

MIRA INFORM REPORT

Report No. :	536982
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	SHOP CJ NETWORK PRIVATE LIMITED (w.e.f. 19.03.2015)
Formerly Known As :	STAR CJ NETWORK INDIA PRIVATE LIMITED
Registered Office :	6th Floor, Star CJ Plaza, Dr. D. B. Marg, Grant Road (East), Mumbai – 400007, Maharashtra
Tel. No.:	91-22-43217000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.09.2008
CIN No.: [Company Identification No.]	U72900MH2008PTC186380
Capital Investment / Paid-up Capital :	INR 4794.000 Million
PAN No.: [Permanent Account No.]	AAMCS4905R
GSTN : [Goods & Service Tax Registration No.]	06AAMCS4905R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of wholesale cash and carry trading in India and broadcasting of non-news and non-current affairs television channel in India. (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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a 50:50 Joint Venture between "P5 Asia Holdings Investments (Mauritius) Limited" and "CJO Shopping Company Limited", Republic of Korea.</p> <p>The company was incorporated in the year 2008.</p> <p>For the financial year 2017, the revenue of the company has decreased by 33.39% and incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base due to huge accumulated losses.</p> <p>However, rating weakness is partially offset by strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration equity infused by its promoters.</p> <p>Rating also takes into consideration strong financial and managerial support that company receives from its joint venture entity backed by and its well experienced management team.</p> <p>Business is active. Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for 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 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.

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 29.10.2018

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 (91-22-43217000)

LOCATIONS

Registered Office :	6 th Floor, Star CJ Plaza, Dr. D. B. Marg, Grant Road (East), Mumbai – 400007, Maharashtra, India
Tel. No.:	91-22-43217000/ 43217106
Fax No.:	91-22-43217121
E-Mail :	legal@starcj.com
Website :	http://www.shopcj.com
Warehouse :	Located at: <ul style="list-style-type: none"> • Bhiwandi

DIRECTORS

AS ON 31.03.2018

Name :	Seung Ro Yoon
Designation :	Director
Address :	602-1506 Parkview, Jungja- il-Ro 248 Bundang-Ku, SungNam-Si, Gyeonggi-do Seongnam si NA Korea
Date of Birth/Age :	10.03.1962
Qualification:	Graduation Bachelor's in International Trade
Date of Appointment :	27.09.2017
DIN No.:	07677532

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Name :	Choul Gu Kang
Designation :	Director
Address :	Sin Donga 2-1309, 164 Hyoryeong-ro, Seocho-gu Seoul, ZIP code : 06704 Seoul NA Korea
Date of Birth/Age :	25.01.1970
Qualification:	BE, Electrical engineering
Date of Appointment :	27.09.2017
DIN No.:	07677554

KEY EXECUTIVES

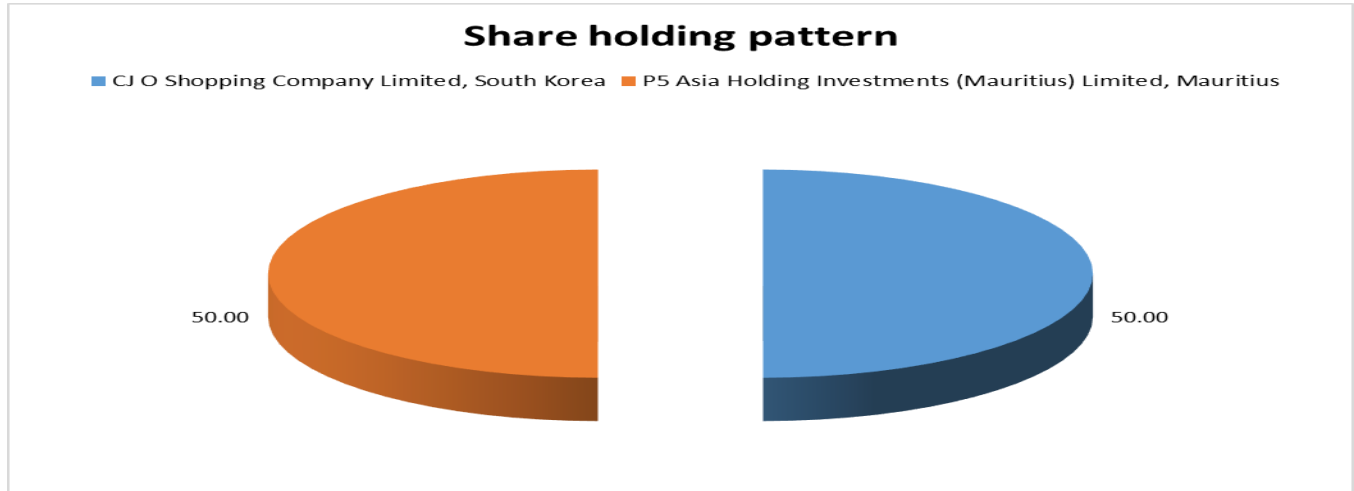
Name :	Meenakshi Bahl
Designation :	Company Secretary
Address :	House No. 289, Sector 15A, Noida -201301, Uttar Pradesh, India
Date of Appointment :	14.08.2018
PAN No.:	AVZPB0691E
Name :	Manish Kalra
Designation :	Chief Executive Officer
Address :	H.No. 3640 Near Water Tank, Sector 23 Cartarpuri Alias Daulatpur Nasirabad, 63, Farrukhn, Gurugram -122017, Haryana, India
Date of Appointment :	14.08.2018
PAN No.:	AIEPK3092N
Name :	Gurvinder Singh
Designation :	Chief Finance Officer
Address :	WZ-221, 3rd Floor, Street No. 13 Shiv Nagar, Janakpuri B-1, New Delhi - 110058, India
Date of Appointment :	14.08.2018
PAN No.:	AQDPS2065A

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age holding
CJ O Shopping Company Limited, South Korea	239700020	50.00
P5 Asia Holding Investments (Mauritius) Limited, Mauritius	239700020	50.00
Total	479400040	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Public/Other than promoters- Venture capital	50.00
Public/Other than promoters - Body corporate	50.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of wholesale cash and carry trading in India and broadcasting of non-news and non-current affairs television channel in India. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Wholesale and/ or wholesale cash and carry trading of products.	46201, 46304, 46305, 46306, 46309, 46411, 46412, 46413, 46419, 46491, 46492, 46493, 46494, 46496, 46498, 46499, 46511, 46522, 46524, 46529, 46593, 46596, 46633, 46697and 46909
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	
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Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Indiabulls Finance Centre, Tower 3, 27th 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Joint Venturer Company:	<ul style="list-style-type: none"> • CJ O Shopping Company Limited, South Korea • P5 Asia Holding Investments (Mauritius) Limited, Mauritius

CAPITAL STRUCTURE

AFTER 27.09.2017

Authorised Capital : INR 6110.000 Million

Issued, Subscribed & Paid-up Capital : INR 5864.351 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
551000000	Equity Shares	INR 10/- each	INR 5510.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
479400040	Equity Shares	INR 10/- each	INR 4794.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4794.000	4167.496	2931.592
(b) Reserves and Surplus	(4705.201)	(3522.682)	(2710.774)
(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)	88.799	644.814	220.818
(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	21.177	32.597	30.556
Total Non-current Liabilities (3)	21.177	32.597	30.556
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1435.171	1530.741	1265.607
(c) Other current liabilities	167.565	149.258	70.326
(d) Short-term provisions	7.510	4.392	4.375
Total Current Liabilities (4)	1610.246	1684.391	1340.308
TOTAL	1720.222	2361.802	1591.682
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	178.684	168.376	144.151
(ii) Intangible Assets	46.813	37.513	38.798
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	2.621	10.200	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 loans and advances	306.725	172.006	125.234
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	534.843	388.095	308.183

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	257.325	534.102	475.758
(c) Trade receivables	493.176	393.550	352.718
(d) Cash and bank balances	43.635	720.345	326.972
(e) Short-term loans and advances	293.606	270.063	127.426
(f) Other current assets	97.637	55.647	0.625
Total Current Assets	1185.379	1973.707	1283.499
TOTAL	1720.222	2361.802	1591.682

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3763.890	5650.748	5608.228
	Other Income	61.669	146.715	34.996
	TOTAL	3825.559	5797.463	5643.224
Less	EXPENSES			
	Purchases of Stock-in-Trade	2127.877	4271.777	4701.823
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	276.776	(58.343)	5.593
	Employee benefit expense	465.717	469.553	310.607
	Other expenses	2390.777	2478.477	1334.230
	Extraordinary items	0.000	0.000	107.157
	TOTAL	5261.147	7161.464	6459.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1435.588)	(1364.001)	(816.186)
Less	FINANCIAL EXPENSES	0.014	6.032	0.023
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1435.602)	(1370.033)	(816.209)
Less/ Add	DEPRECIATION/ AMORTISATION	56.410	52.412	47.034
	PROFIT/ (LOSS) BEFORE TAX	(1492.012)	(1422.445)	(863.243)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1492.012)	(1422.445)	(863.243)

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Earnings / (Loss) Per Share (INR)	(3.11)	(3.41)	(2.07)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1540.925)	(1319.656)	(759.926)
Net cash flows from (used in) operating activities	(1549.869)	(1365.656)	(865.644)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.83	25.42	22.96
Account Receivables Turnover (Income / Sundry Debtors)	7.63	14.36	15.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	246.18	130.79	98.25
Inventory Turnover (Operating Income / Inventories)	(5.58)	(2.55)	(1.72)
Asset Turnover (Operating Income / Net Fixed Assets)	(6.29)	(6.31)	(4.46)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.71	0.84
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	18.13	2.61	6.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.57	0.34	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	(102542.00)	(226.13)	(35486.35)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(39.64)	(25.17)	(15.39)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(86.73)	(60.23)	(54.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1680.21)	(220.60)	(390.93)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.74	1.17	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.85	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.05	0.27	0.14
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.74	1.17	0.96

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

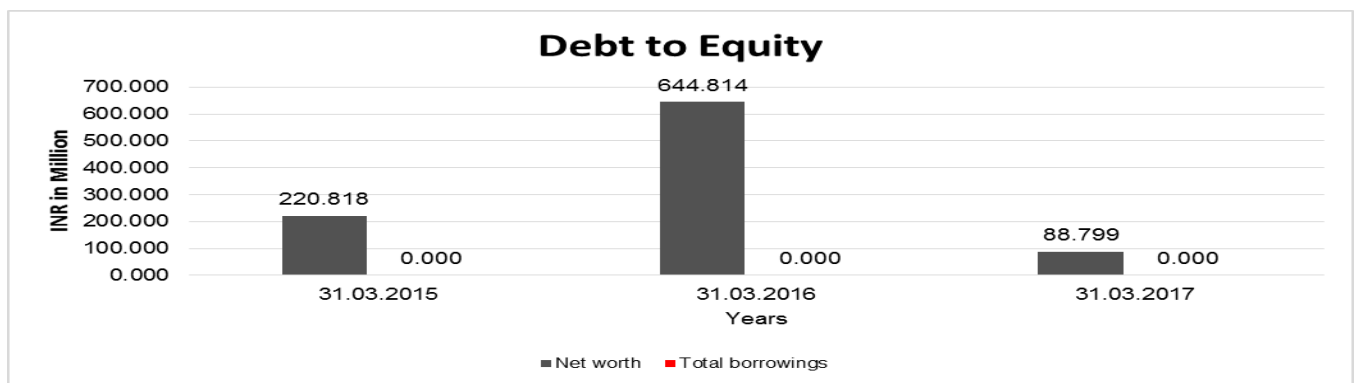
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2931.592	4167.496	4794.000
Reserves & Surplus	(2710.774)	(3522.682)	(4705.201)

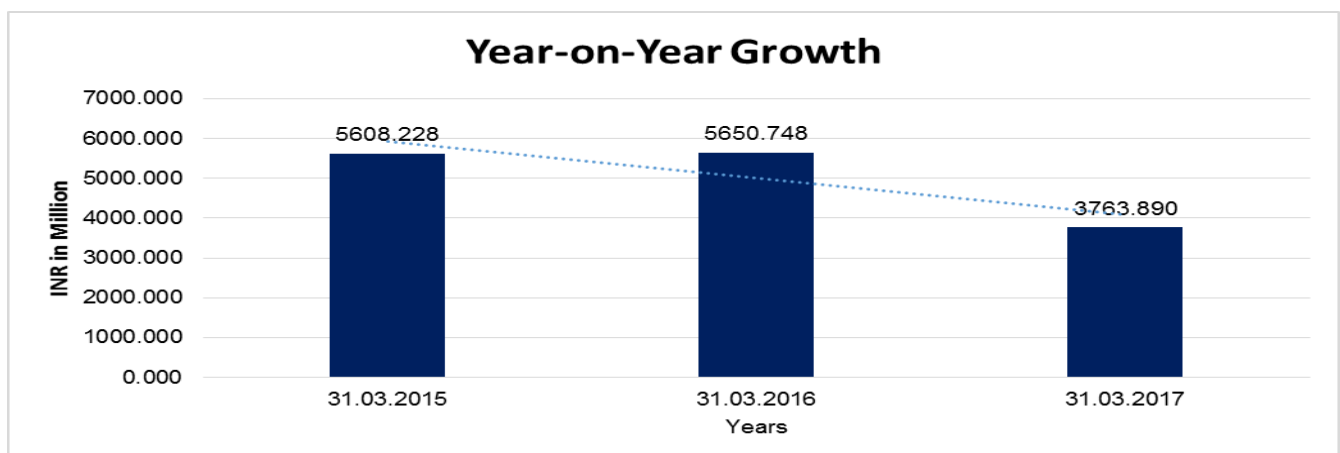
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	220.818	644.814	88.799
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

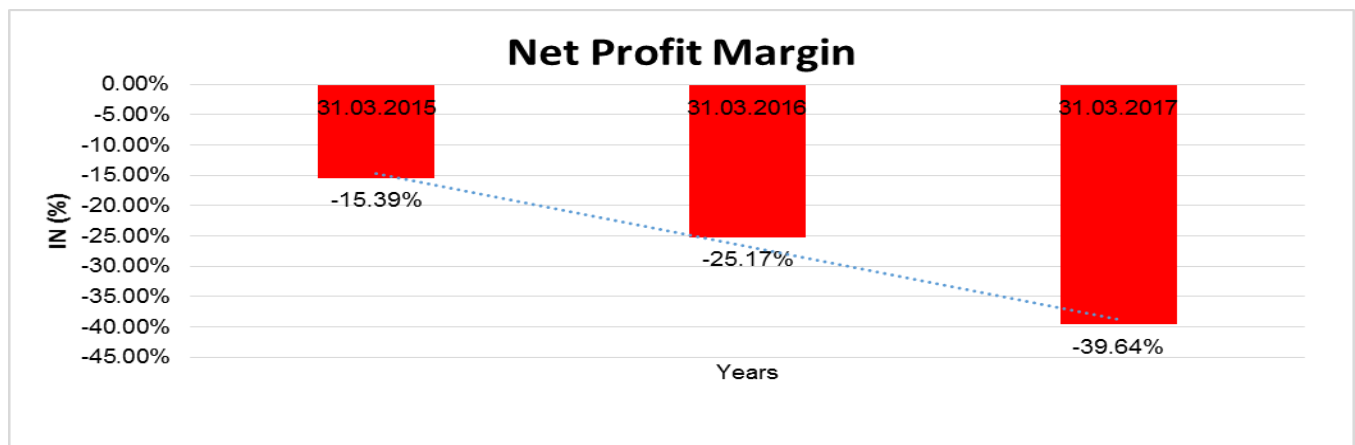
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5608.228	5650.748	3763.890
		0.758	(33.391)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5608.228	5650.748	3763.890
Profit/ (Loss)	(863.243)	(1422.445)	(1492.012)
	(15.39 %)	(25.17 %)	(39.64 %)



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

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19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

The Company was a 50:50 Joint Venture between STAR HS Limited, Mauritius and CJ O Shopping Company Limited, South Korea until 28th May 2014. Pursuant to the Share Purchase Agreement dated 12th December 2012, executed between P5 Asia Holding Investments (Mauritius) Limited (P5), STAR HS Limited and the Company, P5 has acquired 11,25,77,400 Equity Shares held by STAR HS Limited which represents 50% of the total issued and paid-up Share capital of the Company. The said transfer has been approved by the Board of Directors in their meeting held on 29th May 2014, from which date, P5 Asia Holding Investments (Mauritius) Limited, Mauritius and CJ O Shopping Company Limited, South Korea are 50:50 Joint venture Partners. The Company is engaged in business of inter alia, wholesale cash and carry trading in India, broadcasting of non news and current affairs programs and television channel in India and operation of an e-commerce website to facilitate its business model and arranging for and providing delivery facility to the sellers to facilitate them to fulfill orders received from their customers through Shop CJ platform.

Name of the Company has been changed from STAR CJ Network India Private Limited to SHOP CJ Network Private Limited with effect from 19 March 2015 in terms of the fresh certificate of incorporation received from the Registrar of Companies.

STATE OF COMPANY'S AFFAIR

During the financial year 2016-17, the management has decided to follow a conservative sales plan and accordingly the total revenue of the Company has declined to INR 3825.500 Million compared to previous year. Loss during the period was INR 1492.000 Million as against INR 1422.400 Million in the previous financial year.

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FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

WEBSITE DETAIL

PRESS RELEASES

**HOMESHOP18, SHOP CJ NETWORK MERGE BUSINESSES
FEBRUARY 16 2018**

Homeshop18 and home shopping network Shop CJ Network have combined their businesses, making HomeShop18 the largest TV home-shopping network in India

New Delhi: E-commerce Company Homeshop18 and home shopping network Shop CJ Network Pvt. Limited have combined their businesses, thereby completing the transaction proposed in September 2017, the company said in a statement late on Thursday.

This combination makes HomeShop18 the largest TV home-shopping network in India.

The resultant benefits of scale shall better the growth prospects for the combined entity, allowing it to improve its standing in the TV home-shopping landscape and compete better with the challenge from e-commerce companies.

Going forward, HomeShop18 will cease to be a subsidiary of Network18 Media and Investments Limited. However, Network18 shall continue to be the largest shareholder in the combined entity.

Under the deal, shareholders of Shop CJ will be issued 25% equity in HomeShop18, making Shop CJ a subsidiary of HomeShop18.

Homeshop18 was a subsidiary of Network18 Media and Investments, with SAIF Partners, GS Home Shopping South Korea and OCP as co-investors.

Shop CJ is an equal joint venture between South Korean home shopping company CJO Shopping Co. Limited and P5 Asia Holding Investments (Mauritius) Limited from the Providence Equity Partners group.

"HomeShop18 has optimized its operations substantially since the challenges faced in the last year. We believe multiple synergies with respect to sourcing, marketing and delivery can be exploited through a combination with Shop CJ, which shall further accelerate this process," the company added.

Pursuant to this transaction, Shop CJ shareholders hold 25% in the combined entity.

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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 73.12
UK Pound	1	INR 93.84
Euro	1	INR 83.54

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

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