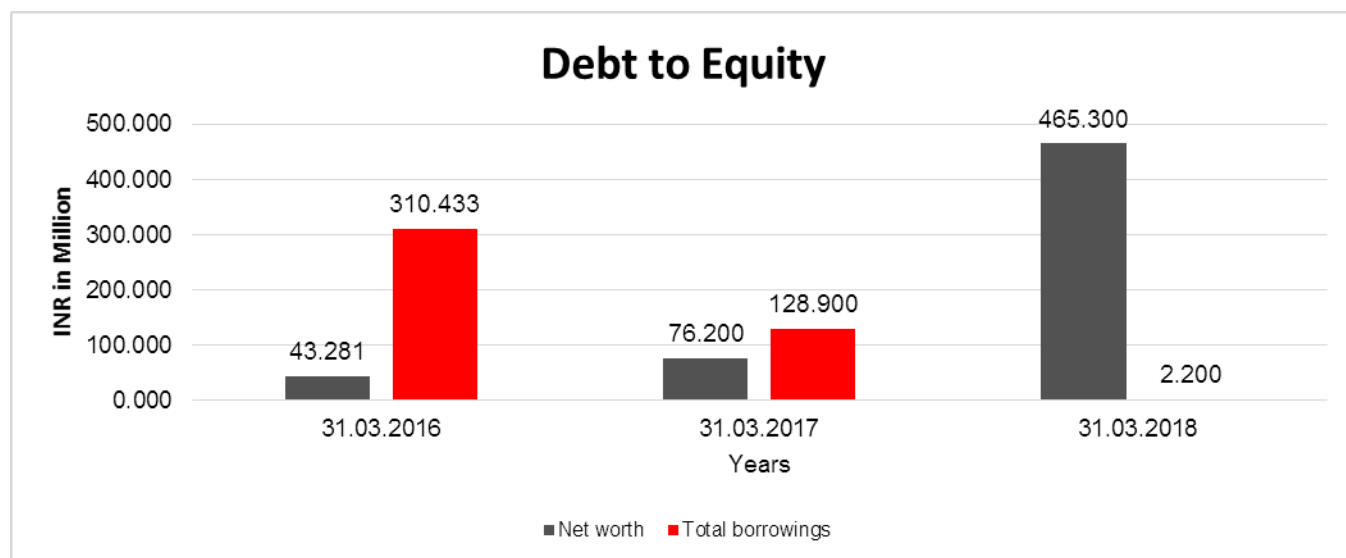
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.500	3.500	3.500
Reserves & Surplus	39.781	72.700	461.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	43.281	76.200	465.300
long-term borrowings	2.302	2.000	2.200
Short term borrowings	308.131	126.900	0.000
Total borrowings	310.433	128.900	2.200
Debt/Equity ratio	7.173	1.692	0.005

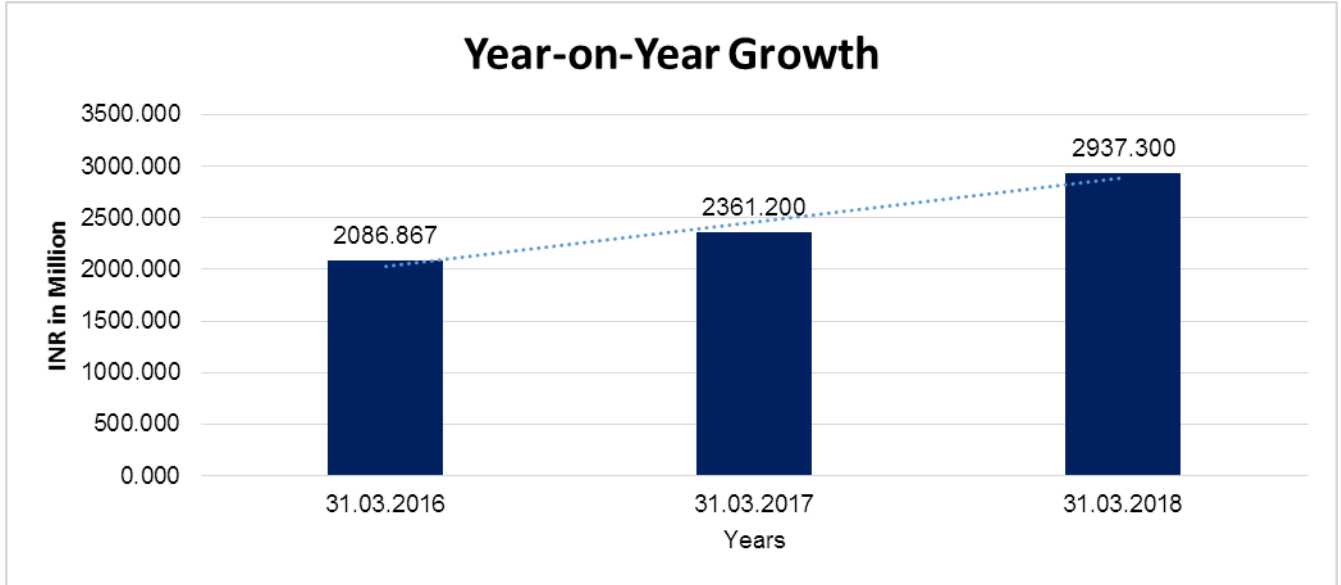


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2086.867	2361.200	2937.300
		13.146	24.399

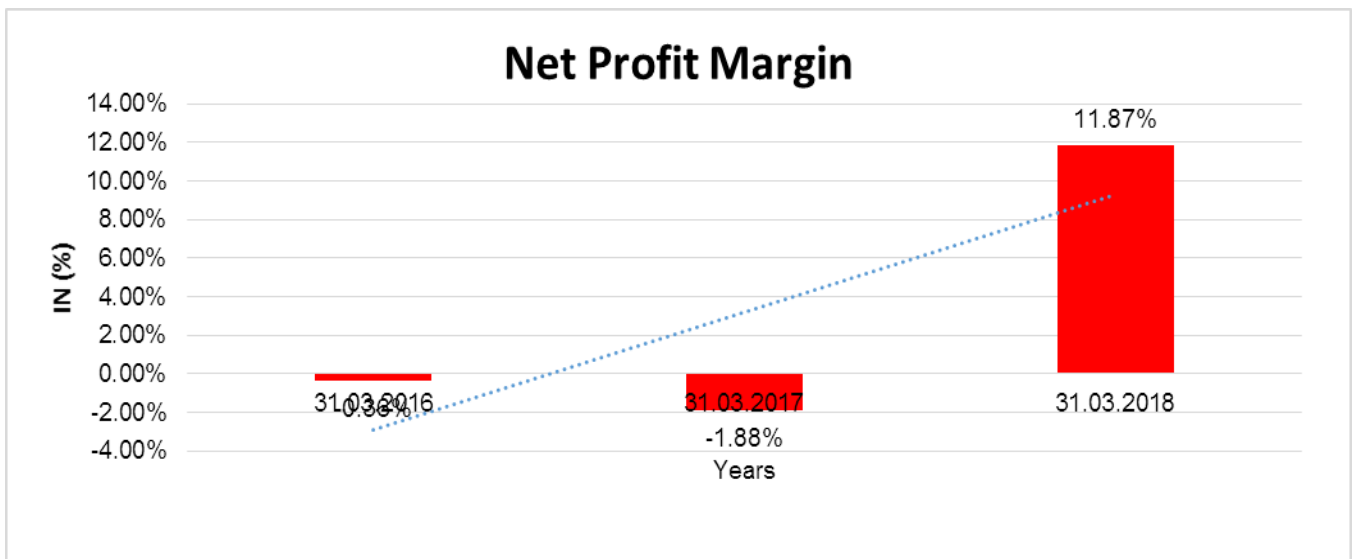
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MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE LIMITED - 533071 MIRA PAGE NO. :



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	2086.867	2361.200	2937.300
Profit/(Loss)	(7.505)	(44.500)	348.800
	(0.36%)	(1.88%)	11.87%



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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	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	Yes
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

MAJESCO SOFTWARE AND SOLUTIONS INDIA PRIVATE LIMITED - 533071 MIRA PAGE NO. :

GENERAL INFORMATION

Majesco Software and Solutions India Private Limited (the 'Company' or 'MSSIPL') was incorporated as a private limited company on October 21, 2014 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Mumbai the state of Maharashtra.

MSSIPL is a wholly owned subsidiary of Majesco Software and Solutions Inc., a wholly owned subsidiary of Majesco US, a listed corporation in USA, which in turn is a subsidiary of Majesco Limited, a listed company in India.

The Company provides business and technology services comprising IT Consulting, Application, Development, Systems Integration, Application Management Outsourcing, Testing, Data Warehousing and Business Intelligence, Application Security, CRM services and Legacy Modernization. The company operates through its software development centres at Pune, Chennai, and Mahape.

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	G46461489	100104327	Standard Chartered Bank	05/06/2017	-	-	200000000.0	19, Rajaji SalaiRajaji SalaiChennaiTN600001IN
2	G83512913	10594583	YES BANK LIMITED	01/07/2015	27/09/2016	29/03/2018	300000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. A. B. ROAD, WORLIMUMBAIMH400018IN
3	G49468259	10619833	Standard Chartered Bank	30/12/2015	-	20/07/2017	50000000.0	Crescenzo 7th floor, C 38/39, G BlockBandra Kurla Complex (East)MumbaiMH400051IN
4	G43608496	10602911	ICICI BANK LIMITED	26/10/2015	-	10/05/2017	155000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODA GJ390015IN

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Guarantees	3.100	3.100
Other money for which company is contingently liable	77.700	77.700
Total contingent liabilities	80.800	80.800

FIXED ASSETS

- Buildings
- Computers
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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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 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 74.07
UK Pound	1	INR 97.17
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

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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