

MIRA INFORM REPORT

Report No. :	534252
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	H & M HENNES & MAURITZ RETAIL PRIVATE LIMITED
Registered Office :	A - Wing, D - 3, 2nd Floor, District Centre Saket, New Delhi – 110017
Tel. No.:	91- 11-64642726
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.12.2013
CIN No.: [Company Identification No.]	U74140DL2013FTC262231
Capital Investment / Paid-up Capital :	INR 54.850 Million
PAN No.: [Permanent Account No.]	AADCH3567M
TIN No.:	07366921612
GSTN : [Goods & Service Tax Registration No.]	06AADCH3567M1Z9 (Haryana) 29AADCH3567M1Z1 (Karnataka) 07AADCH3567M2Z6 (Delhi) 07AADCH3567M1Z7 (Delhi) 33AADCH3567M1ZC (Tamilnadu) 03AADCH3567M1ZF (Punjab) 36AADCH3567M1Z6 (Telangana) 24AADCH3567M2ZA (Gujarat) 23AADCH3567M1ZD (Madhya Pradesh) 09AADCH3567M1Z3 (Uttar Pradesh) 19AADCH3567M1Z2 (West Bengal) 22AADCH3567M1ZF (Chhattisgarh) 27AADCH3567M1Z5 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Importing, Exporting, Marketing, Distribution, Warehousing, Manufacture,

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	Production and Retail Trade of all kinds of textiles, ready-to-wear clothing, home furnishing, cosmetics, utility products, children products and fashion accessories including clothes and apparels and fashion accessories, home furnishing products, home decoration articles, children products such as toys, feeding bottles, water bottles, etc. (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)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7700000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "H&M Hennes and Mauritz GBC AB" but its ultimate holding is "H&M Hennes and Mauritz "International AB" based in Sweden. It was incorporated in the year 2013.</p> <p>As per financials of March 2018, the company has registered a growth of 41.45% in its revenue as compared to its previous year's revenue and reported average profit margin of 3.93%.</p> <p>Rating takes into consideration the company's healthy networth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 63.94 against its face value of INR 10.</p> <p>Payments seem to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 15.10.2018

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.

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INFORMATION DECLINED

Management non-cooperative (Tel No.:91-11-66786828)

LOCATIONS

Registered Office :	A - Wing, D - 3, 2nd Floor, District Centre Saket, New Delhi – 110017, India
Tel. No.:	91- 11-64642726
Fax No.:	Not Available
E-Mail :	taher.ali@hm.com
Website :	https://career.hm.com

DIRECTORS

As on 31.03.2018

Name :	Janne Ilmari Einola
Designation :	Whole Time Director
Address :	Flat No. M-1519 B, Dlf Magnolias, Golf Course Road, Gurugram – 122001, Haryana, India
Date of Birth/Age :	14.12.1975
Date of Appointment :	03.02.2016
PAN No.:	ACCPE3471D
DIN No.:	07367073
Name :	Mr. Nils Axel Vinge
Designation :	Director
Address :	Hamndalsvagen 14 132 39 Saltsjo-Boo Sweden 13281 Se
Date of Appointment :	16.12.2013
DIN No.:	06617354
Name :	Mr. Anders Peter Jonasson
Designation :	Director
Address :	Hoglandsvagen 26 183 57 Taby Taby 18357 Se
Date of Appointment :	16.12.2013
DIN No.:	06617367

KEY EXECUTIVES

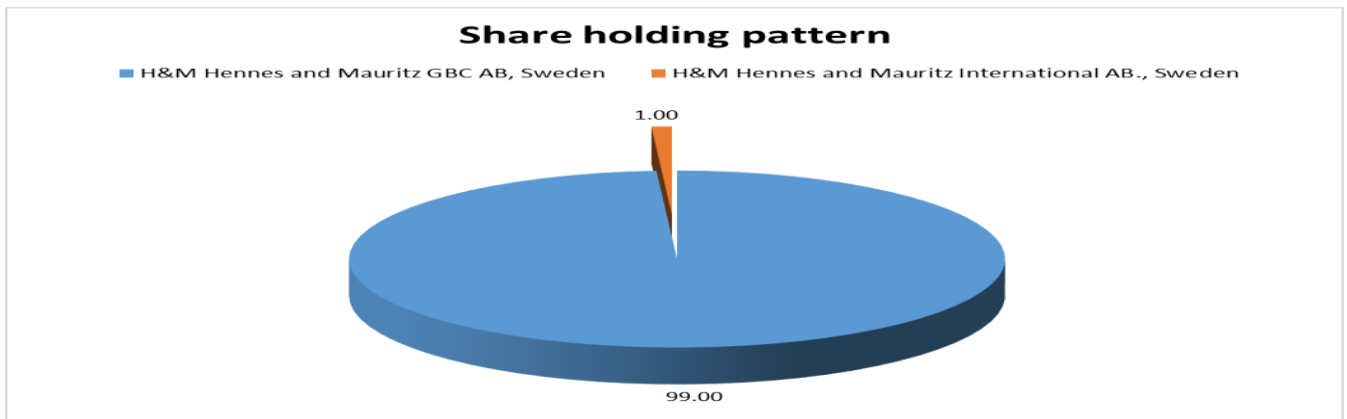
Name :	Mr. Taher Jabir H Ali
Designation :	Company Secretary
Address :	Flat 702, Wing B3, Ashok Towers, Military Road, Marol, Andheri (East), Mumbai – 400072, Mumbai 400072, Maharashtra, India
Date of Birth/Age :	06.03.1975
Date of Appointment :	03.08.2015
PAN No.:	AFTPA1071M

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MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
H&M Hennes and Mauritz GBC AB, Sweden	5429754	99.00
H&M Hennes and Mauritz International AB., Sweden	54846	1.00
Total	5484600	100.00



Equity Share Break up (Percentage of Total Equity)

As on 20.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Importing, Exporting, Marketing, Distribution, Warehousing, Manufacture, Production and Retail Trade of all kinds of textiles, ready-to-wear clothing, home furnishing, cosmetics, utility products, children products and fashion accessories including clothes and apparels and fashion accessories, home furnishing products, home decoration articles, children products such as toys, feeding bottles, water bottles, etc. (Registered Activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>62114300</td> <td>Other garments of man-made fibres</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	62114300	Other garments of man-made fibres	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>6211</td> <td>Track suits, ski suits and Swimwear, other garments</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	6211	Track suits, ski suits and Swimwear, other garments
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62114300	Other garments of man-made fibres									
NIC Code No.	Products/Services Description									
6211	Track suits, ski suits and Swimwear, other garments									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :	Not Divulged									

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tbody> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> </tbody> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--
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	Experience :	--																						
	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>		Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	Not Divulged	Branch :	--	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 :	--
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Remark :	--																							
Auditors :	<table border="1"> <tr> <td>Name :</td> <td>S R Batliboi and Company LLP Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>2nd and 3rd Floor, Golf View Corporate, Tower-B, Sector 42, Gurugram, Haryana, India</td> </tr> <tr> <td>Income-tax PAN of auditor or auditor's firm :</td> <td>ACHFS9180N</td> </tr> </table>		Name :	S R Batliboi and Company LLP Chartered Accountants	Address :	2nd and 3rd Floor, Golf View Corporate, Tower-B, Sector 42, Gurugram, Haryana, India	Income-tax PAN of auditor or auditor's firm :	ACHFS9180N																
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Income-tax PAN of auditor or auditor's firm :	ACHFS9180N																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Holding company:	<ul style="list-style-type: none"> H&M Hennes and Mauritz GBC AB, Sweden 																							
Fellow subsidiary:	<ul style="list-style-type: none"> H&M Hennes and Mauritz International AB, Sweden 																							

CAPITAL STRUCTURE

As on 20.09.2018

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
5484600	Equity Shares	INR 10/- each	INR 54.846 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	54.850	54.850	54.846
(b) Reserves & Surplus	2644.770	2287.940	2153.525
(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)	2699.620	2342.790	2208.371
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	1.540	0.000
(c) Other long term liabilities	897.880	283.820	29.192
(d) long-term provisions	72.030	72.320	27.977
Total Non-current Liabilities (3)	969.910	357.680	57.169
(4) Current Liabilities			
(a) Short term borrowings	1000.000	500.000	0.000
(b) Trade payables	264.840	130.960	175.906
(c) Other current liabilities	3055.730	3122.120	1290.177
(d) Short-term provisions	0.840	0.500	9.485
Total Current Liabilities (4)	4321.410	3753.580	1475.568
TOTAL	7990.940	6454.050	3741.108
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4208.260	3171.560	1084.697
(ii) Intangible Assets	0.080	0.070	0.164
(iii) Capital work-in-progress	238.760	463.480	581.348
(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)	47.600	0.000	0.000
(d) Long-term Loan and Advances	38.390	35.880	100.099
(e) Other Non-current assets	85.060	58.490	0.000
Total Non-Current Assets	4618.150	3729.480	1766.308

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1577.510	1606.700	681.693
(c) Trade receivables	10.310	0.000	0.000
(d) Cash and cash equivalents	786.800	783.590	947.197
(e) Short-term loans and advances	16.970	13.020	345.910
(f) Other current assets	981.200	321.260	0.000
Total Current Assets	3372.790	2724.570	1974.800
TOTAL	7990.940	6454.050	3741.108

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8927.270	6311.140	1424.409
	Other Income	4.840	97.540	517.245
	TOTAL	8932.110	6408.680	1941.654
Less	EXPENSES			
	Purchases of Stock-in-Trade	4021.360	3670.220	1233.628
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29.190	(925.010)	(681.693)
	Employees benefits expense	944.500	825.860	429.303
	Other expenses	2720.850	2221.860	848.466
	TOTAL	7715.900	5792.930	1829.704
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1216.210	615.750	111.950
Less	FINANCIAL EXPENSES	126.460	74.970	12.516
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1089.750	540.780	99.434
Less/ Add	DEPRECIATION/ AMORTISATION	551.970	352.530	64.394
	PROFIT/ (LOSS) BEFORE TAX	537.780	188.250	35.040
Less	TAX	187.120	54.120	20.527
	PROFIT/ (LOSS) AFTER TAX	350.660	134.130	14.513

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EARNINGS IN FOREIGN CURRENCY	10.312	8.090	517.245
Earnings / (Loss) Per Share (INR)	63.94	24.46	5.91

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	1042.750	1738.83	246.982
Net cash flows from (used in) operating activity	953.950	1682.610	232.738

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.42	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	865.88	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.04	13.02	52.05
Inventory Turnover (Operating Income / Inventories)	0.77	0.38	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.17	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.58	0.39
Debt Equity Ratio (Total Liability / Networth)	0.37	0.21	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.60	1.60	0.67

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.65	1.55	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	9.62	8.21	8.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.93	2.13	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.39	2.08	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.99	5.73	0.66

SOLVENCY RATIOS

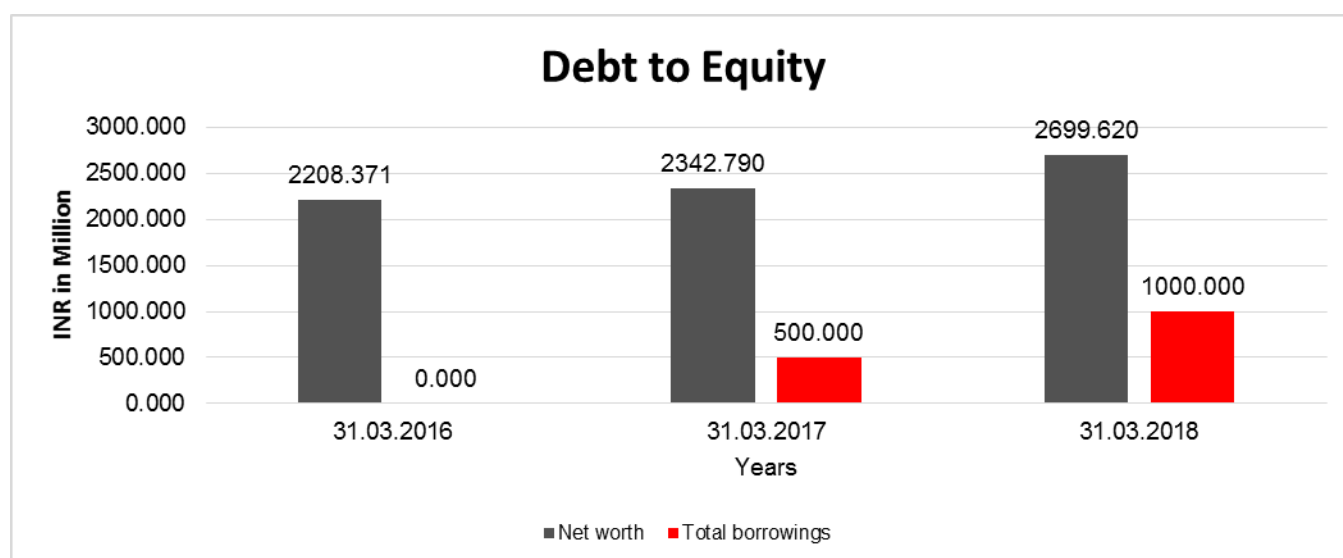
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.78	0.73	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.30	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.36	0.59
G-Score Ratio Debt (Debts / Equity Capital)		18.23	9.12	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.78	0.73	1.34

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

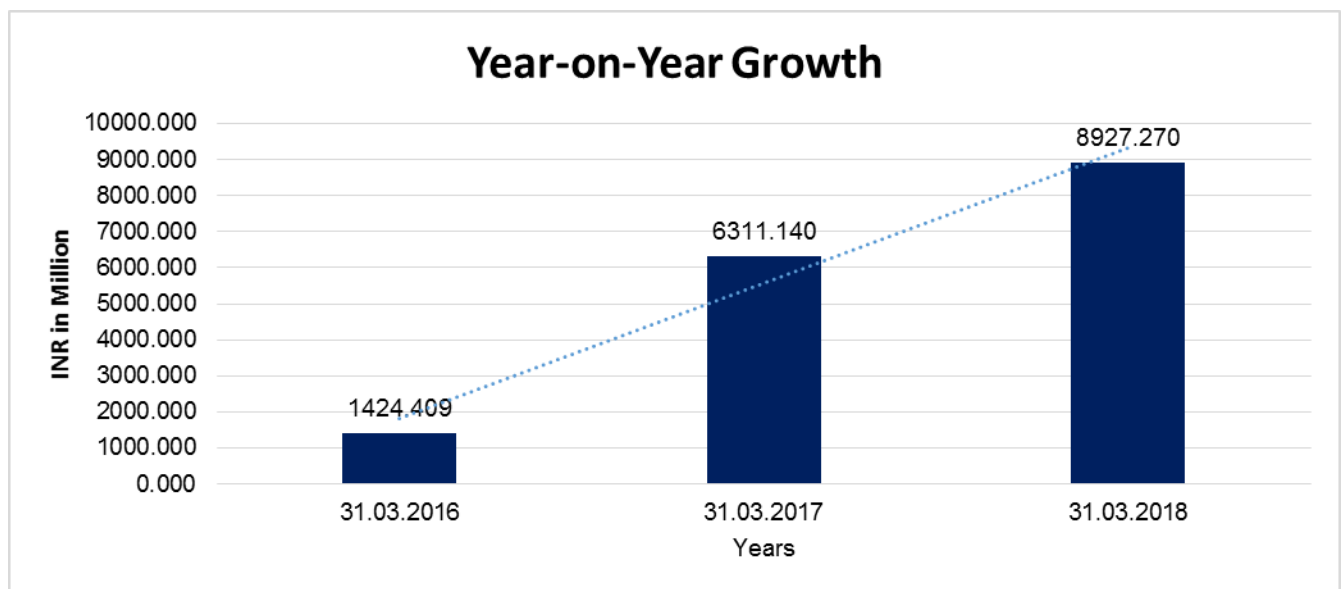
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	54.846	54.850	54.850
Reserves & Surplus	2153.525	2287.940	2644.770
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2208.371	2342.790	2699.620
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	500.000	1000.000
Total borrowings	0.000	500.000	1000.000
Debt/Equity ratio	0.000	0.213	0.370



YEAR-ON-YEAR GROWTH

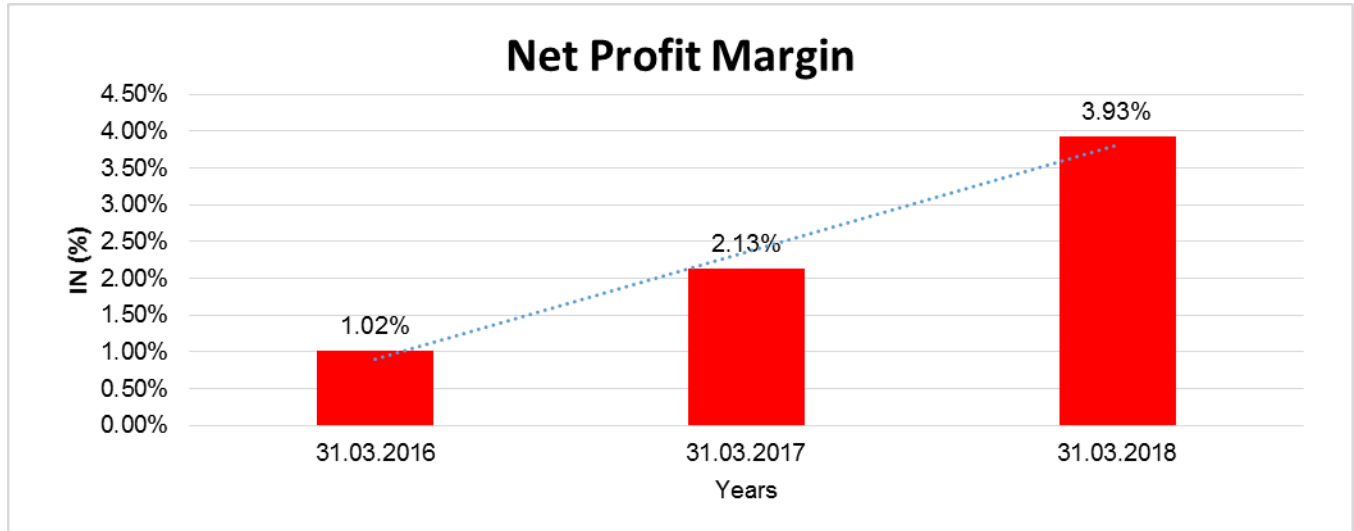
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1424.409	6311.140	8927.270
		343.071	41.453



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	1424.409	6311.140	8927.270
Profit	14.513	134.130	350.660
	1.02%	2.13%	3.93%

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LOCAL AGENCY FURTHER INFORMATION

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

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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

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 INR in Million)
Working capital loans from banks	1000.000	500.000
Total	1000.000	500.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's
- Leasehold Improvements

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 74.38
UK Pound	1	INR 98.29
Euro	1	INR 85.90

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RKI

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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