

MIRA INFORM REPORT

Report No. :	540540
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	OCEAN HEALTHCARE PRIVATE LIMITED
Registered Office :	Old No. 19 (New No.36), Haddows Road, Nungambakkam, Chennai-600006, Tamilnadu
Mobile No.:	91-9382867953 (Mr. Sidharth Baid)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.03.2013
CIN No.: [Company Identification No.]	U24100TN2013PTC090332
Capital Investment / Paid-up Capital :	INR 210.501 Million
PAN No.: [Permanent Account No.]	AABCO8128M
GSTN : [Goods & Service Tax Registration No.]	33AABCO8128M1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Pharmaceuticals (Registered Activity)
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is manufacturer of pharmaceuticals.</p> <p>As per financials of March 2017, the company has registered sound revenue from its operations but has reported losses.</p> <p>Rating is constrained on account of company's ongoing delay servicing by the company.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured 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

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

Rating Agency Name	CARE
Rating	Long term rating = D

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Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	18.07.2018

Rating Agency Name	CARE
Rating	Short term rating = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	18.07.2018

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 22.11.2018

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. Sidharth Baid
Designation :	Managing Director
Contact No.:	91-9382867953
Date :	21.11.2018

(Mobile No.:91-9962688666/9440667486) (Switched off)

LOCATIONS

Registered Office :	Old No. 19 (New No.36), Haddows Road, Nungambakkam, Chennai-600006, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9382867953 (Mr. Sidharth Baid)
Fax No.:	Not Available
E-Mail :	sidharth@oceanhealth.in venkatesh@oceanhealth.in kamlesh@oceanhealth.in
Website :	http://www.oceanhealth.in
Factory :	Survey No 86/1-6, Orathur Village, Thiruporur, Kancheepuram, Chennai - 603105, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sidharth Baid
Designation :	Managing Director
Address :	No.19, Haddows Road, Chennai -600006, Tamilnadu, India
Date of Appointment :	28.03.2013
PAN No.:	AIBPB3079M
DIN No.:	01483184
Name :	Mr. Veera Venkatesh
Designation :	Director
Address :	New No 15, Old No : 7, 14th Cross Street, Sasthiri Nagar, Adayar, Chennai 600020, Tamilnadu, India
Date of Appointment :	28.03.2013
PAN No.:	AATPV8899D
DIN No.:	02545656
Name :	Mr. Maher Moh'd Ali Kurdi
Designation :	Director
Address :	Bld# 5, Suffan Bin Ouyayna St Al-Rabyeh, Amman, Jordan Na Na Jo
Date of Appointment :	04.01.2014
DIN No.:	06803610

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Sidharth Baid	2920000
Venkatesh Veera	2050000
Narendra Kumar Baid	1325000
Medinomics Healthcare Private Limited	5395000
Hayat Pharmaceuticas Ind Company, PLC	10586
Hayat Healthcare International Co LLC	7244519
R.Veerapandian	1000000
Meghna Baid	150000
Nalini Veerapandian	955000
Total	21050105

As on 12.07.2017

Names of allottees	No. of Shares
Medinomics Healthcare Private Limited	2380000
Total	2380000

As on 26.03.2018

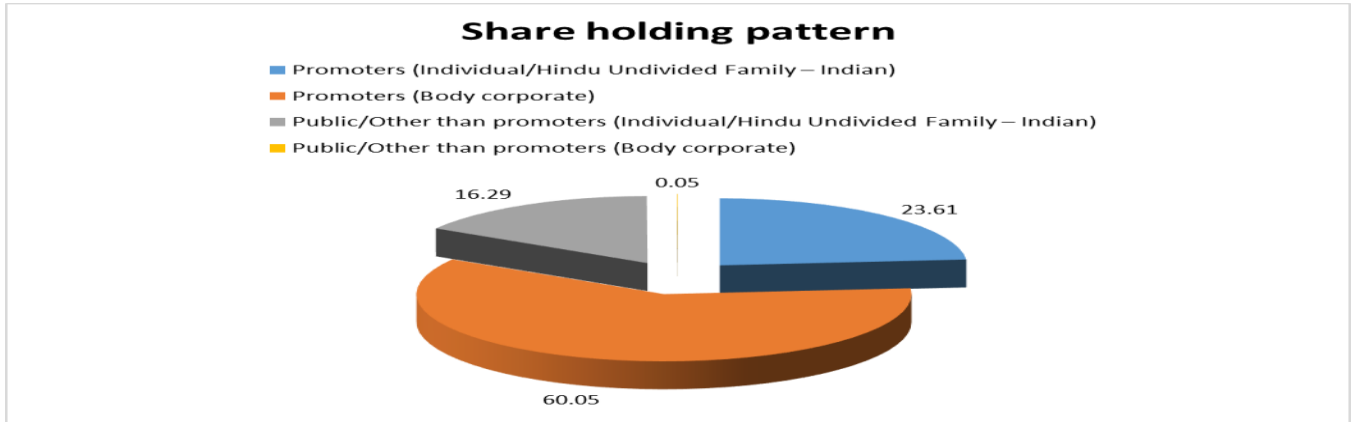
Names of allottees	No. of Shares
Medinomics Healthcare Private Limited	2950000
Sidharth Baid	1085000
R. Veerapandian	50000
Venkatesh Veera	750000
Total	4835000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	23.61
Promoters (Body corporate)	60.05
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	16.29
Public/Other than promoters (Body corporate)	0.05
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Pharmaceuticals (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99532693	Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--

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No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]																																														
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="3">Not Divulged</td> </tr> <tr> <td>Branch :</td> <td colspan="3">--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="3">--</td> </tr> <tr> <td>Remark :</td> <td colspan="3">--</td> </tr> </table>			Banker Name :	Not Divulged			Branch :	--			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 :	--		
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Account Operation :	--																																														
Remark :	--																																														
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																																												
	Long-term Borrowings																																														
	Rupee term loans from banks	153.821	154.869																																												
	Short-term borrowings																																														
	Loans repayable on demand from banks	32.650	11.832																																												
	Total	186.471	166.701																																												

Auditors :	
Name :	Chidambaram Subramaniam Sivanandam Chartered Accountants
Address :	G-19, Eldorado Building, 112, Utthamar Gandhi Salai, Nungambakkam, Chennai – 600034, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAKFS0790H
Memberships :	Not Available
Collaborators :	Not Available

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Associates/Subsidiaries :	<ul style="list-style-type: none"> Medinomics Health Care Private Limited
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CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 300.000 Million

Issued, Subscribed & Paid-up Capital : INR 297.345 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
21500000	Equity Shares	INR 10/- each	INR 215.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21050105	Equity Shares	INR 10/- each	INR 210.501 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	210.501	199.990	79.368
(b) Reserves and Surplus	(107.246)	(64.923)	(0.879)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	10.511	58.572
Total Shareholders' Funds (1) + (2)	103.255	145.578	137.061
(3) Non-Current Liabilities			
(a) long-term borrowings	153.821	154.869	86.284
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	153.821	154.869	86.284
(4) Current Liabilities			
(a) Short-term borrowings	81.000	27.382	0.000
(b) Trade payables	28.511	31.236	11.236
(c) Other current liabilities	5.518	2.027	0.255
(d) Short-term provisions	10.187	3.172	1.129
Total Current Liabilities (4)	125.216	63.817	12.620
TOTAL	382.292	364.264	235.965
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	276.458	304.812	32.855
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.726	115.244
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	38.682	8.820	17.456
Total Non-Current Assets	315.140	314.358	165.555

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.487	9.862	1.719
(c) Trade receivables	21.028	10.382	0.157
(d) Cash and bank balances	2.637	3.957	3.083
(e) Short-term loans and advances	0.000	0.000	54.655
(f) Other current assets	16.000	25.705	10.796
Total Current Assets	67.152	49.906	70.410
TOTAL	382.292	364.264	235.965

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	72.806	16.322	0.276
	Other Income	0.000	0.000	0.000
	TOTAL	72.806	16.322	0.276
Less	EXPENSES			
	Cost of Materials Consumed	46.255	17.566	0.140
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.625)	(8.144)	0.000
	Employee benefit expense	17.907	8.885	0.093
	Other expenses	29.221	16.636	0.083
	TOTAL	75.758	34.943	0.316
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2.952)	(18.621)	(0.040)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.952)	(18.621)	(0.040)
Less/ Add	DEPRECIATION/ AMORTISATION	39.370	45.424	0.839
	PROFIT/ (LOSS) BEFORE TAX	(42.322)	(64.045)	(0.879)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(42.322)	(64.045)	(0.879)
	Earnings / (Loss) Per Share (INR)	(2.01)	(3.20)	(0.04)

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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	(45.365)	33.005	(66.775)
Net cash flows from (used in) operating activities	(45.365)	33.005	(66.775)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.42	232.17	207.63
Account Receivables Turnover (Income / Sundry Debtors)	3.46	1.57	1.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	224.98	649.05	29293.86
Inventory Turnover (Operating Income / Inventories)	(0.11)	(1.89)	(0.02)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	(0.06)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.60	0.42
Debt Equity Ratio (Total Liability / Networth)	2.27	1.25	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	0.44	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.68	2.10	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(58.13)	(392.38)	(318.48)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.07)	(17.58)	(0.37)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(40.99)	(43.99)	(0.64)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.54	0.78	5.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.32	0.63	5.44
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.40	0.58
G-Score Ratio Debt (Debts / Equity Capital)		1.12	0.91	1.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.54	0.78	5.58

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

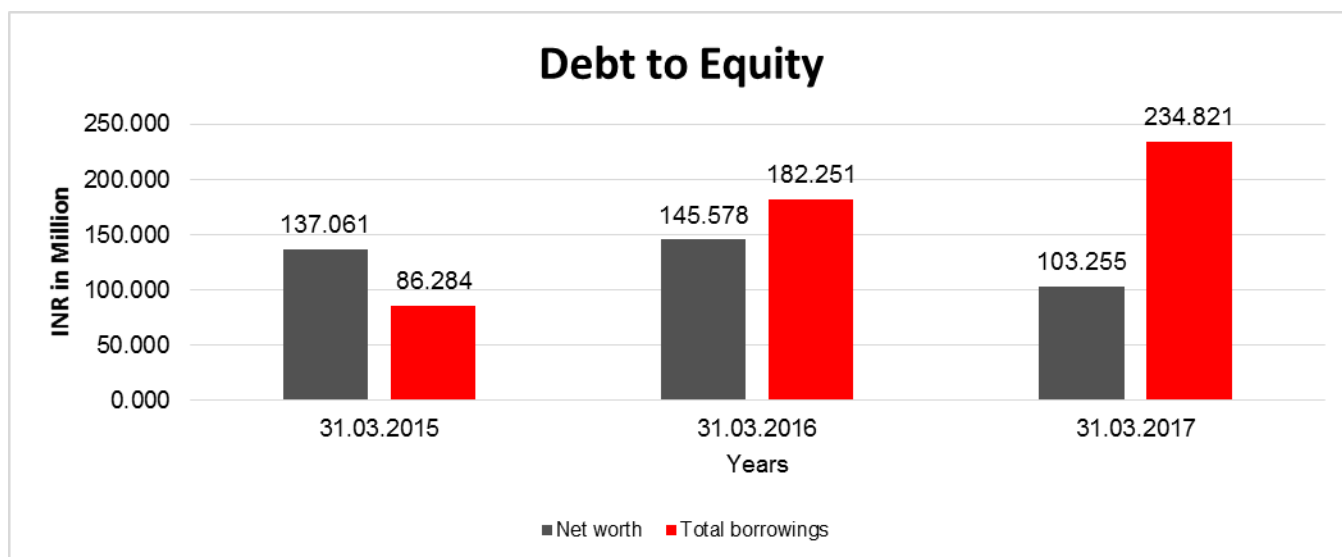
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	79.368	199.990	210.501
Reserves & Surplus	(0.879)	(64.923)	(107.246)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	58.572	10.511	0.000
Net worth	137.061	145.578	103.255

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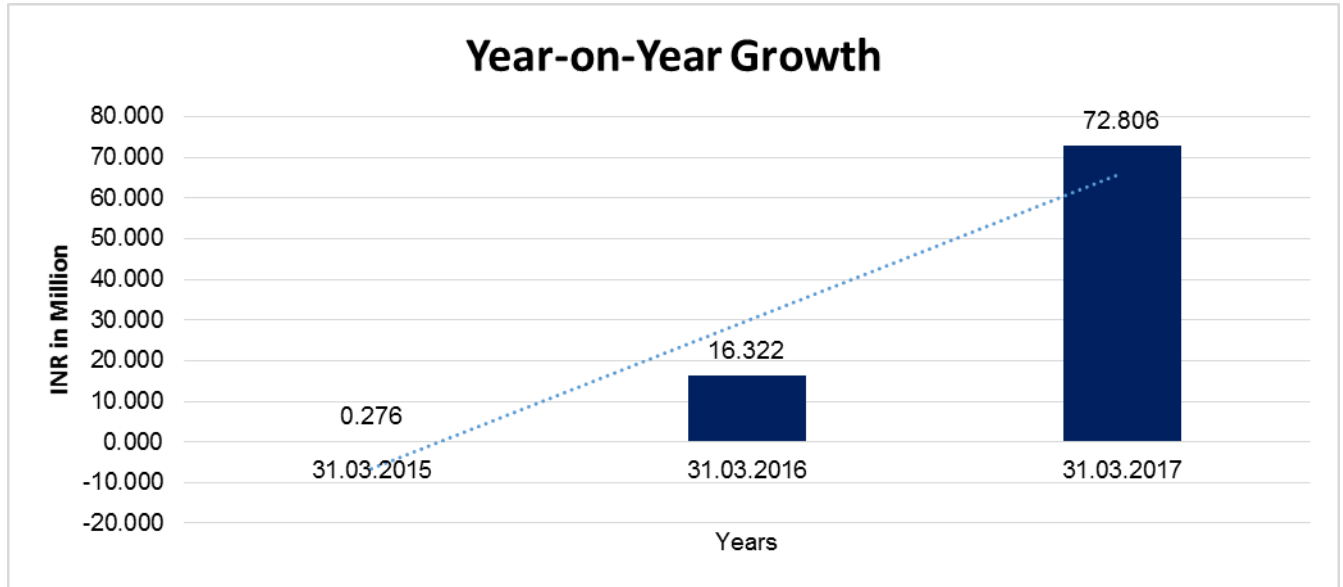
Long-term borrowings	86.284	154.869	153.821
Short term borrowings	0.000	27.382	81.000
Total borrowings	86.284	182.251	234.821
Debt/Equity ratio	0.630	1.252	2.274



YEAR-ON-YEAR GROWTH

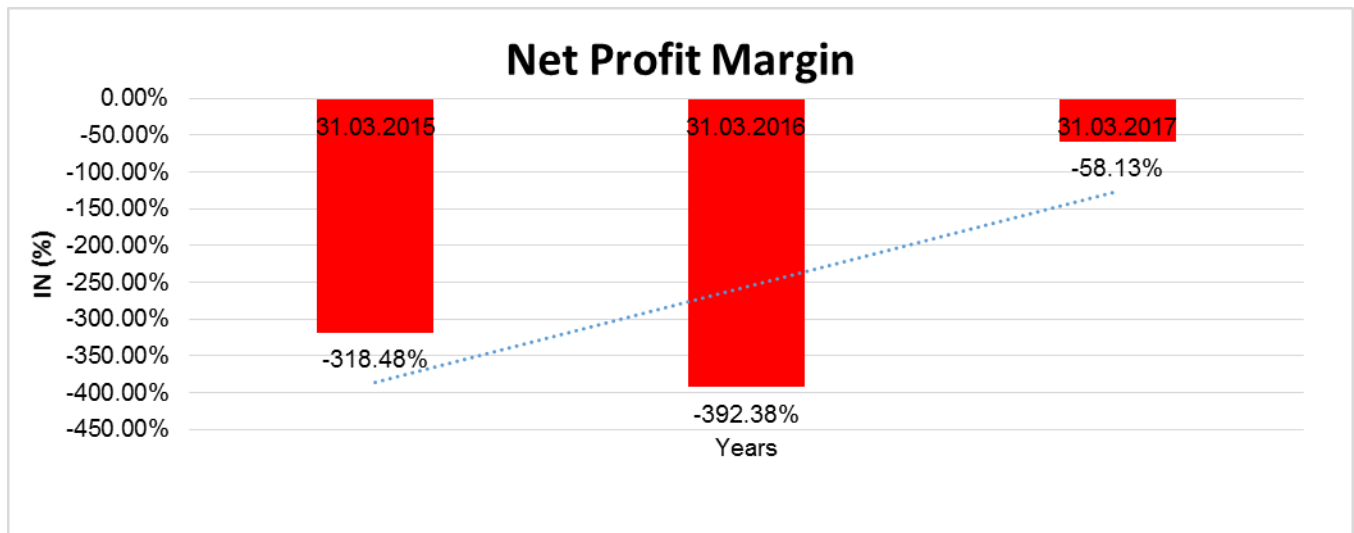
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.276	16.322	72.806
		5813.768	346.061

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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	0.276	16.322	72.806
Profit/ (Loss)	(0.879)	(64.045)	(42.322)
	(318.48 %)	(392.38 %)	(58.13 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The revenue from operation of the company has increased during the Current Financial Year when compared to Previous Financial Year. The revenue from operation for the current financial year is INR 72.806 million and the Loss reported for the current financial year has Reduced. The reported loss for the financial Year is INR (42.322)

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million and the loss for the financial year 2015-16 is INR (64.045) million The Company is taking efforts to identify new business opportunities.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from directors	48.350	15.550
Total	48.350	15.550

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C80978497	10536180	Syndicate Bank	24/11/2014	19/01/2016	-	193500000.0	MOUNT ROADCHENNAITN 600002IN

FIXED ASSETS

- Land
- Building
- Office building
- Plant and equipment
- Motor vehicles
- Furniture and Fixture
- Computer
- Vehicle

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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RKI

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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