

MIRA INFORM REPORT

Report No. :	537377
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	NUANCE GROUP (INDIA) PRIVATE LIMITED (w.e.f. 16.03.2007)
Formerly Known As :	SHOPPER'S STOP DUTY FREE PRIVATE LIMITED
Registered Office :	Bengaluru International Airport, Alpha 3, Airline Building, 1st Floor, Devanahalli, Bangalore - 560300, Karnataka
Mobile No.:	91-8066783700 (Ms. Amrutha)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.12.2006
CIN No.: [Company Identification No.]	U51228KA2006PTC115512
Capital Investment / Paid-up Capital :	INR 828.200 Million
PAN No.: [Permanent Account No.]	AAKCS4860P
GSTN : [Goods & Service Tax Registration No.]	29AAKCS4860P1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Sale of Liquor, Chocolates, Perfumery, Clothing and Accessories and Electronics. Subject is engaged in the business of retailing products through duty free retail outlets at the international airports 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)

MIRA's Rating :

A

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 was incorporated in the year 2006. It is a (50:50) joint venture between. The Nuance Group AG, Switzerland and Shoppers Stop Limited.</p> <p>The company is engaged in selling of liquor, chocolates, perfumery, clothing and accessories and electronics.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 19.27% in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the sound capital base of the company and the strength that the company derives from its group companies.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</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

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

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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 31.10.2018

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 BY

Name :	Ms. Amrutha
Designation :	Executive Officer
Contact No.:	91-8066783700
Date :	29.10.2018

Management Non-Cooperative (91-20-6646500)

Tel No.:91-22-42497403 – Ringing

Tel No.:91-22-66887688/28808877 – Doesn't exist

LOCATIONS

Registered Office :	Bengaluru International Airport, Alpha 3, Airline Building, 1st Floor, Devanahalli, Bangalore - 560300, Karnataka, India
Tel. No.:	91-80-66783700
Mobile No.:	91-8066783700 (Ms. Amrutha)
Fax No.:	91-80-66783701
E-Mail :	bharat.sanghavi@shoppersstop.com raichuraapeksha@gmail.com
Website :	www.bengalurudutyfree.in www.dufry.com
Correspondence Address:	Star Hub, 202, 2 nd Floor, Building No.1, International Airport Road, Sahar Lane of ITC Maratha Hotel, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-66973321

DIRECTORS

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AS ON 31.03.2018

Name :	Kavanal Balasundaram Ranjithkumar
Designation :	Director
Address :	Tower - A, Flat No. 701, Sharjah Main City, Sharjah 008002 AE
Date of Birth/Age :	03.02.1966
Date of Appointment :	05.01.2015
DIN No.:	03195002
Name :	Luis Marin Mas Sarda
Designation :	Director
Address :	Ettingerstr. 39 Therwil 4106 CH
Date of Appointment :	25.08.2015
DIN No.:	07228938
Name :	Dimantha Kinigama
Designation :	Additional Director
Address :	Alpha 3, Airline Building, Bangalore International Airport, Davanah Alli, Bangalore -560300,
Date of Appointment :	06.10.2017
DIN No.:	02944976
Name :	Andreas Schneider
Designation :	Director
Address :	18 Bionstrasse Zurich 8006 CH
Date of Appointment :	08.05.2018
DIN No.:	07160941
Name :	Felix Brunner
Designation :	Director
Address :	Flat 7010, 345- Burj Khalifa Premise Number: 345185358 Dubai 1 AE
Date of Appointment :	08.05.2018
DIN No.:	08124304

KEY EXECUTIVES

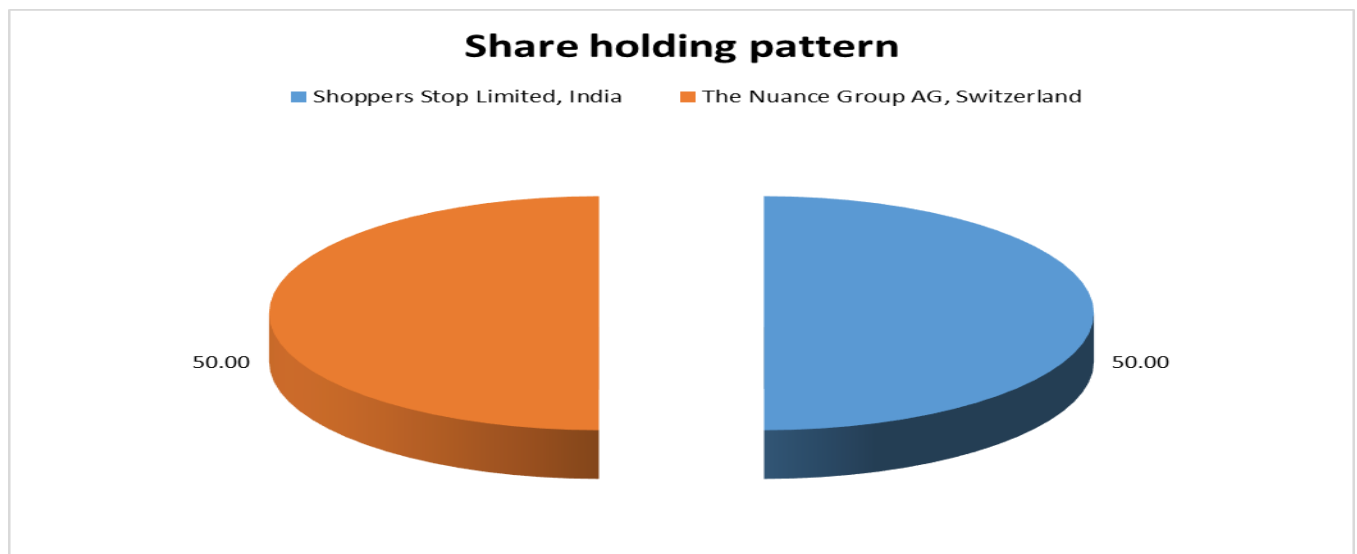
Name :	Sweta Garg
Designation :	Company Secretary
Address :	105, East Wing, V.S. Enclave, Kaggadaspura, Bangalore – 560093, Karnataka, India
Date of Appointment :	08.05.2018
PAN No.:	AWEPG3342H
Name :	Ms. Amrutha
Designation :	Executive Officer

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Shoppers Stop Limited, India	41410000	50.00
The Nuance Group AG, Switzerland	41410000	50.00
Total	82820000	100.00



AS ON 21.04.2017

Names of Allottee	No. of Shares
The Nuance Group AG, Switzerland	20705000
Total	20705000

Equity Share Break up (Percentage of Total Equity)

AS ON 31.07.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Sale of Liquor, Chocolates, Perfumery, Clothing and Accessories and Electronics. Subject is engaged in the business of retailing products through duty free retail outlets at the international airports in India. <p>(Registered Activity)</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Sale of Liquor, Chocolates, Perfumery, Clothing & Accessories and Electronics	472, 474,476,477
Brand Names :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged

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	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 :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	0.000	46.541
	Total	0.000	46.541

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	27th - 32nd Floors, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> The Nuance Group AG, Switzerland Shoppers Stop Limited, India [L51900MH1997PLC108798]
Other related party :	<ul style="list-style-type: none"> Dufry International AG, Switzerland Nuance Group Fashion & Luxury Duty Free Private Limited, India [U52209KA2013PTC070910] Dufry Management Limited, Switzerland Nuance – Watson (HK) Limited, HONG KONG

CAPITAL STRUCTURE

AS ON 31.07.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
103525000	Equity Shares	INR 10/- each	INR 1035.250 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
82820000	Equity Shares	INR 10/- each	INR 828.200 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	828.200	828.200	828.200
(b) Reserves & Surplus	(456.110)	(387.234)	(455.567)
(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)	372.090	440.966	372.633
(3) Non-Current Liabilities			
(a) long-term borrowings	200.000	266.667	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	200.000	266.667	0.000
(4) Current Liabilities			
(a) Short term borrowings	104.774	205.141	94.154
(b) Trade payables	169.781	138.612	329.224
(c) Other current liabilities	79.907	45.986	23.812
(d) Short-term provisions	0.535	1.172	1.153
Total Current Liabilities (4)	354.997	390.911	448.343
TOTAL	927.087	1098.544	820.976
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.583	134.708	76.661
(ii) Intangible Assets	4.710	9.760	12.740
(iii) Capital work-in-progress	0.000	0.779	84.555
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	290.226	227.476	158.276
(e) Other Non-current assets	164.193	168.995	13.432
Total Non-Current Assets	553.712	541.718	345.664

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(2) Current assets			
(a) Current investments	0.000	0.100	0.100
(b) Inventories	244.647	235.830	203.746
(c) Trade receivables	23.004	18.449	21.270
(d) Cash and cash equivalents	58.715	40.863	31.848
(e) Short-term loans and advances	0.000	0.291	172.597
(f) Other current assets	47.009	261.293	45.751
Total Current Assets	373.375	556.826	475.312
TOTAL	927.087	1098.544	820.976

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1546.778	1296.846	1358.030
	Other Income	30.688	18.122	1.120
	TOTAL	1577.466	1314.968	1359.150
Less	EXPENSES			
	Purchases of Stock-in-Trade	627.681	562.684	669.610
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.817)	(32.084)	(75.921)
	Employees benefits expense	98.185	78.046	92.307
	Other expenses	852.160	711.886	632.520
	Exceptional items	0.000	(141.968)	0.000
	TOTAL	1569.209	1178.564	1318.516
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.257	136.404	40.634
Less	FINANCIAL EXPENSES	37.060	31.048	10.448
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(28.803)	105.356	30.186
Less/ Add	DEPRECIATION/ AMORTISATION	38.927	36.610	16.799
	PROFIT/ (LOSS) BEFORE TAX	(67.730)	68.746	13.387
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(67.730)	68.746	13.387
	EARNINGS IN FOREIGN CURRENCY			

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Sale of retail merchandise	NA	NA	1249.612
Other operating revenue	NA	NA	24.429
TOTAL EARNINGS	NA	NA	1274.041
IMPORTS			
Retail merchandise	NA	NA	553.483
TOTAL IMPORTS	NA	NA	553.483
Earnings / (Loss) Per Share (INR)	(0.82)	0.83	0.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	66.666	33.333	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	221.869	(346.460)	(51.263)
Net cash flows from (used in) operating activities	222.511	(346.830)	(52.934)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.43	5.19	5.72
Account Receivables Turnover (Income / Sundry Debtors)	67.24	70.29	63.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.73	89.91	179.46
Inventory Turnover (Operating Income / Inventories)	0.03	0.58	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.94	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.67	0.63	0.55
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	1.00	1.15	0.25
Current Liabilities to Network (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.95	0.89	1.20
Fixed Assets to Network (<i>Net Fixed Assets</i> / <i>Network</i>)	0.27	0.33	0.47
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	0.22	4.39	3.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100)	%	(4.38)	5.30	0.99
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	(7.31)	6.26	1.63
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	(18.20)	15.59	3.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.05	1.42	1.06
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		0.36	0.82	0.61
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.40	0.40	0.45
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.45	0.61	0.11
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.05	1.42	1.06

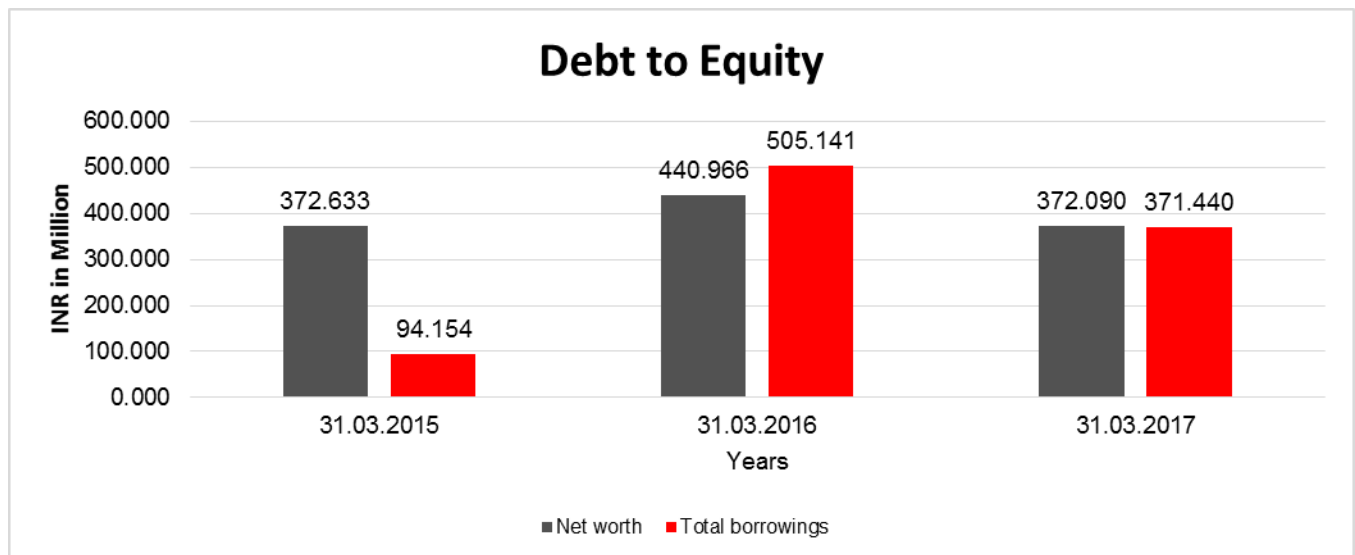
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

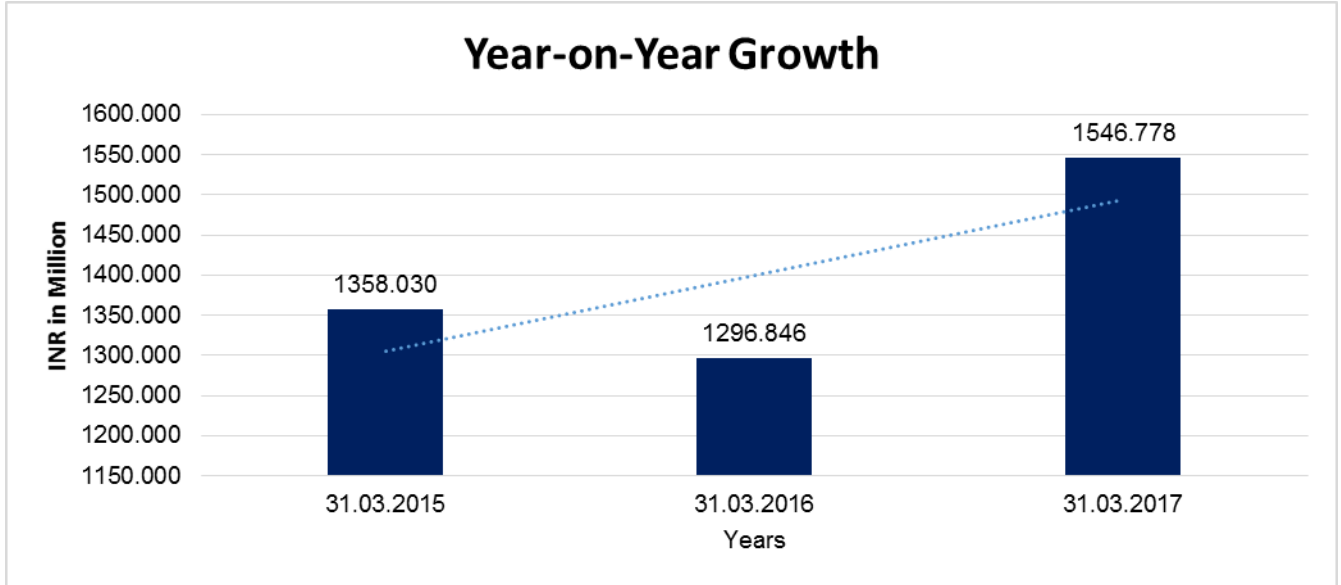
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	828.200	828.200	828.200
Reserves & Surplus	(455.567)	(387.234)	(456.110)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	372.633	440.966	372.090
Long Term borrowings	0.000	266.667	200.000
Short Term borrowings	94.154	205.141	104.774
Current Maturities of Long term debt	0.000	33.333	66.666
Total borrowings	94.154	505.141	371.440
Debt/Equity ratio	0.253	1.146	0.998



YEAR-ON-YEAR GROWTH

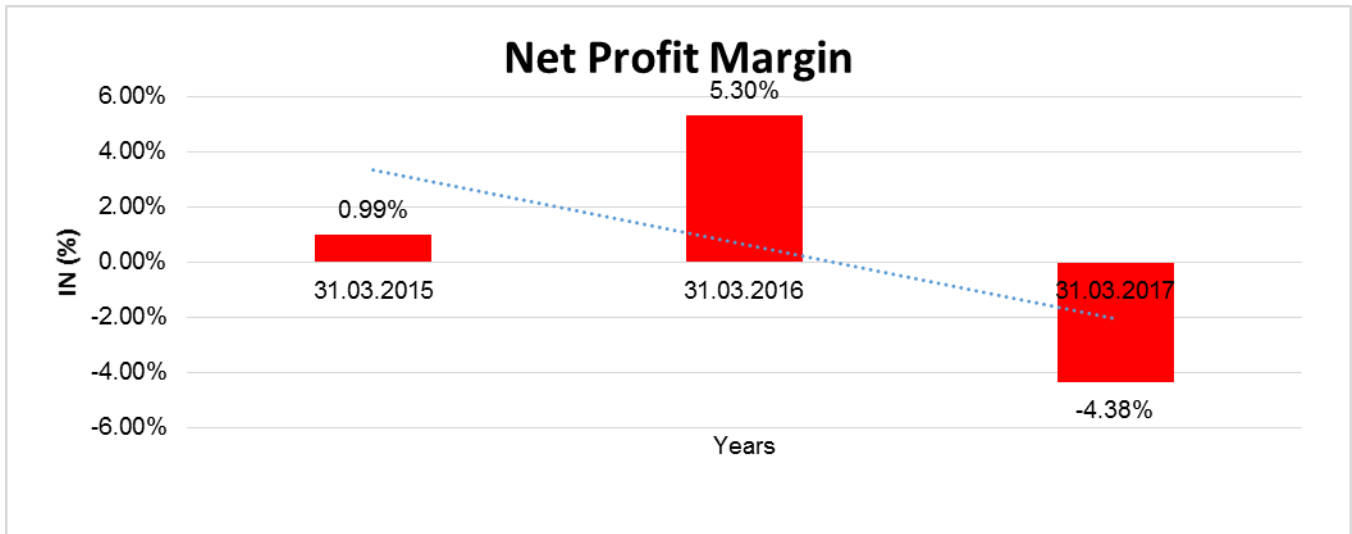
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1358.030	1296.846	1546.778
		(4.505)	19.272

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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	1358.030	1296.846	1546.778
Profit	13.387	68.746	(67.730)
	0.99%	5.30%	(4.38%)



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

COMPANY BACKGROUND

Subject is jointly promoted by Shoppers Stop Limited and The Nuance Group AG. The Company is engaged in the business of retailing products through duty free retail outlets at the Kempegowda International Airport, Bangalore in India. The financial statements were authorized for issuance by the Company's Board of Directors on May 3, 2017.

PERFORMANCE REVIEW

The company adopted Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 for the first time in current year. All numbers in relation to corresponding previous year has also been changed for Like to Like comparison.

The company achieved sales growth of 19% with one of its key drivers i.e. passengers witnessing 8% growth Vs Last Year. Introduction of new brands in Perfumery, Foods, Fashion and Accessories also helped in driving sales further. Margins improved by 1% due to better control on liquidation and improvement in mix.

Above gains in Sales and Margins, have been offset by increase in Personnel Expense by 25% on account of hiring of Country General Manager and full year impact of increase in staff from new departure stores. There is an increase in Concession Fees by 18% on account of increase in Minimum Guarantee rate per departing PAX and increase in passengers.

The Company has delivered loss before tax of INR 68.876 Million.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Rupee term loans from banks	200.000	266.667
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	104.774	158.600
Total	304.774	425.267

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G07594104	10258805	IDBI BANK LIMITED	30/11/2010	21/06/2016	165000000.0	47,OPUS CENTERCENTRAL ROAD, MIDC ,ANDHERI EASTMUMBAIMH400 093IN

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2	B2044416 2	1010787 5	CALYO N BANK	14/05/200 8	12/09/2011	410000000.0	HOECHST HOUSE, 11TH, 12TH & 14TH FLOORSNARIMAN POINTMUMBAIMH40 0021IN
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FIXED ASSETS:

- Computer equipments
- Leasehold improvements
- Office equipment

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.59

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	KVT

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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