

MIRA INFORM REPORT

Report No. :	533214
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	TATA SKY BROADBAND PRIVATE LIMITED [w.e.f. 20.05.2016]
Formerly Known As :	QUICKEST BROADBAND PRIVATE LIMITED
Registered Office :	Unit 306, 3 rd Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra
Tel. No.:	91-22-61100700
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.08.2015
CIN No.: [Company Identification No.]	U64204MH2015PTC267808
Capital Investment / Paid-up Capital :	INR 99.699 Million
PAN No.: [Permanent Account No.]	AAACQ3943P
GSTN : [Goods & Service Tax Registration No.]	29AAACQ3943P1ZT [Maharashtra] 29AAACQ3943P1ZT [Karnataka] 09AAACQ3943P1ZV [Uttar Pradesh] 07AAACQ3943P1ZZ [Delhi] 06AAACQ3943P1Z1 [Haryana] 23AAACQ3943P1Z5 [Madhya Pradesh]
Legal Form :	Private Limited Liability Company.
Line of Business :	Providing broadband services for All India Service Area under ISP, category A. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "TATA Sky Limited" and was incorporated in the year 2015.</p> <p>For the financial year 2018, the company has achieved massive growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018.

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.: 91-22-62404800)

LOCATIONS

Registered Office :	Unit 306, 3 rd Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India
Tel. No.:	91-22-61100700 / 62404800 / 62404999
Fax No.:	91-22-61100703
E-Mail :	himavat@tataskybb.com contact@tataskybroadband.com
Website :	http://tataskybroadband.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sambasivan Ganesan
Designation :	Director
Address :	1502, Palmgrove Cooperative Housing Society CD Barfiwala Road Juhu Lane, New India Assurance Colony, Andheri West, Mumbai-400058, Maharashtra, India
Date of Birth/Age :	28.04.1967
Qualification :	B Com, Grad CWA, CA, ACS, PDGM from IM Ahmedabad
Date of Appointment :	26.08.2015
PAN No.:	AAWPS0322H

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DIN No.:	00355351
Name :	Mr. Harit Nagpal
Designation :	Director
Address :	Flat No. 5, 2nd Floor, Shangrila 27-A, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	02.11.1961
Qualification :	BE(Chemical), MBA, FMS
Date of Appointment :	26.08.2015
PAN No.:	AADPN5389A
DIN No.:	00481307
Name :	Mrs. Pallavi Nikhil Puri
Designation :	Director
Address :	C-903, Royal Classic, New Andheri Link Road, Andheri West, Mumbai-400053, Maharashtra, India
Date of Appointment :	29.08.2016
DIN No.:	07556628

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Tata Sky Limited, India	9969893
Harit Nagpal* (Nominee of Tata Sky Limited)	1
Sambasivan Ganesan* (Nominee of Tata Sky Limited)	1
Pallavi Puri* (Nominee of Tata Sky Limited)	1
Malay Ravindra Dikshit* (Nominee of Tata Sky Limited)	1
A. Arun Kumar* (Nominee of Tata Sky Limited)	1
Vikas Kapoor* (Nominee of Tata Sky Limited)	1
Total	9969899

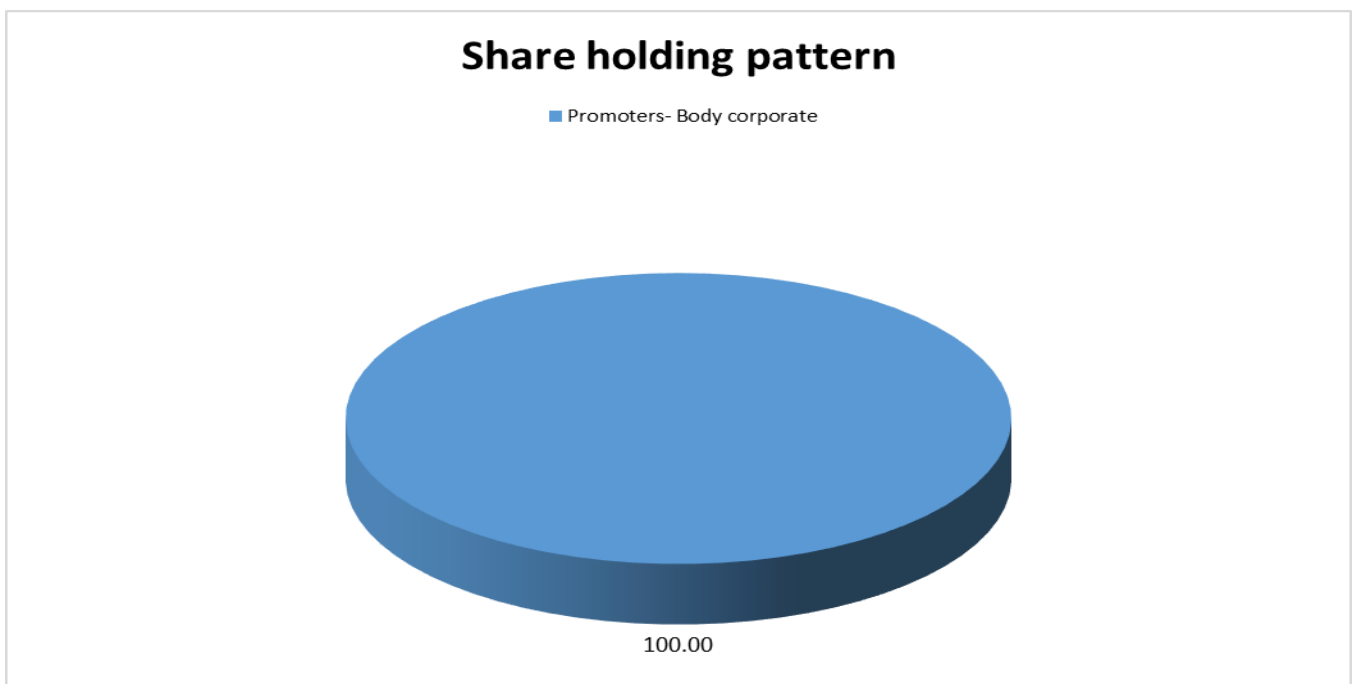
***Note:** As on March 31, 2018 Mr. Harit Nagpal, Mr. Sambasivan G., Ms. Pallavi Puri, Mr. Malay Dikshit, Mr. A. Arun Kumar and Mr. Vikas Kapoor were holding [one] share each of the Company as a nominee of Tata Sky Limited, wherein none of the above mentioned were having beneficial interest, on such share. Hence Tala Sky Broadband Private Limited is a 100% subsidiary of Tara Sky Limited.

Equity Share Break up (Percentage of Total Equity)

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AS ON 20.06.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing broadband services for All India Service Area under ISP, category A. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Broadband Service	61104 (as per 2008 NIC list)	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		

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Terms :	Not Divulged
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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 denied by the management	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	12 A Wing, First Floor, Mittal Tower, Nariman Point, Mumbai – 400021, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S B Gabhawalla and Company

	Chartered Accountants
Address :	802-803, Sunteck Grandeur, Opposite Subway, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
PAN No.:	AABPG3657L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Tata Sky Limited
Ultimate Holding Company :	Tata Sons Limited
Fellow Subsidiaries (only those with whom the Company has transactions during the period) :	<ul style="list-style-type: none"> • Tata AIG General Insurance Company Limited • Tata AIG Life Insurance Company Limited • Tata Consultancy Services Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 300.000 Million

Issued, Subscribed & Paid-up Capital : INR 50.100 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9969899	Equity Shares	INR 10/- each	INR 99.699 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	99.699	99.699	50.100
(b) Reserves & Surplus	(789.921)	(269.885)	(24.155)
(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)	(690.222)	(170.186)	25.945
(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	5.149	1.745	0.294
Total Non-current Liabilities (3)	5.149	1.745	0.294
(4) Current Liabilities			
(a) Short term borrowings	880.000	330.000	0.000
(b) Trade payables	103.645	74.602	10.150
(c) Other current liabilities	137.427	50.392	116.518
(d) Short-term provisions	0.070	0.023	0.003
Total Current Liabilities (4)	1121.142	455.017	126.671
TOTAL	436.069	286.576	152.910
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	136.049	57.235	0.000
(ii) Intangible Assets	56.640	72.121	0.000
(iii) Capital work-in-progress	123.234	37.585	6.932
(iv) Intangible assets under development	0.000	0.000	115.775
(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	20.512	4.456	2.454

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	336.435	171.397	125.161
(2) Current assets			
(a) Current investments	0.000	50.000	0.000
(b) Inventories	0.000	8.253	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	2.879	20.168	27.356
(e) Short-term loans and advances	5.461	7.849	0.000
(f) Other current assets	91.294	28.909	0.393
Total Current Assets	99.634	115.179	27.749
TOTAL	436.069	286.576	152.910

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6.154	1.410	0.000
	Other Income	1.028	0.769	0.000
	TOTAL	7.182	2.179	0.000
Less	EXPENSES			
	Cost of Materials Consumed	1.722	1.948	0.000
	Employees benefits expense	159.081	52.912	7.148
	Other expenses	280.308	166.089	16.938
	TOTAL	441.111	220.949	24.086
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(433.929)	(218.770)	(24.086)
Less	FINANCIAL EXPENSES	33.773	5.886	0.069
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(467.702)	(224.656)	(24.155)
Less/ Add	DEPRECIATION/ AMORTISATION	52.333	21.075	0.000
	PROFIT/ (LOSS) BEFORE TAX	(520.035)	(245.731)	(24.155)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	(520.035)	(245.731)	(24.155)
	IMPORTS			
	Raw Materials	14.892	19.707	NA
	TOTAL IMPORTS	14.892	19.707	NA
	Earnings / (Loss) Per Share (INR)	(52.16)	(25.48)	(64.08)

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	(391.482)	(184.164)	(12.320)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21968.89	13978.30	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	(26.51)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(1.37)	(1.31)	(0.20)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.57	1.59	0.83
Debt Equity Ratio	(1.27)	(1.94)	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.62)	(2.67)	4.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.46)	(0.98)	4.73
Interest Coverage Ratio (PBIT / Financial Charges)	(12.85)	(37.17)	(349.07)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(8450.36)	(17427.73)	#DIV/0!
Return on Total Assets ((PAT / Total Assets) * 100)	%	(119.26)	(85.75)	(15.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	75.34	144.39	(93.10)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.09	0.25	0.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.09	0.23	0.22
G-Score Ratio Financial (Networth / Total Assets)		(1.58)	(0.59)	0.17
G-Score Ratio Debt (Debts / Equity Capital)		8.83	3.31	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.09	0.25	0.22

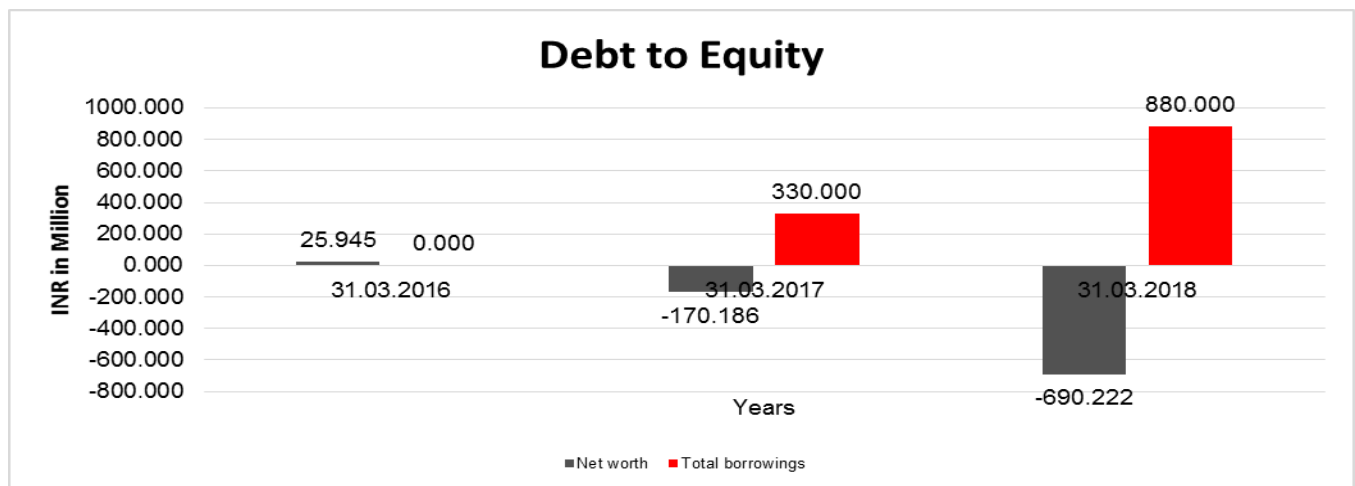
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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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	50.100	99.699	99.699
Reserves & Surplus	(24.155)	(269.885)	(789.921)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.945	(170.186)	(690.222)
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	330.000	880.000
Total borrowings	0.000	330.000	880.000
Debt/Equity ratio	0.000	(1.939)	(1.275)



YEAR-ON-YEAR GROWTH

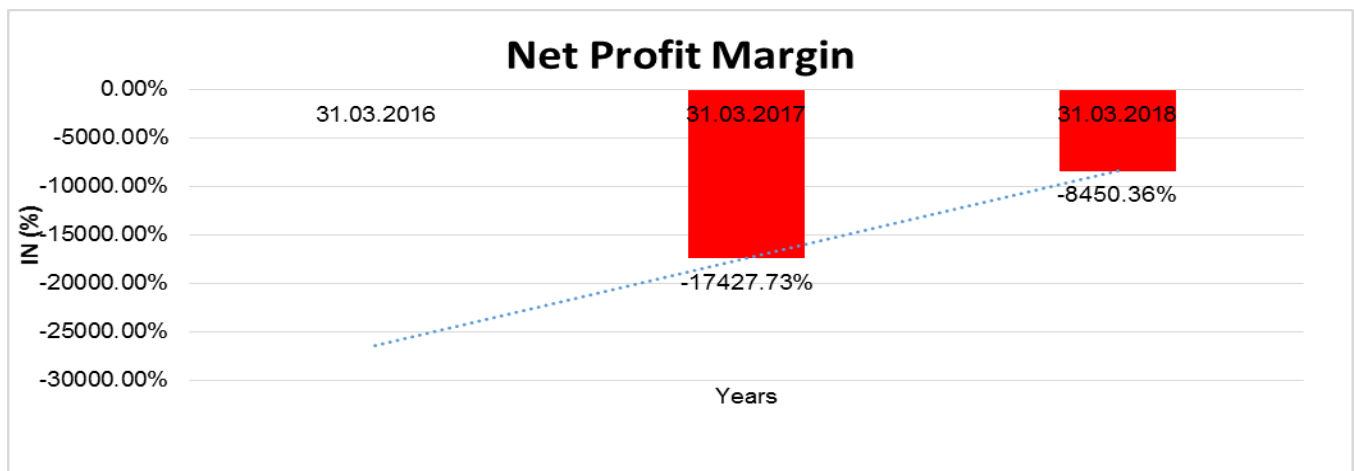
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	1.410	6.154
			336.454

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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	0.000	1.410	6.154
Profit	(24.155)	(245.731)	(520.035)
		(17427.73%)	(8450.36%)



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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	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

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UNECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Intercorporate deposits	880.000	330.000
Total	880.000	330.000

CORPORATE INFORMATION

The Company has been incorporated on 26th August, 2015 under the Companies Act, 2013. The company has been registered with the Registrar of Companies, Mumbai.

The Company has been granted unified license by the Department of Telecommunications on 5th April, 2016, to provide broadband services for All India Service Area under ISP, category A. The Company is currently in the process of setting up infrastructure in order to undertake the above activities and plans to commence commercial operations in near future.

The company is a wholly owned subsidiary of Tata Sky Limited which exercises control over operating and financial policies of the company.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G108192 82	1000223 15	Axis Bank Limited	29/03/20 16	08/08/201 6	-	10000000 0.0	12 A Wing, First Floor, Mittal Tower, Nariman Point Mumbai MH4000 21IN

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Leasehold improvements
- Computer equipments

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PRESS RELEASE

JIO GIGAFIBER EFFECT: TATA SKY BROADBAND BEGINS ROLLING OUT IN 12 CITIES – UP TO 100MBPS DATA SPEED, FREE WI-FI ROUTER, AND MORE

August 20, 2018

Amid the onrush of registrations for the Jio GigaFiber broadband providers, DTH firm Tata Sky has introduced the rollout of its mounted-line broadband service in the nation. Tata Sky is the newest firm hoping to safe a substantial consumer base earlier than Jio begins its broadband providers with complimentary providers free of price throughout preliminary months. Tata Sky Broadband, as it's recognized, is now out there in 12 Indian cities, together with Delhi, Mumbai, Bengaluru, Pune, Bhopal, Chennai, and Gurugram amongst others.

Tata Sky Broadband web site mentions mounted line connections providing data speeds of up to 100Mbps in all of the cities which are at present possible for the rollout. The limitless broadband packages can be found for one month, three months, 5 months, 9 months, and 12 months – together with two plans proscribing data restrict month-to-month. The limitless packs include completely different data speeds ranging from 5Mbps and going up until 100Mbps.

Starting with the plans, the primary limitless plan prices INR 999 for 5Mbps velocity, the second is priced at INR 1,150 for 10Mbps velocity, the subsequent one will cost you INR 1,500 for 30Mbps velocity, the fourth one prices INR 1,800 for the 50Mbps data velocity, and the final tier prices INR 2,500 for 100Mbps data speeds. Apart from these, there are two plans with restricted data caps – 60GB for INR 999 and 125GB for INR 1,250.

There are 5 add-on plans known as 'Quota on Demand', in case you want to regain excessive-velocity data after exhausting FUP. Tata Sky web site mentions that the velocity will probably be lowered to 1Mbps submit FUP restrict exhaustion. The worth for all of the broadband plans are inclusive of the taxes, so the billing will bear the precise quantity as proven on the web site. Tata Sky Broadband will provide a free Wi-Fi router to the subscribers, nonetheless, they're seemingly to pay INR 1,200 as set up fees for the broadband.

Tata Sky Broadband comes shut on the heels of Jio GigaFiber that's now taking registrations. Jio will roll out its '1Gbps' broadband mounted strains on the idea of registration numbers – the upper the registrations, the sooner rollout begins. While the corporate has not divulged any broadband plans but, a latest report advised that the early clients will get Jio Preview Offer for not less than three preliminary months. The clients will get 100GB data per thirty days at a data velocity of 100Mbps, nonetheless, the corporate had touted broadband speeds of up to 1Gbps.

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 73.82
UK Pound	1	INR 95.46
Euro	1	INR 84.58

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRI
Report Prepared by :	JYO

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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