

MIRA INFORM REPORT

Report No. :	483683
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	ASK CHEMICALS INDIA PRIVATE LIMITED (w.e.f. 26.11.2012)
Formerly Known As :	ASK CHEMICALS FOUNDRY SOLUTION INDIA PRIVATE LIMITED (w.e.f. 24.02.2011) AJAY METACHEM PRIVATE LIMITED
Registered Office :	305-311, 3rd Floor Century Arcade, Narangi Baug Road, Pune – 411001, Maharashtra
Tel. No.:	91-20-261 623 43
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.1973
Com. Reg. No.:	11-016721
Capital Investment / Paid-up Capital :	INR 22.298 Million
CIN No.: [Company Identification No.]	U24231MH1973PTC016721
IEC No.:	Not Divulged
GSTIN:	Not Divulged
TAN No.: [Tax Deduction & Collection	PNEA05295D

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Account No.]	
PAN No.: [Permanent Account No.]	AACCA0713D
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing, trading and servicing of a wide range of foundry and steel chemicals. (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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 24000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary OF "ASK Chemicals GMBH (ASK Global)" incorporated in the year 1973.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported operating losses during the year.</p> <p>The company possesses moderate financial risk profile marked by low net worth base due to negative reserve and highly leveraged balance sheet profile.</p> <p>Rating further gets constrained by continuous operating losses incurred in its previous year long excess borrowing recorded during the year and highly fragmented industry with presence of other large players and unorganized sector marked by profit margins exposed to fluctuations in the input prices.</p> <p>However, these rating gets partially by its long and established track record of its business operations backed by its well experienced promoters group along with strong financial support from its globally known parent company.</p> <p>Payments are reported to be slow but correct.</p>

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	In view of aforesaid, the company can be considered for business dealings with some caution.
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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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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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 02.01.2018

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 :	Mr. Vinay Jayade
Designation :	Additional Director / Chief Executive Officer
Contact No.:	91-9820452527
Date :	01.01.2017

LOCATIONS

Registered Office :	305-311, 3rd Floor Century Arcade, Narangi Baug Road, Pune – 411001, Maharashtra, India
Tel. No.:	91 20-26162340/ 261623 43/ 26813250
Mobile No.:	91-9820452527 (Mr. Vinay Jayade)
Fax No.:	91-20-26812837
E-Mail :	anant.sane@ask-chemicals.com vinay.jayade@ask-chemicals.com
Website :	www.ask-chemicals.com
Factory/ Head Office :	No. 72- 76, Mundwa, Main Road, Near Bharat Forge Limited, Pune - 411 036, Maharashtra, India
Factory :	<ul style="list-style-type: none"> • Gate No 1211, 1212, 1213 and 1230 Part, Pune, Saswad Road, Wadki, Maharashtra, India • Jamshedpur • Delhi

DIRECTORS

As on 31.03.2017

Name :	Mr. Vinay Divakar Jayade
Designation :	Additional Director / Chief Executive Officer

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Address :	502, Centre Court, Behind Hotel Sharanam, Near New RTO, Shahid Mangal Pande Road, Thane – 400604, Maharashtra, India
Date of Birth/Age :	17.10.1970
Qualification :	Be Polymers And Masters In Marketing Management
Date of Appointment :	06.12.2016
PAN No.:	AAOPJ9214F
DIN No:	07672462
Name :	Aristeidis Chatziparaskevas
Designation :	Director
Address :	Amerikis 21 A Athens 10672
Date of Birth/Age :	23.01.1960
Qualification :	Msc. Mechanical And Production Engineer
Date of Appointment :	30.09.2015
DIN No:	01538992

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Ask Chemicals Pte. Limited, Singapore	222976
Ask Chemicals GMBH, Singapore	1
Total	222977

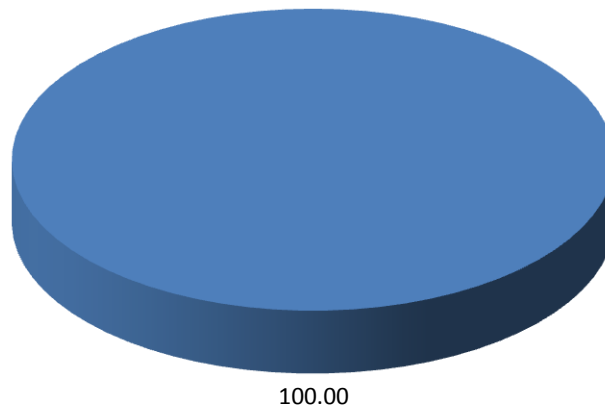
Equity Share Break up (Percentage of Total Equity)

As on: 27.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing, trading and servicing of a wide range of foundry and steel chemicals. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	38241000	Misc. Chemical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Not Divulged		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Shivajinagar, Pune, Pune - 411005, Maharashtra, India	
	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 :	--	
	<ul style="list-style-type: none"> The Saraswat Co-Operative Bank Limited, Pimpri Branch, Pimpri , Pune - 411019, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	153.101	143.228
	Total	153.101	143.228

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	703, 7th Floor, Godrej Castle Maine, Next to Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-30504000
Fax No.:	91-20-30504100
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Ask Chemicals Pte. Limited, Germany
Ultimate Holding company	Ask Chemicals International Holdings GMBH, Germany
Intermediate Holding company	Ask Chemicals GMBH, Germany
Fellow Subsidiary company	<ul style="list-style-type: none"> • Ask Chemicals Hi Tech Inc., United States • Ask Chemicals Espana S.A.U, Spain • Ask Chemicals LP, United States • Ask Chemicals UK Limited, United Kingdom • Ask - Chemicals (Zhenjiang) New Materials Technology Co. Limited, China • Ask Chemicals Metallurgy GMBH, Germany
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> • United Metachem Private Limited, India • Stamford Warehousing & Developers Private Limited, India • Wikas Printing and Carriers Private Limited, India

CAPITAL STRUCTURE

As on: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 100/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
222977	Equity Shares	INR 100/- each	INR 22.298 Million

FINANCIAL DATA
[all figures are in 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	22.298	22.298	22.298
(b) Reserves and Surplus	(13.772)	22.780	126.968
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8.526	45.078	149.266
(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	3.313	5.591	3.576
Total Non-current Liabilities (3)	3.313	5.591	3.576
(4) Current Liabilities			
(a) Short-term borrowings	153.101	143.228	146.561
(b) Trade payables	175.097	31.647	60.061
(c) Other current liabilities	7.012	5.956	27.829
(d) Short-term provisions	4.067	13.846	2.627
Total Current Liabilities (4)	339.277	194.677	237.078
TOTAL	351.116	245.346	389.920
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.175	62.833	63.200
(ii) Intangible Assets	0.202	0.218	0.245
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.065	0.065	0.065
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.370	9.081	10.338
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	41.812	72.197	73.848

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	120.182	59.131	81.837
(c) Trade receivables	152.402	92.304	180.033
(d) Cash and bank balances	2.677	15.137	18.142
(e) Short-term loans and advances	6.205	6.577	22.654
(f) Other current assets	27.838	0.000	13.406
Total Current Assets	309.304	173.149	316.072
TOTAL	351.116	245.346	389.920

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	423.320	346.419	758.274
	Other Income	41.726	14.392	23.720
	TOTAL	465.046	360.811	781.994
Less	EXPENSES			
	Cost of Materials Consumed	58.643	84.569	419.379
	Purchases of Stock-in-Trade	328.088	166.567	102.401
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(60.701)	10.389	10.996
	Employee benefit expense	49.493	55.388	70.217
	Other expenses	109.303	131.714	312.891
	Exceptional items	(2.446)	0.000	58.665
	TOTAL	482.380	448.627	974.549
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(17.334)	(87.816)	(192.555)
Less	FINANCIAL EXPENSES	15.864	16.506	28.803
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(33.198)	(104.322)	(221.358)
Less/ Add	DEPRECIATION/ AMORTISATION	4.082	3.722	11.622
	PROFIT/ (LOSS) BEFORE TAX	(37.280)	(108.044)	(232.980)
Less	TAX	(0.728)	(3.856)	0.130
	PROFIT/ (LOSS) AFTER TAX	(36.552)	(104.188)	(233.110)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1.390	2.064	16.906
Commission Received		0.000	0.000	2.635
TOTAL EARNINGS		1.390	2.064	19.541
IMPORTS				
Raw Materials		32.471	0.000	144.630
Capital Goods		216.907	122.917	35.105
TOTAL IMPORTS		249.378	122.917	179.735
Earnings / (Loss) Per Share (INR)		(163.927)	(467.259)	(1888.41)

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
Net cash flows from (used in) operations	(25.825)	(11.632)	(167.320)
Net cash flows from (used in) operating activities	(8.281)	9.360	(167.421)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	131.41	97.25	86.66
Account Receivables Turnover (Income / Sundry Debtors)	2.78	3.75	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.26	46.00	42.01
Inventory Turnover (Operating Income / Inventories)	(0.14)	(1.49)	(2.35)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.49)	(1.39)	(3.03)

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.97	0.79	0.61
Debt Equity Ratio (Total Liability / Networth)	17.96	3.18	0.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	39.79	4.32	1.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.15	1.40	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	(1.09)	(5.32)	(6.69)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(8.63)	(30.08)	(30.74)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.41)	(42.47)	(59.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(428.71)	(231.13)	(156.17)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.91	0.89	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.56	0.59	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.02	0.18	0.38
G-Score Ratio Debt (Debts / Equity Capital)	6.87	6.42	6.57
G-Score Ratio Liquidity	0.91	0.89	1.33

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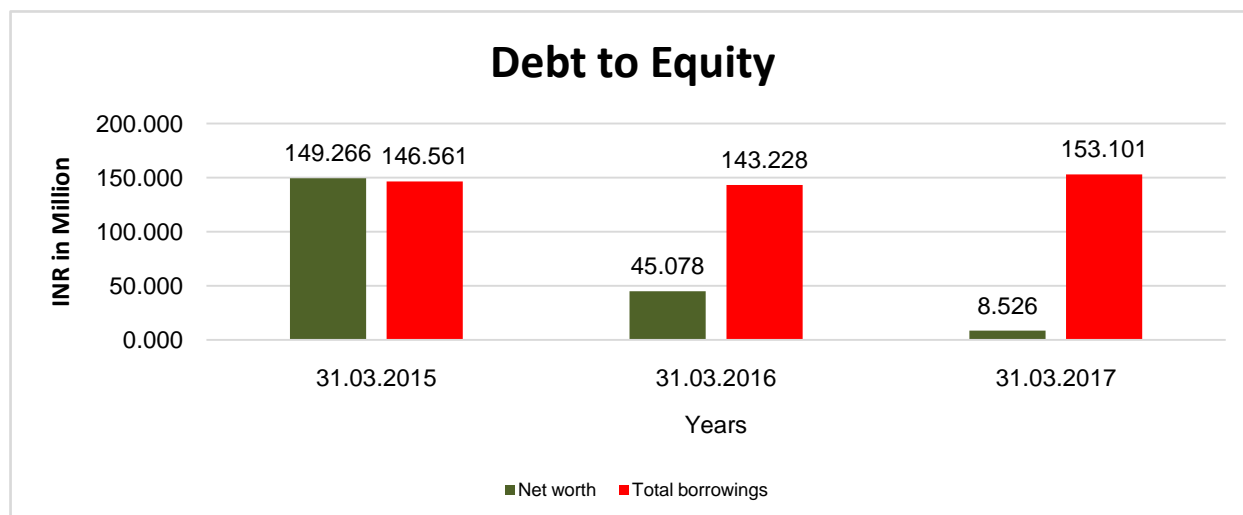
(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

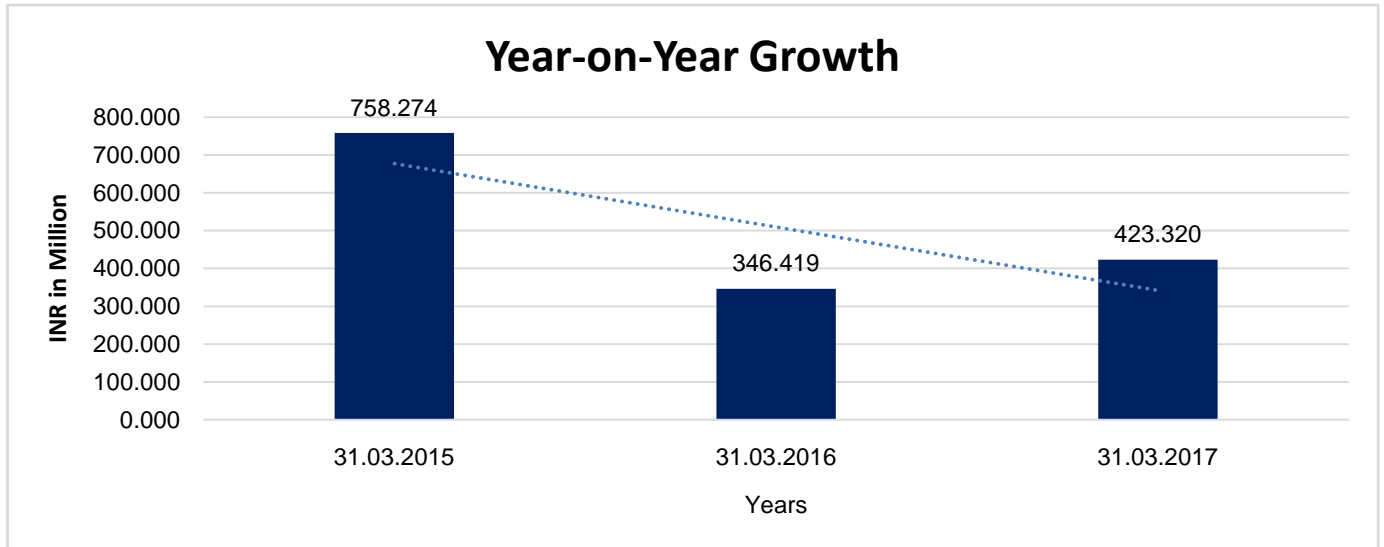
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.298	22.298	22.298
Reserves & Surplus	126.968	22.780	(13.772)
Net worth	149.266	45.078	8.526
long-term borrowings	0.000	0.000	0.000
Short term borrowings	146.561	143.228	153.101
Total borrowings	146.561	143.228	153.101
Debt/Equity ratio	0.982	3.177	17.957



YEAR-ON-YEAR GROWTH

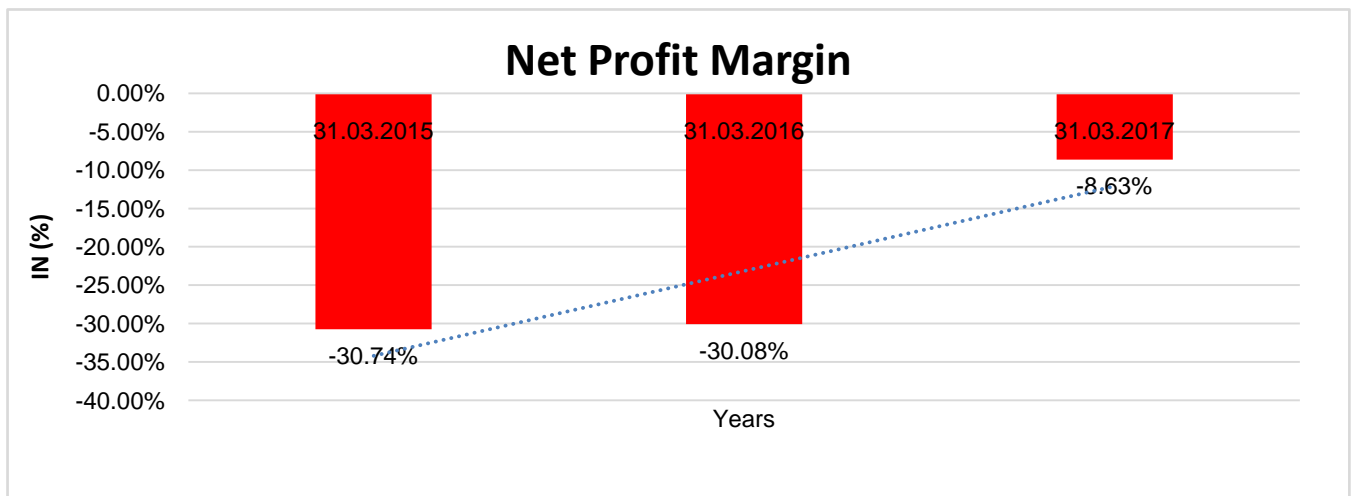
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	758.274	346.419	423.320
		(54.315)	22.199

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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	758.274	346.419	423.320
Profit	(233.110)	(104.188)	(36.552)
	(30.74%)	(30.08%)	(8.63%)



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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
30	Major shareholders, if available	No
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

OPERATIONS:

The total income of the company was INR 465.046 million and total expenditure was INR 504.772 million. The Loss before tax was INR 37.280 million

COMPANY OVERVIEW

Subject the Company was incorporated on 31 July 1973. The registered office of the Company is in Pune. The Company is engaged in the manufacturing, trading and servicing of a wide range of foundry and steel chemicals.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52322427	10005429	Bank of Baroda (Shivaji Nagar Branch)	20/05/2006	07/03/2012	24/08/2017	83700000.0	1303,Jangali Maharaj Road,Shivajinagar,Pune.PuneMH411005IN
2	B38530424	80064980	Bank of Baroda	07/05/1984	-	20/04/2012	3400000.0	shivajinagarpunepuneMH411005IN
3	B38507208	80064964	Bank of Baroda	15/12/2001	-	20/04/2012	4500000.0	Shivaji Nagar,PunePuneMH411005IN
4	B38528808	80064978	Bank of Baroda	06/12/1978	-	20/04/2012	250000.0	shivajinagarpunepuneMH411005IN
5	B38531109	80064981	Bank of Baroda	20/06/1984	-	20/04/2012	366500.0	ShivajinagarpunepuneMH411005IN
6	B38508644	80064966	Bank of Baroda	31/03/1993	-	20/04/2012	70450000.0	shivajinagarpunepuneMH411005IN

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			da					
7	B38519 898	80064 974	Bank of Baro da	15/04/1 976	-	20/04/20 12	50000.0	shivajinagarpunepuneMH41100 5IN
8	B38515 037	80064 967	Bank of Baro da	26/10/1 995	-	20/04/20 12	9200000 0.0	shivaji nagarpunepuneMH411005IN
9	B38515 789	80064 968	Bank of Baro da	15/03/1 999	-	20/04/20 12	1200000 0.0	shivaji nagarpunepuneMH411005IN
10	B38518 189	80064 971	Bank of Baro da	07/05/1 988	-	20/04/20 12	2000000 .0	shivaji nagarpunepuneMH411005IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories
- 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 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 :

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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.

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NSG
Report Prepared by :	MTN

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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