

## MIRA INFORM REPORT

<b>Report No. :</b>	531463
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	U. S. STEEL KOŠICE, S.R.O.
<b>Formerly Known As :</b>	STEEL KOŠICE, S.R.O.
<b>Registered Office :</b>	Vstupný Areál U. S. Steel, 044 54 Košice
<b>Country :</b>	Slovakia
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	20.06.2000
<b>Com. Reg. No.:</b>	SRO 11711/V
<b>Legal Form :</b>	Limited Liability Company (Ltd.)
<b>Line of Business :</b>	Manufacture of basic iron and steel and of ferro-alloys
<b>No. of Employees :</b>	10093 [2017]

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Slovakia	A2	A2

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

**SLOVAKIA - ECONOMIC OVERVIEW**

Slovakia's economy suffered from a slow start in the first years after its separation from the Czech Republic in 1993, due to the country's authoritarian leadership and high levels of corruption, but economic reforms implemented after 1998 have placed Slovakia on a path of strong growth. With a population of 5.4 million, the Slovak Republic has a small, open economy driven mainly by automobile and electronics exports, which account for more than 80% of GDP. Slovakia joined the EU in 2004 and the euro zone in 2009. The country's banking sector is sound and predominantly foreign owned.

Slovakia has been a regional FDI champion for several years, attractive due to a relatively low-cost yet skilled labor force, and a favorable geographic location in the heart of Central Europe. Exports and investment have been key drivers of Slovakia's robust growth in recent years. The unemployment rate fell to historical lows in 2017, and rising wages fueled increased consumption, which played a more prominent role in 2017 GDP growth. A favorable outlook for the Eurozone suggests continued strong growth prospects for Slovakia during the next few years, although inflation is also expected to pick up.

Among the most pressing domestic issues potentially threatening the attractiveness of the Slovak market are shortages in the qualified labor force, persistent corruption issues, and an inadequate judiciary, as well as a slow transition to an innovation-based economy. The energy sector in particular is characterized by unpredictable regulatory oversight and high costs, in part driven by government interference in regulated tariffs. Moreover, the government's attempts to maintain low household energy prices could harm the profitability of domestic energy firms while undercutting energy efficiency initiatives.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**U. S. Steel Košice, s.r.o.**

**Vstupný areál U. S. Steel,  
044 54 Košice**

Phone: 055/6731111

Phone: 055/6739307

Telefax: 055/6731110

E-Mail: mmadar@sk.uss.com

E-Mail: webmaster@sk.uss.com

Web: www.labortest.sk

Web: www.nadaciaussteelkosice.sk

Web: www.obalservis.sk

Web: www.rms-kosice.sk

Web: www.rmskosice.sk

Web: www.safety1.sk

Web: www.usske.sk

## **COMPANY SUMMARY**

<b>Legal form</b>	Limited liability company (Ltd.)	
<b>Established on</b>	20/06/2000 - Limited liability company (Ltd.) Last entry in Business register 15.09.2018	
<b>Registered on</b>	20/06/2000, Okresný súd Košice 1, <b>RegNr.:</b> Sro 11711/V <b>Tax number:</b> SK2020052837 <b>Statistical number:</b> 36199222	
<b>Registered capital</b>	20/06/2000	EUR 6,638.78
	01/08/2000	EUR 73,137,555.60
	11/09/2000	EUR 564,163,314.08
	28/09/2000	EUR 686,273,252.34
	12/10/2000	EUR 695,950,707.03
	01/12/2000	EUR 832,309,400.52
	20/12/2000	EUR 836,043,716.39
	08/07/2004	EUR 839,356,635.46
	<b>01/01/2009</b>	<b>EUR 839,356,636.00</b>
<b>Owner</b>	<b>U. S. Steel Global Holdings VI B.V.</b> Prins Bernhardplein 200, 1097JB Amsterdam, Netherlands	
<b>Manager</b>	<b>David Earle Hathaway</b> Heritage Creek Drive 100, 160 46 Mars, PA, USA authorized to collective sign	

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393, 044 43 Budimír

sole power of attorney

**RNDr. Miroslav Kiraľvarga, MBA**

Nižné Chmeľníky 749/21, 040 16 Košice

authorized to collective sign

**General data**

Manufacture and sale of steel plates, pipes, heaters for steel and other industries.  
US Steel Košice the biggest company in eastern Slovakia and one of the largest  
companies in Slovakia.

Subsidiaries:

U. S. Steel Košice - Labortest, s.r.o.

U.S. Steel Košice - SBS, s.r.o.

U. S. Steel Services s.r.o.

OBAL-SERVIS, a.s. Košice

RMS, a.s. Košice

U. S. Steel Europe - Bohemia a.s.

U. S. Steel Europe - France S.A.

U. S. Steel Europe - Germany GmbH

U. S. Steel Europe - Italy S.r.l.

Division:

DZ KOKSOVŇA

DZ VYSOKÉ PECE

DZ OCELIARENĚ

DZ TEPLÁ VALCOVŇA

DZ STUDENÁ VALCOVŇA

DZ ZUŠĽACHŤOVNE A OBALOVÁ VETVA

DZ RADIÁTORY A RÚRY  
DZ EXPEDÍCIA  
DIVÍZNE ZÁVODY NA PODPORU VÝROBY  
ZÁVODNÝ HASIČSKÝ ÚTVAR

**Main activity:**

Manufacture of basic iron and steel and of ferro-alloys (24.10)

**Former name**

STEEL Košice, s.r.o.

Beginning of validity: 20.06.2000

End of validity: 31.07.2000

STEEL Košice s.r.o.

Beginning of validity: 01.08.2000

End of validity: 13.12.2000

U.S. Steel Košice, s.r.o.

Beginning of validity: 14.12.2000

End of validity: 16.05.2001

**General contacts:**

Web:

[www.labortest.sk](http://www.labortest.sk)

[www.nadaciaussteelkosice.sk](http://www.nadaciaussteelkosice.sk)

[www.obalservis.sk](http://www.obalservis.sk)

[www.rms-kosice.sk](http://www.rms-kosice.sk)

[www.rmskosice.sk](http://www.rmskosice.sk)

[www.safety1.sk](http://www.safety1.sk)

**Residence address:**

Vstupný areál U. S. Steel, 044 54 Košice

Beginning of validity: 17.05.2001

Phone:

055/6739307

055/6731111

Telefax:

055/6731110

E-Mail:

[mmadar@sk.uss.com](mailto:mmadar@sk.uss.com)

[webmaster@sk.uss.com](mailto:webmaster@sk.uss.com)

Web:

[www.usske.sk](http://www.usske.sk)

Vstupný areál VSŽ, 044 54 Košice

Beginning of validity: 20.06.2000

End of validity: 16.05.2001

**Employees**

2006 13558 employees

2007 13342 employees

2008 17047 employees

2009 11465 employees

2012 13000 employees

2013 10661 employees

2014 10458 employees

	2015	10196 employees		
	2016	10092 employees		
	2017	10093 employees		
<b>Annual turnover</b>	2003	Enterprise turnover	EUR	2,182,342,661,-
	2004	Enterprise turnover	EUR	2,695,717,852,-
	2005	Enterprise turnover	EUR	3,030,582,221,-
	2006	Enterprise turnover	EUR	2,668,546,000,-
	2007	Enterprise turnover	EUR	2,871,718,000,-
	2008	Enterprise turnover	EUR	2,823,330,000,-
	2009	Enterprise turnover	EUR	1,733,510,000,-
	2010	Enterprise turnover	EUR	2,467,811,000,-
	2011	Enterprise turnover	EUR	2,436,273,000,-
	2012	Enterprise turnover	EUR	2,352,491,000,-
	2013	Enterprise turnover	EUR	2,202,972,000,-
	2014	Enterprise turnover	EUR	2,193,991,000,-
	2015	Enterprise turnover	EUR	2,079,925,000,-
	2016	Enterprise turnover	EUR	2,017,271,000,-
	2017	Enterprise turnover	EUR	2,585,612,000,-

**Property** Company's property: Business premises  
-2

sale value: 0,- EUR ()

**Balance sheets** The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)  
The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1000 EUR)  
The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1000 EUR)  
The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR)  
The enclosed profit/loss account of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1000 EUR)  
The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1000 EUR)

**Remarks** Certificates:  
EN ISO 9001, ISO/TS 16949, EN ISO 14001  
EN ISO 50001, ISO IEC 17025

Management:  
Scott D. BUCKISO - President  
Matthew T. LEWIS - Senior Vice President & Chief Financial Officer

US Steel company and the company interested for buying , China's He Steel in Pittsburgh signed a Memorandum of Understanding. It started the entry of Chinese capital into the factory. The next step will be due diligence. From the European point of view it refers to a comprehensive audit - due diligence - and review of the business.  
He Steel should pay for the factory 1.4 billion euros.

**Bank relations** Citibank Slovakia, a.s.:  
**Company** Company development expansive

(10)

<b>development</b>		
<b>Business course</b>	good	(20)
<b>Terms of payment</b>	Regular	(22)
<b>Business connection</b>	Credits and the establishing of the business connection are allowed.	(21)

## **FINANCIALS**

A. The enclosed balance of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1000 EUR) - Warning! The figures stated in the balance sheet may contain error(s).  
B. The enclosed balance of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1000 EUR) - Warning! The figures stated in the balance sheet may contain error(s).  
C. The enclosed balance of 2016 is originated from official source, we do not have information about the clause of the auditor. (31.12.2016 - 1000 EUR) - Warning! The figures stated in the balance sheet may contain error(s).  
D. The enclosed balance of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR) - Warning! The figures stated in the balance sheet may contain error(s).

<b>balance</b>	<b>A 31.12.2014</b>	<b>B 31.12.2015</b>	<b>C 31.12.2016</b>	<b>D 31.12.2017</b>
<b>Total assets</b>	<b>1,646,720</b>	<b>1,382,876</b>	<b>1,774,221</b>	<b>2,092,151</b>
<b>Non-current assets</b>	<b>560,310</b>	<b>556,563</b>	<b>722,574</b>	<b>992,544</b>
<b>Intangible fixed assets</b>	<b>87,090</b>	<b>75,888</b>	<b>48,471</b>	<b>75,689</b>
Development expenses				
Software				
Valuable rights				
Incorporation expenses				
Goodwill				
Other intangible fixed assets				
Acquisition of intangible fixed assets				
Advance payments for intangible fixed assets				
<b>Tangible fixed assets – total</b>	<b>366,312</b>	<b>378,652</b>	<b>557,163</b>	<b>724,244</b>
Lands				
Constructions				
Separate movable assets and sets of movable assets				
Perennial crops				
Breeding and draught animals				
Other tangible fixed assets				
Acquisition of tangible fixed assets				
Advance payments for tangible fixed assets				
Adjustment to acquired assets				
<b>Long-term financial investments</b>	<b>18,243</b>	<b>19,509</b>	<b>82,103</b>	<b>190,179</b>
Shares and ownership interests with control influence in enterprises				
Shares and ownership interests				

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with substantial influence of enterprises				
Other long-term shares and ownership interests				
Intercompany loans				
Other long-term financial investments				
Loans with maturity up to one year				
Acquisition of long-term financial investments				
Advance payments for long-term assets				
<b>Current assets</b>	<b>1,086,410</b>	<b>826,313</b>	<b>1,051,647</b>	<b>1,099,607</b>
<b>Inventory - total</b>	<b>375,990</b>	<b>312,913</b>	<b>330,444</b>	<b>353,563</b>
Material				
Work-in-progress and semi-finished goods				
Construction contracts where the expected time of completion exceeds one year				
Finished products				
Animals				
Merchandise				
Advance payments made for inventory				
<b>Long-term receivables – total</b>				
<b>Trade receivables</b>		<b>0</b>		
Net value of contract				
Receivables from a controlled entity and a controlling entity				
Other intercompany receivables				
Receivables from participants, members and association				
Other receivables				
Deferred tax asset				
<b>Short - term receivables – total</b>	<b>355,627</b>			<b>744,580</b>
<b>Trade receivables</b>	<b>300,484</b>	<b>223,397</b>	<b>302,433</b>	<b>344,008</b>
Net value of contract				
Receivables from a controlled entity and a controlling entity				
Other intercompany receivables				
Receivables from participants, members and association				
Social security				
Taxation and subsidies				
Other receivables			115,773	
<b>Financial accounts – total</b>	<b>327,995</b>	<b>248,940</b>		
Cash				
Bank accounts				

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Bank accounts with notice period exceeding one year				
<b>Short-term financial assets</b>		<b>512,263</b>	<b>720,039</b>	
Acquisition of short-term financial assets				
Cash and Bank accounts				300,630
<b>Prepayments</b>				
Deferred expenses long term				
Deferred expenses short term				
Accrued revenues long term				
Accrued revenues short term				
<b>Total capital and liabilities</b>	<b>1,646,720</b>	<b>1,382,876</b>	<b>1,774,221</b>	<b>2,092,151</b>
<b>Capital</b>	<b>913,311</b>	<b>940,199</b>	<b>1,173,044</b>	<b>1,344,262</b>
<b>Registered capital - total</b>	<b>839,357</b>	<b>839,357</b>	<b>839,357</b>	<b>839,357</b>
Registered capital – total				
Own shares and own business shares				
Change in registered capital				
Receivables for subscriptions (for own equity capital)				
<b>Capital funds – total</b>		<b>0</b>		<b>0</b>
<b>Share premium</b>				
<b>Other capital funds</b>				
Legal reserve fund (Non-distributable fund) from capital contributions				
Gains or losses from revaluation of assets and liabilities				
Gains or losses from investments				
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger				
<b>Funds created from profit – total</b>	<b>61,323</b>	<b>50,733</b>	<b>40,825</b>	
Legal reserve fund				
Indivisible funds				
Statutory funds and other funds				
<b>Retained profit or loss from previous years</b>	<b>-4,398</b>	<b>6,880</b>	<b>22,348</b>	<b>9,880</b>
Retained earnings from previous years		6,880	22,348	
Retained earnings from previous years				
<b>Profit or loss for the accounting period</b>	<b>17,029</b>			<b>449,921</b>
<b>Liabilities</b>	<b>733,409</b>	<b>442,677</b>	<b>601,177</b>	<b>747,889</b>
<b>Reserves – total</b>				
Legal provisions		7,498	11,509	
Legal reserves short term		71,616	58,560	

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Other provisions				
Other short-term reserves				
<b>Long-term liabilities - total</b>	<b>266,587</b>	<b>41,605</b>	<b>118,390</b>	<b>175,270</b>
<b>Long-term trade liabilities – total</b>				
Net value of contract				
<b>Long-term provisions</b>	<b>4,906</b>			<b>5,762</b>
Uninvoiced long-term supplies				
Long-term liabilities to a controlled entity and a controlling entity				
Other intercompany long-term liabilities				
Long-term advances received				
Long-term bills of exchange to a paid				
Bonds issued				
Liabilities from social fund				
Other long-term liabilities				
Deffered tax liability				
<b>Short-term liabilities - total</b>	<b>344,045</b>	<b>401,072</b>	<b>482,787</b>	<b>572,619</b>
<b>Trade liabilities</b>		<b>208,983</b>	<b>341,743</b>	<b>434,130</b>
Net values of contract				
<b>Short-term provisions</b>	<b>67,537</b>			<b>53,335</b>
Uninvoiced supplies				
Liabilities to a controlled entity and a controlling entity				
Other intercompany liabilities				
Liabilities to partners and participants in association				
Liabilities to employees				
Social security liabilities				
Taxation and subsidies				
Other liabilities				
<b>Short-term financial assistance</b>				
<b>Bank loans</b>		<b>9,439</b>	<b>10,187</b>	
<b>Long-term bank loans</b>	<b>466,822</b>			<b>0</b>
<b>Current bank loans</b>	<b>13,124</b>			<b>10,478</b>
<b>Prepayments - total</b>				
Accrued expenses long term				
Accrued expenses short term				
Deferred revenues long term				
Deferred revenues short term				

A. The enclosed profit/loss account of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.12.2014 - 1000 EUR) - Warning! The figures stated in the balance sheet may contain error(s).

B. The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.12.2015 - 1000 EUR) - Warning! The figures stated in the balance sheet may contain error(s).

C. The enclosed profit/loss account of 2016 is originated from official source, we do not have information about

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the clause of the auditor. (31.12.2016 - 1000 EUR) - Warning! The figures stated in the balance sheet may contain error(s).

D. The enclosed profit/loss account of 2017 is originated from official source, we do not have information about the clause of the auditor. (31.12.2017 - 1 EUR) - Warning! The figures stated in the balance sheet may contain error(s).

<b>profit/loss account</b>	<b>A 31.12.2014</b>	<b>B 31.12.2015</b>	<b>C 31.12.2016</b>	<b>D 31.12.2017</b>
Revenue from the sale of merchandise				3,161
<b>Operating income - total</b>	<b>2,251,886</b>			<b>2,643,151</b>
Cost of merchandise sold		2,125,555	1,716,299	3,477
<b>Trade margin</b>				
<b>Production</b>				
Revenue from the sale of own products and services	2,193,991	2,079,925	2,017,271	2,585,612
<b>Operating expenses - total</b>	<b>2,216,619</b>			<b>2,082,144</b>
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	1,419,350			1,613,614
Change in inventory				
Own work capitalized				
<b>Purchased consumables and services</b>				
Consumed raw materials, energy consumption and consumption of other non-inventory supplies				
Services				207,575
<b>Added value</b>				
Personnel expenses - total	282,399			298,837
Wages and salaries				
Remuneration of board members				
Social security expenses				
Social expenses				
Taxes and fees				
Depreciation expense of intangible and tangible fixed assets	29,447			43,116
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials				
Net book value of fixed assets sold and material sold				
Value adjustments to receivables				
Other operating revenues				30,903
Other operating expenses				213,760
Transfer of operating revenues				
Transfer of operating expenses				
<b>Profit or loss from operations</b>	<b>35,267</b>	<b>66,908</b>	<b>344,172</b>	<b>561,007</b>
Revenues from sales of shares and ownership				

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<b>Income from financial activities - total</b>	<b>1,727</b>			<b>5,289</b>
Shares and ownership interests sold				
Revenues from long-term financial asset				
Revenues from ownership interests with control influence in enterprises and ownership interests with substantial influence of enterprises				
Revenues from other long-term ownership and shares				
Revenues from other long-term financial asset				
Revenues from short-term financial asset				
Expenses for short-term financial assets				
Revenues from revaluation of securities and revenues from derivative operations				
Expenses for revaluation of securities and expenses for derivative operations				
Value adjustments to financial assets				
Interest income				3,476
Interest expense				1,116
Exchange rate gains				0
Exchanges rate losses				0
Other financial revenues				1,116
Other financial expenses				
<b>Expenses related to financial activities - total</b>	<b>14,370</b>			
Transfer of financial revenues		3,473	5,624	
Transfer of financial expenses		10,197	1,168	
<b>Profit or loss from financial activities</b>				
<b>Profit or loss from ordinary activities before tax</b>	<b>22,624</b>	<b>60,184</b>	<b>348,628</b>	<b>565,180</b>
Income tax on ordinary activities - current		16,955	78,114	
- deferred				
<b>Profit or loss from ordinary activities after tax</b>		<b>43,229</b>	<b>270,514</b>	
Extraordinary revenues				
Extraordinary expenses				
<b>Profit or loss from extraordinary activities before tax</b>				
Income tax on extraordinary activities - current				

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- deferred				
Income tax	5,595			115,259
<b>Profit or loss from extraordinary activities after tax</b>				
<b>Profit or loss of the accounting period before tax</b>		<b>60,184</b>	<b>348,628</b>	
Transfer of profit or loss to partners				
<b>Profit or loss of the accounting period after tax</b>	<b>17,029</b>	<b>43,229</b>	<b>270,514</b>	<b>449,921</b>
Receivables after due date	22,953	6,609		
Liabilities after due date	5,697	5,466		
<b>Ratios</b>		<b>2014</b>	<b>2015</b>	<b>2016</b>
Return on total assets ROA (in %)		1.03	3.13	15.25
Return on equity ROE (in %)		1.86	4.6	23.06
Return on sales ROS (in %)		0.78	2.08	13.41
Turnover of receivables (in days)		49.99	39.2	54.72
Turnover of liabilities (in days)		n/a	36.67	61.83
Turnover of inventories (days)		62.55	54.91	59.79
Net working capital		729241	425241	568860
Ratio of accounts payable to accounts receivable		n/a	n/a	n/a
Ratio of profit/loss to tangible assets (in%)		25.54	26.76	35.82
Current ratio		3.04	2.06	2.18
Quick ratio		1.91	1.9	n/a
Cash ratio		0.92	n/a	n/a
Debt ratio I (in %)		44.54	32.01	33.88
Debt ratio II (in %)		44.54	32.01	33.88
			33.88	35.75

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Euro	1	INR 84.81

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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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)