

MIRA INFORM REPORT

Report No. :	542798
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	ELKEM SOUTH ASIA PRIVATE LIMITED (w.e.f. 06.07.2011)
Formerly Known As :	ORKLA INDIA PRIVATE LIMITED (w.e.f. 18.01.2008) ELKAM INDIA PRIVATE LIMITED (w.e.f. 18.11.1999) ELKEM METALLURGY PRIVATE LIMITED
Registered Office :	307/308, B-wing, BSEL Tech Park, 3rd Floor, Opposite Vashi Railway Station, Sector 30 A, Vashi, Navi Mumbai – 400705, Maharashtra
Tel. No.:	91-22-67761900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.06.1987
CIN No.: [Company Identification No.]	U99999MH1987FTC043668
Capital Investment / Paid-up Capital :	INR 260.000 Million
PAN No.: [Permanent Account No.]	AAACE2668M
GSTN : [Goods & Service Tax Registration No.]	27AAACE2668M1ZB (Maharashtra) 07AAACE2668M1ZD (Delhi) 37AAACE2668M1ZA (Andhra Pradesh) 19AAACE2668M1Z8 (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is mainly engaged in Manufacturing, Marketing, Sales and Technical Service to various industries. Elkem caters to various industries and customers in Iron and Steel, Foundry, Ferro Alloy, Aluminium, Chemical, Electronics,

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	Construction, Refractories, Oilfield, Healthcare, Textile Coatings and other industries. The products include Silicon, Silicones, Ferro Silicon Alloys, Foundry Alloys, Carbon based products, Micro Silica and other speciality powders etc.. [Registered Activity]
No. of Employees :	Not Divulged

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

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

Maximum Credit Limit :	USD 3081500
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Elkem ASA, Norway" and it was incorporated in the year 1987.</p> <p>It is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with average profit margin during year.</p> <p>Rating takes into consideration, healthy financial profile of the company marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by well experienced management team.</p> <p>Payments seems to be usually correct.</p> <p>In view of above, the company can be considered good for normal 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.

ECGC Country Risk Classification List

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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

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 06.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-67761900]

[91-22-67761917] Number is ringing

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LOCATIONS

Registered Office :	307/308, B-wing, BSEL Tech Park, 3rd Floor, Opposite Vashi Railway Station, Sector 30 A, Vashi, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-67761900
Fax No.:	91-22-67761999
E-Mail :	chetan@cjassociates.in gautam@elkem.no elkem-india@elkem.com
Website :	www.elkem.com
Sales Office:	D-41/42, MIDC Industrial Area, Hingna, Nagpur-440-028 Maharashtra, India
Tel. No.:	91-7104-666800
E-Mail :	elkem-india@elkem.com
Overseas offices:	Located At: <ul style="list-style-type: none"> • Asia • Americas • Oceania • Africa • Europe

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Srinivasan Saranathan Iyer
Designation :	Director
Address :	A-2, 101, 102, Shankara Colony, Govandi Mumbai 400043, Maharashtra, India
Date of Birth	05.01.1965
PAN No:	AAEPI0644Q
Qualification	M. Tech, MBA
Date of Appointment :	03.03.2013
DIN No.:	03506599
Name :	Erik Bergsmo
Designation :	Director
Address :	Doroteas Vei 5 Kristiansand 4633 No
Date of Birth	20.06.1962
Qualification	Naval Architect
Date of Appointment :	18.11.2010
DIN No.:	03557163
Name :	Jostein Moe

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Designation :	Additional Director
Address :	Tykkelimoen 11, Kristiansand, 4618, Norway
Date of Appointment :	19.12.2014
DIN No.:	07033495
Name :	Einar Thorsteinsson
Designation :	Director
Address :	Raudemyri 1 270 Mosfellsbaer Mosfellsbaer 36260, Norway
Date of Appointment :	23.09.2015
DIN No.:	07274893

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

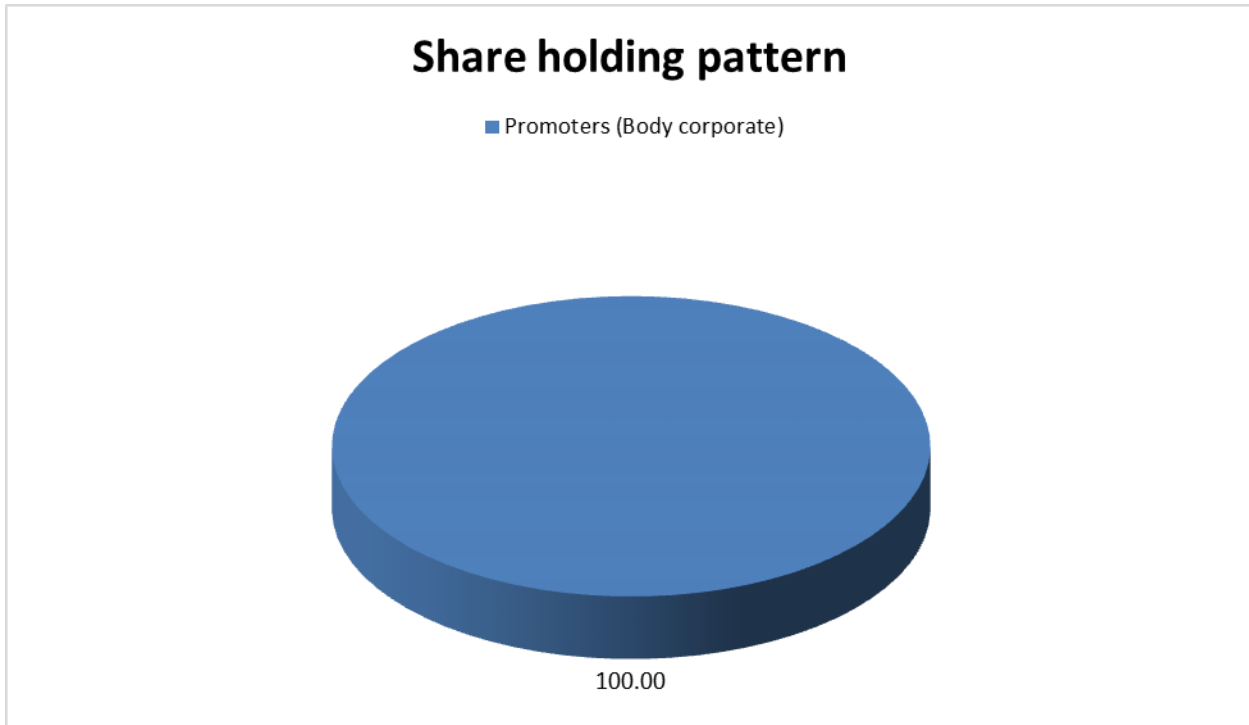
AS ON: 31.03.2018

Names of Shareholders		No. of Shares
Elkem AS, Norway		2599999
Srinivasan Shastri Saranathan Iyer		1
Total		260000

AS ON: 24.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in Manufacturing, Marketing, Sales and Technical Service to various industries. Elkem caters to various industries and customers in Iron and Steel, Foundry, Ferro Alloy, Aluminium, Chemical, Electronics, Contruccion, Refractories, Oilfield, Healthcare, Textile Coatings and other industries. The products include Silicon, Silicones, Ferro Silicon Alloys, Foundry Alloys, Carbon based products, Micro Silica and other speciality powders etc.. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Andhra Bank
	Branch:	Persipolies Building, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--
Auditors :		
	Name :	BSR and Company LLP

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	Chartered Accountants
Address :	5 TH Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, India
PAN No.:	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Elkem ASA, Norway
Fellow Subsidiary companies :	<ul style="list-style-type: none"> • Elkem Silicones Hong Kong Trading Co Limited • Elkem International Trade (Shanghai) Co Limited • Elkem Carbon AS • Elkem Carbon China Co Limited • Elkem Singapore Materials Pte Limited • Elkem Silicones Shanghai Trading Co Limited • Elkem Metal Canada Inc. • Elkem Iceland Ltd • Elkem Oilfield Chemicals FZCO • Elkem Ferroworld • Elkem Materials Inc.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2600000	Equity Shares	INR 100/- each	INR 260.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2600000	Equity Shares	INR 100/- each	INR 260.000 Million

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FINANCIAL DATA
[all figures are in 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	260.000	260.000	10.000
(b) Reserves and Surplus	818.556	676.971	626.331
(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)	1078.556	936.971	636.331
(3) Non-Current Liabilities			
(a) long-term borrowings	700.351	701.016	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	7.077	5.680	3.593
(d) long-term provisions	1.898	0.000	0.000
Total Non-current Liabilities (3)	709.326	706.696	3.593
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	594.269	258.475	208.266
(c) Other current liabilities	60.268	34.735	24.994
(d) Short-term provisions	10.668	5.504	11.640
Total Current Liabilities (4)	665.205	298.714	244.900
TOTAL	2453.087	1942.381	884.824
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	293.428	289.883	34.864
(ii) Intangible Assets	298.420	319.967	0.040
(iii) Tangible assets capital work-in-progress	1.839	0.000	0.000
(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)	5.076	19.901	13.038
(d) Long-term loans and advances	48.367	36.301	41.241
(e) Other Non-current assets	1.041	0.242	1.382
Total Non-Current Assets	648.171	666.294	90.565

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	725.450	454.034	349.645
(c) Trade receivables	673.886	493.632	280.385
(d) Cash and bank balances	201.653	219.188	131.898
(e) Short-term loans and advances	200.824	104.530	27.479
(f) Other current assets	3.103	4.703	4.852
Total Current Assets	1804.916	1276.087	794.259
TOTAL	2453.087	1942.381	884.824

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2943.853	1837.286	1334.497
	Other Income	17.743	31.101	13.851
	TOTAL	2961.596	1868.387	1348.348
Less	EXPENSES			
	Cost of Materials Consumed	847.225	227.018	0.000
	Purchases of Stock-in-Trade	1525.913	1146.153	1038.261
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(245.285)	34.799	(18.925)
	Employee benefit expense	199.804	109.493	90.900
	CSR expenditure	1.321	1.045	4.000
	Other expenses	257.182	192.025	97.559
	TOTAL	2586.160	1710.533	1211.795
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	375.436	157.854	136.553
Less	FINANCIAL EXPENSES	79.952	49.624	0.894
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	295.484	108.230	135.659
Less/ Add	DEPRECIATION/ AMORTISATION	71.574	26.953	5.136
	PROFIT/ (LOSS) BEFORE TAX	223.910	81.277	130.523
Less	TAX	82.326	30.637	44.105
	PROFIT/ (LOSS) AFTER TAX	141.584	50.640	86.418

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		162.852	87.817	91.107
TOTAL EARNINGS		162.852	87.817	91.107
IMPORTS				
Raw Materials		543.395	65.553	137.170
Capital Goods		10.592	2.620	0.000
TOTAL IMPORTS		553.987	68.173	137.170
Earnings / (Loss) Per Share (INR)		54.46	64.31	864.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.665	0.811	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	115.871	100.844	115.138
Net cash flows from (used in) operating activities	104.908	74.188	63.174

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.55	98.07	76.69
Account Receivables Turnover (Income / Sundry Debtors)	4.37	3.72	4.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.40	68.70	73.22
Inventory Turnover (Operating Income / Inventories)	0.52	0.35	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.26	3.91

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.56	0.52	0.28
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.65	0.75	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.62	0.32	0.38
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.55	0.65	0.05
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.70	3.18	152.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.81	2.76	6.48
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.77	2.61	9.77
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.13	5.40	13.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.71	4.27	3.24
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.62	2.75	1.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.44	0.48	0.72
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.70	2.70	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.71	4.27	3.24

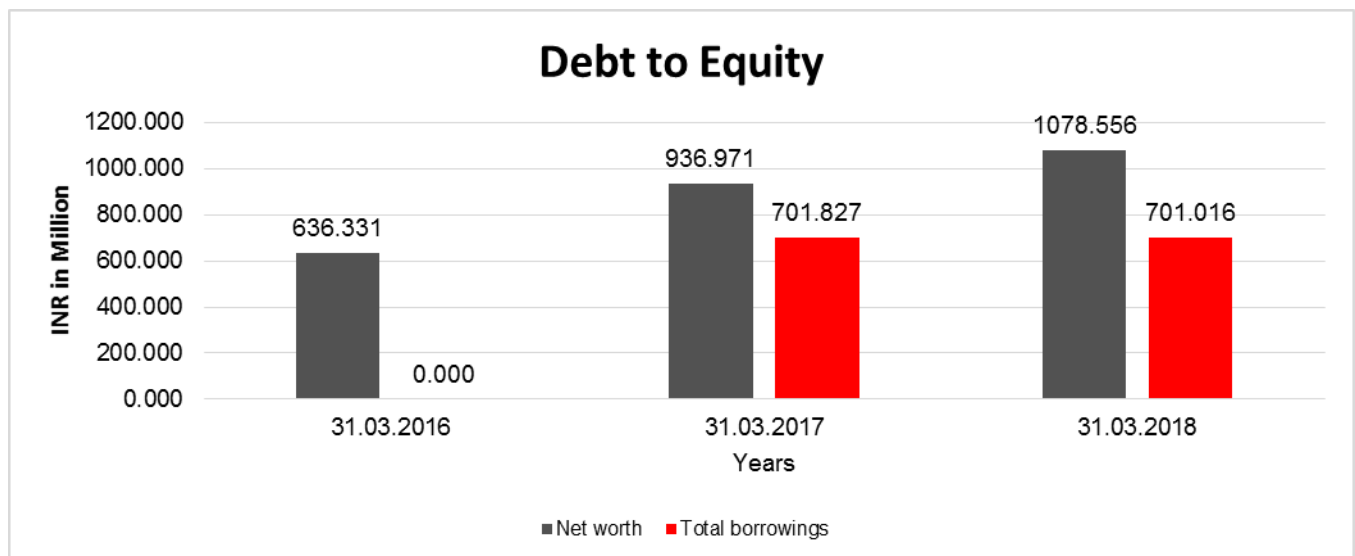
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

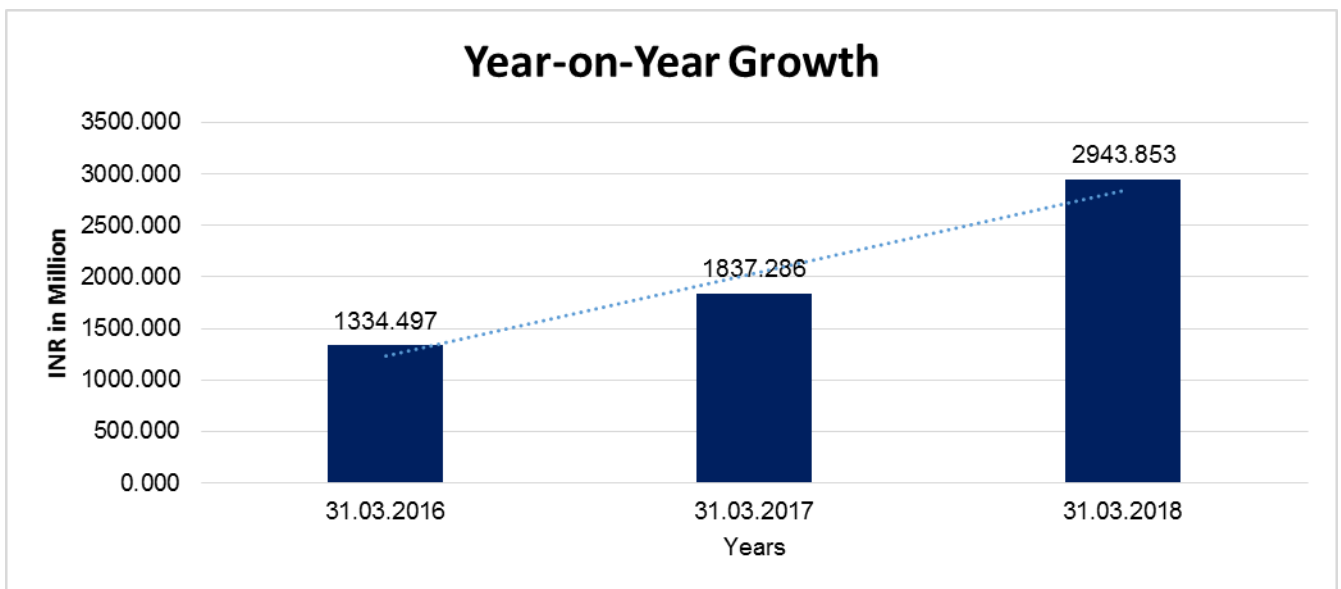
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	260.000	260.000
Reserves & Surplus	626.331	676.971	818.556
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	636.331	936.971	1078.556
long-term borrowings	0.000	701.016	700.351
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.811	0.665
Total borrowings	0.000	701.827	701.016
Debt/Equity ratio	0.000	0.749	0.650



YEAR-ON-YEAR GROWTH

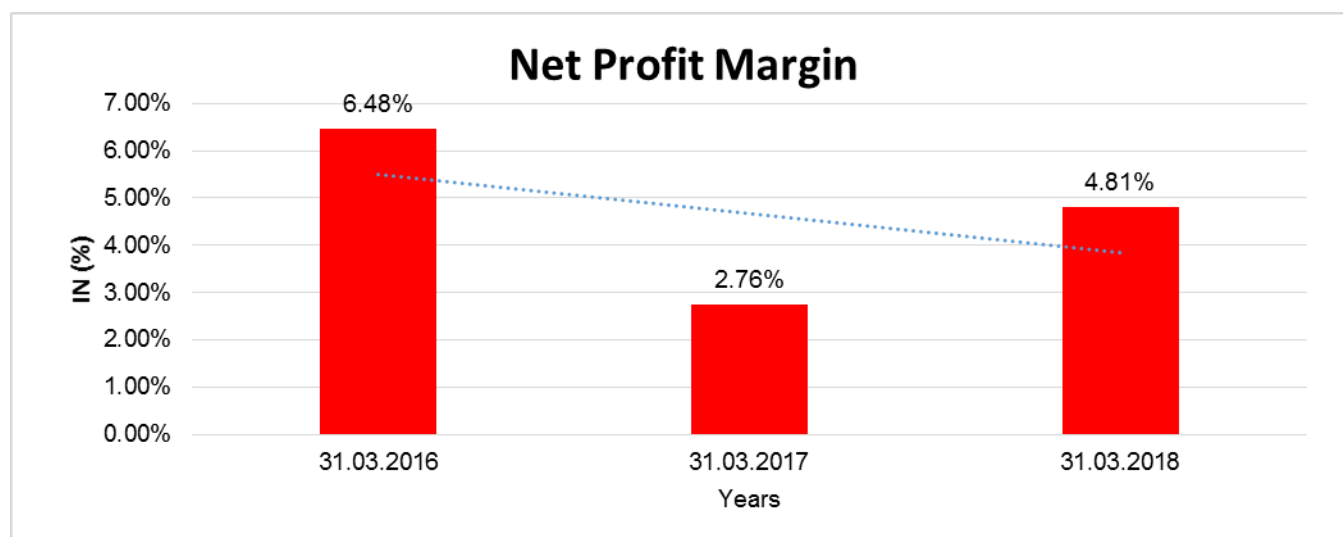
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1334.497	1837.286	2943.853
		37.676	60.228



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1334.497	1837.286	2943.853
Profit/ (Loss)	86.418	50.641	141.584
	6.48%	2.76%	4.81%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y1 024 955 7	901497 87	ANDHRA BANK	06/10/20 00	-	-	5000000.0	PERSIPOL IES BUILDING MUMBAI HIN
2	Y1 025 128 6	901515 16	ANDHRA BANK	16/08/20 00	-	-	5000000.0	PERSIPOL IES BUILDING MUMBAI HIN
3	Y1 025 128 5	901515 15	ANDHRA BANK	19/07/20 00	-	-	690000.0	PERSIPOL IES BUILDING MUMBAI HIN
4	Y1 025 051 3	901507 43	ANDHRA BANK	22/12/19 99	-	-	14900000.0	PERSIPOL IES BUILDING MUMBAI HIN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Other external commercial	700.000	700.000
Deferred sales tax loan	0.351	1.016
Total	700.351	701.016

CONTINGENT LIABILITIES:

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Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees	0.693	0.900
Other money for which company is contingently liable	1.750	1.750
Total	2.443	2.650

COMPANY INFORMATION

Subject is a Private Limited Company started in 1987 with 40% equity participation by Elkem AS Norway and as on date it is a 100% owned subsidiary Company of Elkem AS Norway. Elkem AS Norway is owned by China National Bluestar (Group) Co Ltd, which is owned by China National Chemical Corporation. The Company is mainly engaged in trading operations which includes import purchase from Elkem group companies and eventual sales in local area, marketing Elkem's products, viz Microsilica to refractory and construction industries, Foundry alloys to Foundry Industries, carbon based products to the ferro alloy and aluminium industries and Silicon Metal to Aluminium and Automotive industries.

The Company has acquired on a going concern on a slump sale basis running Foundry alloys plant with effect from 9 December 2016. This business acquisition is in line with Elkem's strategy. Parent Company Elkem AS, Norway became listed Company since March 2018 and is now renamed as Elkem ASA, Norway.

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Bridges roads ports culverts

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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	NAGL
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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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