

MIRA INFORM REPORT

Report No. :	541512
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	POLAR SEAFOOD UKRAINE, LTD
Registered Office :	16 Valentyny Chayky str., Chayky settlement, Kiev region, Kievo-Svyatoshinskiy district, 08130
Country :	Ukraine
Financials (as on) :	31.12.2017
Date of Incorporation :	19.12.2012
Com. Reg. No.:	38393029
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of other food, including fish, crustaceans and molluscs • Retail sale of fish, crustaceans and molluscs in specialised stores
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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)
Ukraine	C2	C2

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

UKRAINE - ECONOMIC OVERVIEW

After Russia, the Ukrainian Republic was the most important economic component of the former Soviet Union, producing about four times the output of the next-ranking republic. Its fertile black soil accounted for more than one-fourth of Soviet agricultural output, and its farms provided substantial quantities of meat, milk, grain, and vegetables to other republics. Likewise, its diversified heavy industry supplied unique equipment such as large diameter pipes and vertical drilling apparatus, and raw materials to industrial and mining sites in other regions of the former USSR.

Shortly after independence in August 1991, the Ukrainian Government liberalized most prices and erected a legal framework for privatization, but widespread resistance to reform within the government and the legislature soon stalled reform efforts and led to some backtracking. Output by 1999 had fallen to less than 40% of the 1991 level. Outside institutions - particularly the IMF encouraged Ukraine to quicken the pace and scope of reforms to foster economic growth. Ukrainian Government officials eliminated most tax and customs privileges in a March 2005 budget law, bringing more economic activity out of Ukraine's large shadow economy. From 2000 until mid-2008, Ukraine's economy was buoyant despite political turmoil between the prime minister and president. The economy contracted nearly 15% in 2009, among the worst economic performances in the world. In April 2010, Ukraine negotiated a price discount on Russian gas imports in exchange for extending Russia's lease on its naval base in Crimea.

Ukraine's oligarch-dominated economy grew slowly from 2010 to 2013, but remained behind peers in the region and among Europe's poorest. After former President YANUKOVYCH fled the country during the Revolution of Dignity, Ukraine's economy fell into crisis because of Russia's annexation of Crimea, military conflict in the eastern part of the country, and a trade war with Russia, resulting in a 17% decline in GDP, inflation at nearly 60%, and dwindling foreign currency reserves. The international community began efforts to stabilize the Ukrainian economy, including a March 2014 IMF assistance package of \$17.5 billion, of which Ukraine has received four disbursements, most recently in April 2017, bringing the total disbursed as of that date to approximately \$8.4 billion. Ukraine has made significant progress on reforms designed to make the country prosperous, democratic, and transparent, including creation of a national anti-corruption agency, overhaul of the banking sector, establishment of a transparent VAT refund system, and increased transparency in government procurement. But more improvements are needed, including fighting corruption, developing capital markets, improving the business environment to attract foreign investment, privatizing state-owned enterprises, and land reform. The fifth tranche of the IMF program, valued at \$1.9 billion, was delayed in mid-2017 due to lack of progress on outstanding reforms, including adjustment of gas tariffs to import parity levels and adoption of legislation establishing an independent anti-corruption court.

Russia's occupation of Crimea in March 2014 and ongoing aggression in eastern Ukraine have hurt economic growth. With the loss of a major portion of Ukraine's heavy industry in Donbas and ongoing violence, the economy contracted by 6.6% in 2014 and by 9.8% in 2015, but it returned to low growth in 2016 and 2017, reaching 2.3% and 2.0%, respectively, as key reforms took hold. Ukraine also redirected trade activity towards the EU following the implementation of a bilateral Deep and Comprehensive Free Trade Agreement, displacing Russia as its largest trading partner. A prohibition on commercial trade with separatist-controlled territories in early 2017 has not impacted Ukraine's key industrial sectors as much as expected, largely because of favorable external conditions. Ukraine returned to international debt markets in September 2017, issuing a \$3 billion sovereign bond.

Source : CIA

IDENTIFICATION

Full Name : Tovarystvo z Obmezenoyu Vidpovidalnistyu POLAR SIFUD UKRAINA
Name in English : POLAR SEAFOOD UKRAINE, LTD
Office Address : 16 Valentyny Chayky str., Chayky settlement, Kiev region, Kievo-Svyatoshinskiy district, 08130, Ukraine
Legal Address : 16 Valentyny Chayky str., Chayky settlement, Kiev region, Kievo-Svyatoshinskiy district, 08130, Ukraine
Contacts :
- Phone : (+38 044) 3533806
- E-mail : kiev@polarseafood.com
- WWW : www.polarseafood.com.ua

SUMMARY

Legal Form : Limited Liability Company by Ukrainian Law
Incorporation : 2012 Staff : 20 Litigation events : yes
Remarks on payments : n/a

Sales : 169 459.30 th UAH (for 12 months, ended 31.12.2017)
130 038.40 th UAH (for 12 months, ended 31.12.2016)
Incorporation : 2012
Registration Data
Date of registration : 19.12.2012
Registration number : 38393029
Registr. authority : Local Administration (Kiev, Ukraine)
VAT number : 383930226569
Registr. place : Ukraine
Date of VAT Payer registration: 01.03.2013
Legal Form : Limited Liability Company by Ukrainian Law since 19.12.2012
Share Capital : 1 000 UAH (registered) since 19.12.2012
Shareholders :
- POLAR SIFUD DANIYA, LTD (Denmark) 70.00 %
share's book value : 700 UAH
- Mrs Pal Veronika Igorivna (Ukraine) 30.00 %
share's book value : 300 UAH
Board / Executives
Executives
Director : Pal Nitesh
Name in Cyrillic:
Authorised : Pal Nitesh

signature	
Changes in Registration Data	
- 26.05.2016	: managers, authorised signature
Activities	: - 5146 Fish and seafoods (5138 / NACE_1.1: Wholesale of other food, including fish, crustaceans and molluscs) (4638 / NACE_2: Wholesale of other food, including fish, crustaceans and molluscs) - 5421 Fish & Seafood Markets (5223 / NACE_1.1: Retail sale of fish, crustaceans and molluscs) (4723 / NACE_2: Retail sale of fish, crustaceans and molluscs in specialised stores) Sale of fish and seafood.
Staff employed	: 20 [E]
Staff History	: - 16 (the data as of 31.12.2017)
Export	: none
Import	
- 01.10.2018	: Fiscal period: 9 month(s), currency: <i>UAH</i> 64 415 356.00 China Peoples Republic, Chile, Denmark, Thailand, India
- 01.01.2018	: Fiscal period: 12 month(s), currency: <i>UAH</i> 116 617 557.00
- 01.01.2017	: Fiscal period: 12 month(s), currency: <i>UAH</i> 125 873 987.00
Facilities	
Real estate	: <i>unknown ownership:</i> - Premises - Office address : 16 Valentyn Chayky str., Chayky settlement, Kiev region, Kievo-Svyatoshynskiy district, 08130, Ukraine
Subsidiaries and Participation	: n/a
Bankers	: Registration file does not contain this information.
Suppliers	: - CAMANCHACA CULTIVOS SUR S.A. (<i>Chile</i>) - Dalian Lucky Seafood Co. Ltd. (<i>China Peoples Republic</i>) - Kongphop Frozen Foods Co. Ltd (<i>Thailand</i>) - Polar Seafood Denmark A/S (<i>Denmark</i>) - Royale Marine Impex pvt. Ltd (<i>India</i>)
Litigation	: yes Generally in the DB of the Unified State Register of the Legal Judgements data there have been traced 12 court where the subject company is filed as a defendant, co-defendant, claimant and co-claimant in the period from 14.07.2015 up to 23.01.2018. There are no bankruptcy/insolvency records filed. These litigation processes arise in the course of company's usual operation. According to the data of Bulletin of the State Registration as of 26.11.2018, there are no bankruptcy records registered in the name of the subject company.
Remarks on payment	: No official information is available according to the Ukrainian legislation. There are no records on debt collection cases against the subject company

FINANCIAL

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	UAH th	UAH th	UAH th
===== BALANCE SHEET =====			
--- A S S E T S -----			
NON-CURRENT ASSETS			
- Intangible assets			
- Fixed assets	2 569.90	1 317.10	267.90
- Investments in tangible assets			
- Financial assets	0.00	0.00	0.00
- Other non-current assets	0.00	0.00	0.00
Non-current assets total	2 569.90	1 317.10	267.90
CURRENT ASSETS			
- Stock	25 659.20	30 291.80	14 895.90
- Debtors	19 465.80	18 471.80	13 408.00
- Other receivables	5 818.60	761.40	850.50
- Short-term financial investments	0.00	0.00	0.00
- Cash	2 355.00	1 567.80	6 297.50
- Other current assets	102.50	81.60	44.20
Current assets total	53 401.10	51 174.40	35 496.10
Assets total	55 971.00	52 491.50	35 764.00
--- EQUITY AND LIABILITIES -----			
CAPITAL AND RESERVES			
- Share capital	1.00	1.00	1.00
- Additional capital	0.00	0.00	0.00
- Other capital	-1.00	-1.00	-1.00
- Reserve capital	0.00	0.00	0.00
- Retained earnings (Non-covered loss)	-39 969.90	-29 373.70	-26 903.20
Capital and reserves total	-39 969.90	-29 373.70	-26 903.20
Provisions			
LONG-TERM LIABILITIES			
- Loans and credits			
- long-term amounts owed to banks			
- Other long-term liabilities			
Long-term liabilities total	16 744.50	14 208.60	13 109.10
SHORT-TERM LIABILITIES			
- Loans and credits	0.00	0.00	0.00

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- short-term amounts owed to banks	0.00	0.00	0.00
- Creditors	78 124.90	66 781.90	47 527.90
- trade debts	78 124.90	66 781.90	47 527.90
- accrued payroll	0.00	0.00	0.00
- tax liabilities	0.00	0.00	0.00
- other creditors			
- advances received			
- Dividends in arrears			
- Accrued income, deferred charges	0.00	0.00	0.00
- Other short-term liabilities	1 071.50	874.70	2 030.20
Short-term liabilities total	79 196.40	67 656.60	49 558.10
Liabilities total	95 940.90	81 865.20	62 667.20
Equity and liabilities total	55 971.00	52 491.50	35 764.00

===== PROFIT AND LOSS ACCOUNT =====

ORDINARY ACTIVITY INCOME AND CHARGES

Net sales	169 459.30	130 038.40	81 865.10
Cost of goods sold	146 154.60	111 510.00	69 679.60
Gross profit			
Distribution costs			
Administrative and management costs			
Profit on sales			

OPERATING INCOME AND CHARGES

Interest receivable			
Interest payable			
Income from participating interests			
Other operating income	537.30	7 111.70	6 301.90
Other operating charges	34 438.20	28 110.60	30 712.30
Operating profit			

INVESTMENT INCOME AND CHARGES

Investment income less charges			
Profit before taxation	-10 596.20	-2 470.50	-12 224.90
Income-tax and other similar payments	0.00	0.00	0.00
Profit (loss) from ordinary activity			
Extraordinary income less charges			
Net profit	-10 596.20	-2 470.50	-12 224.90

----- KEY RATIOS -----

Return on sales, %	-6.25	-1.90	-14.93
Profit before taxation / Net sales			
Operating margin of profit, %			
Operating profit / Net sales			
Return on investment, %	26.51	8.41	45.44
Profit before taxation / Equity			

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Current assets turnover	3.17	2.54	2.31
Net sales / Current assets			
Working capital	-25 795.30	-16 482.20	-14 062.00
Current assets - Short-term liabilities			
Leverage	-0.71	-0.56	-0.75
Equity / Total assets			
Current ratio	0.67	0.76	0.72
Current assets / Short-term liabilities			
Quick ratio	0.35	0.31	0.42
(Current assets - Stock) / Short-term liabilities			
Debt-to-equity ratio	-2.40	-2.79	-2.33
Total liabilities / Equity			
Debtor days	41.93	51.85	59.78
Debtors / Net sales *365			
Creditor days	195.11	218.59	248.96
Trade debts / Cost of goods sold *365			

The company is registered as a taxpayer at the State Tax Administration.

Publications

- 28.04.2017 : Subject : Fitch Ratings-London-28 April 2017: Fitch Ratings has affirmed Ukraine's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'B-' with a Stable Outlook.

The issue ratings on Ukraine's senior unsecured foreign- and local-currency bonds have also been affirmed at 'B-' and the sovereign's short-term senior unsecured local currency bonds at 'B'. The Country Ceiling has been affirmed at 'B-' and the Short-Term Foreign-Currency and Local-Currency IDRs at 'B'. KEY RATING DRIVERS Ukraine's ratings balance weak external liquidity, a high public debt burden and structural weaknesses, in terms of a weak banking sector, institutional constraints and geopolitical and political risks, against improved policy credibility and coherence, the sovereign's near-term manageable debt repayment profile and a track record of multilateral support. International reserves rose to USD16.7 billion in early April boosted by the latest IMF disbursement (USD1 billion), and the second instalment (EU600 million) of the EU Macro-Financial Assistance Programme. Reserves could increase further to USD18.1 billion (3.6 months of CXP) by year-end, but Ukraine's external buffers remain weaker than 'B' peers (4 months of CXP). Increased exchange rate flexibility, manageable foreign-currency commitments and moderate external imbalances mitigate near-term pressures on international reserves. FX controls still cushion external liquidity, although they have been gradually reduced. The continuation of the Fund programme (third review completed) is positive for Ukraine's credit profile, as it supports external financing, underpins confidence and provides reform momentum. However, further disbursements from the IMF and other international partners will depend on progress in the structural reform agenda, which is subject to delays and execution risks. Key reforms benchmarks include pensions, land sales, privatisation and progress in the fight against corruption. External debt repayments to multilateral and bilateral creditors are manageable, and external market debt amortisations resume only in 2019. Domestic debt roll-over risk is limited, as the majority of the debt stock is held by the central bank (58%) and state-owned banks. Some USD900 million in cash in Ukraine's treasury provides the sovereign with space to bridge gaps in external disbursements in the short term. Increased access to external financing will be key to meet restructured debt commitments starting in 2019. A trade blockade with occupied territories in the East will result in wider current account deficits and lower growth. The current account deficit is expected to widen to 4.3% of GDP in 2017-2018 from 3.6% in 2015 due to reduced exports of steel and increased demand for energy imports (coking coal). Improved commodity export prices and increased export volumes from the agricultural sector should mitigate the increase in the trade deficit.

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Ukraine's 2016 GDP growth of 2.3% surpassed expectations, but the blockade will negatively impact the mining, metallurgical and electricity sectors. We forecast growth to decelerate to 2% in 2017 before picking up to 3% in 2018 on the back of improving consumer demand and investment. Annual headline inflation increased to 15.1% in March, while core inflation has averaged 6.3% since September 2016. Average inflation is forecast to decline to 11.2% in 2017, down from 14.9% in 2016 but still well above the 5.3% 'B' median. In Fitch's view, the National Bank of Ukraine's (NBU) institutional commitment to sustainably lowering inflation while maintaining exchange rate flexibility, and continued coordination with fiscal policy to improve macroeconomic stability are important support factors for Ukraine's credit profile. The general government deficit is projected to increase to 3% of GDP (the target in the IMF program) in 2017. Adhering to the deficit reduction path outlined in the IMF EFF (2.5% and 2.3% of GDP in 2018 and 2019, respectively) will likely require additional policy measures due to spending pressures, most notably pension transfers and the public sector salary bill. Defence spending will remain high at 5% of GDP over the forecast period. General government debt rose to 72% of GDP (84% including guarantees) in 2016, substantially above the 56% 'B' median, partly reflecting the recapitalisation bill for Privatbank, which is forecast to add 5.6% of GDP to the country's debt burden. Debt dynamics remain subject to currency risks (68% FX denominated). SOVEREIGN RATING MODEL (SRM) and QUALITATIVE OVERLAY (QO) Fitch's proprietary SRM assigns Ukraine a score equivalent to a rating of 'CCC' on the Long-Term FC IDR scale. Fitch's sovereign rating committee adjusted the output from the SRM to arrive at the final Long-Term Foreign Currency IDR by applying its QO, relative to rated peers, as follows: Macro: +1 notch, to reflect Ukraine's strengthened monetary and exchange rate policy which will likely support improved macroeconomic performance and domestic confidence. Increased exchange rate flexibility allows the economy to absorb shocks without depleting reserves. Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three year centred averages, including one year of forecasts, to produce a score equivalent to a LTFC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM. RATING SENSITIVITIES The Stable Outlook reflects Fitch's assessment that upside and downside risks to the rating are currently balanced. Nonetheless, the following risk factors could, individually or collectively, trigger negative rating action: - Re-emergence of external financing pressures, loss of confidence and increased macroeconomic instability, for example stemming from delays to disbursements from, or the collapse of, the IMF programme. - External or political/geopolitical shock that weakens macroeconomic performance and Ukraine's fiscal and external position. The following risk factors could individually or collectively, trigger positive rating action: - Increased external liquidity and external financing flexibility. - Sustained fiscal consolidation leading to improved debt dynamics. - Improved macroeconomic performance. KEY ASSUMPTIONS Fitch expects neither resolution of the conflict in eastern Ukraine nor escalation of the conflict to the point of compromising overall macroeconomic performance. Fitch assumes that the debt dispute with Russia will not impair Ukraine's ability to access external financing and meet external debt service commitments. Source: <https://www.fitchratings.com/site/pr/1022957>

FINAL

COMMENTS

The information given in this report was collected from all the sources accessible. We contacted Mrs Nataliya (manager) on 26.11.2018 by the phone number: +38 044 3533806. She confirmed the general information and asked us to send a questionnaire. An inquiry was sent for the attention of the Director but no answer was received. If the additional information comes in we will update the subject report.

APPENDIX A

Financial

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Statements

Period, months	12	12	12
Ended	31.12.2017	31.12.2016	31.12.2015
Currency	UAH th	UAH th	UAH th
PROFIT AND LOSS ACCOUNT (s)			
2000 Net sales revenue	169 459.30	130 038.40	81 865.10
2120 Other operating income	536.80	7 111.70	6 301.40
2240 Other income	0.50	0.00	0.50
2280 Income total (2000 + 2120 + 2240)	169 996.60	137 150.10	88 167.00
2050 Cost of goods, work, services	146 154.60	111 510.00	69 679.60
2180 Other operating charges	33 529.90	27 249.70	29 981.60
2270 Other expenses	908.30	860.90	730.70
2285 Expenses total (2050 + 2180 + 2270)	180 592.80	139 620.60	100 391.90
2290 Profit before taxation (2268 ◆ 2285)	-10 596.20	-2 470.50	-12 224.90
2300 Income-tax	0.00	0.00	0.00
2350 Net profit (loss) (2290 ◆ 2300)	-10 596.20	-2 470.50	-12 224.90

BALANCE SHEET

ASSETS

I. NON-CURRENT ASSETS

1005 Incomplete investments	0.00	0.00	0.00
1010 Fixed assets	2 569.90	1 317.10	267.90
1011 acquisition cost	3 737.30	1 980.50	704.10
1012 depreciation	1 167.40	663.40	436.20
1020 Long-term biological assets	0.00	0.00	0.00
1030 Long-term financial assets	0.00	0.00	0.00
1090 Other non-current assets	0.00	0.00	0.00
1095 NON-CURRENT ASSETS TOTAL	2 569.90	1 317.10	267.90

II. CURRENT ASSETS

1100 Stock	25 659.20	30 291.80	14 895.90
1103 - incl. finished products	25 545.80	30 275.20	14 879.50
1110 Current biological assets	0.00	0.00	0.00
1125 Trade debtors	19 465.80	18 471.80	13 408.00
1135 Budget accounts receivable	421.10	447.20	351.00
1136 - incl. by income tax	0.00	0.00	0.00
1155 Other current accounts receivable	5 397.50	314.20	499.50
1160 Current financial investments	0.00	0.00	0.00
1165 Cash and equivalents	2 355.00	1 567.80	6 297.50
1170 Deferred charges	98.00	76.60	19.20
1190 Other current assets	4.50	5.00	25.00
1195 CURRENT ASSETS TOTAL	53 401.10	51 174.40	35 496.10

1200 **III. NON-CURRENT ASSETS HELD FOR SALE
AND DISPOSAL GROUPS**

1300 ASSETS TOTAL	55 971.00	52 491.50	35 764.00
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EQUITY AND LIABILITIES

I. CAPITAL AND RESERVES

1400 Authorized (share) capital	1.00	1.00	1.00
1410 Additional capital	0.00	0.00	0.00
1415 Reserve capital	0.00	0.00	0.00

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1420	Retained earnings (loss)	-39 969.90	-29 373.70	-26 903.20
1425	Unpaid capital (minus)	1.00	1.00	1.00
1495	CAPITAL AND RESERVES TOTAL	-39 969.90	-29 373.70	-26 903.20
	III. LONG-TERM LIABILITIES			
1595	TOTAL LONG-TERM LIABILITIES	16 744.50	14 208.60	13 109.10
	IV. SHORT-TERM LIABILITIES			
1600	Short-term amounts owed to credit institutions	0.00	0.00	0.00
1610	Short-term portion of long-term liabilities	0.00	0.00	0.00
	Accounts payable:			
1615	Trade creditors	78 124.90	66 781.90	47 527.90
1620	Budget accounts payable	0.00	0.00	0.00
1621	- incl. income tax	0.00	0.00	0.00
1625	Insurance payments	0.00	0.00	0.00
1630	Accrued payroll	0.00	0.00	0.00
1665	Deferred income	0.00	0.00	0.00
1690	Other short-term liabilities	1 071.50	874.70	2 030.20
1695	SHORT-TERM LIABILITIES TOTAL	79 196.40	67 656.60	49 558.10
1700	IV. LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS	0.00	0.00	0.00
1900	EQUITY AND LIABILITIES TOTAL	55 971.00	52 491.50	35 764.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
UAH	1	INR 2.47

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)