

MIRA INFORM REPORT

Report No. :	529097
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	MADRAS PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	New No. 15, Gopalakrishnan Road, T. Nagar, Chennai – 600017, Tamilnadu
Tel. No.:	91-44-23452030
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.05.2015
CIN No.: [Company Identification No.]	U24233TN2015PTC100449
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAJCM7359Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Marketing of Pharmaceuticals Formulation. (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 :	Yet to commence its operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Even though, the company was incorporated in the year 2015 but it is yet to commence its operations.</p> <p>As per financials of March 2017, the company has reported some pre-operating expenses and has incurred losses.</p> <p>Rating takes into consideration the company's small capital base along with eroded networth and below average liquidity position.</p> <p>Payments seems to be unknown.</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 (31.12.2017)	Current Rating (01.04.2018)
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	Not Available
Rating	Not Available

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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 31-03-2018.

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 10.09.2018

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

Management non-cooperative (Tel No.:91-44-23452034 / 91-44-23452030 – Accountant)

LOCATIONS

Registered Office :	New No. 15, Gopalakrishnan Road, T. Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-23452030-34
Fax No.:	Not Available
E-Mail :	helpdesk@madraspharma.com
Website :	http://www.madraspharma.com
Factory:	#137- B Old Mahabalipuram Road, Karapakkam, Chennai - 600097, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sivasamy Nadar Manohar
Designation :	Director
Address :	25, Kamala Nagar, Madurai – 625002, Tamilnadu, India

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Date of Appointment :	11.05.2015		
DIN No.:	01057515		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	28/02/2007	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	26/09/2009	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	06/06/2007	-
U51397TN2015PTC099067	SUNBERG LIFE SCIENCES PRIVATE LIMITED	03/02/2015	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	12/05/2010	-
U85110TN1993PTC025435	DOPPLER DIAGNOSTICS & RESEARCH CENTRE PRIVATE LIMITED	15/08/1994	-
Name : Mr. Sulaiman Abdulhai Mohammed			
Designation : Director			
Address : Old No.16, New No. 33/1, Kannadasan Road, Thiyagaraya Nagar Chennai-600017, Tamilnadu, India			
Date of Appointment : 11.05.2015			
DIN No.: 01186491			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	28/02/2007	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	14/09/2012	-
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	23/10/2003	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	10/01/2015	-
U51397TN2015PTC099067	SUNBERG LIFE SCIENCES PRIVATE LIMITED	04/10/2016	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	12/05/2010	-
Name : Mr. Alagappan			
Designation : Director			
Address : 27/2, New Beach Road Extn, Thiruvalluvar Nagar, Thiruvanmiyur Chennai-600041, Tamilnadu, India			
Date of Appointment : 11.05.2015			

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DIN No.:	05215147		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	25/09/2014	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	01/04/2016	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	27/09/2014	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	27/09/2014	-
Name : Mr. Krishnamurthy Balakumar			
Designation : Director			
Address : 27A/11A, Moosa Street, T. Nagar Chennai -600017, Tamilnadu, India			
Date of Appointment : 11.05.2015			
DIN No.:	05215155		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	25/09/2014	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	25/09/2014	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	27/09/2014	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	27/09/2014	-
Name : Mr. Nagappan Kannappan			
Designation : Director			
Address : 2D, The South Gate, 35, Kasturi Ranga Road, Alwarpet, Chennai- 600018, Tamilnadu, India			
Date of Appointment : 27.09.2014			
DIN No.:	05216579		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	25/09/2014	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-

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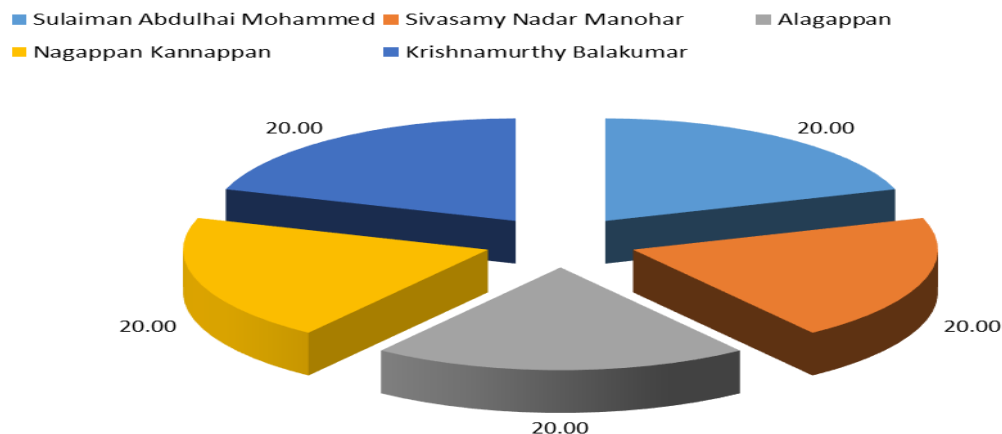
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	01/04/2016	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	27/09/2014	-
U51397TN2015PTC099067	SUNBERG LIFE SCIENCES PRIVATE LIMITED	03/02/2015	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
Sulaiman Abdulhai Mohammed	2000	20.00
Sivasamy Nadar Manohar	2000	20.00
Alagappan	2000	20.00
Nagappan Kannappan	2000	20.00
Krishnamurthy Balakumar	2000	20.00
Total	10000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturing and Marketing of Pharmaceuticals Formulation. (Registered activity)
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 :	<ul style="list-style-type: none"> • Alkem Laboratories • Aristo Pharmaceuticals • Biocon India Limited • Blue Cross Laboratories • Comed Chemicals • Hetero Drugs • Intas Pharma • Lupin Laboratories • Macleoids • Mankind Pharma • Micro Labs • Piramal India Limited • Ranbaxy Laboratories • Systopic Laboratories • Unichem Laboratories • US Vitamins • Wockhardt Limited • Zydus Cadila 	
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]	

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Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B. Srinivasan and Company Chartered Accountants
Address :	3, Playground View Street, Nandanam Extension, Chennai – 600035, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAPB8683L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 1.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		0.100	0.100
(b) Reserves & Surplus		(0.130)	(0.071)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(0.030)	0.029
(3) Non-Current Liabilities			
(a) long-term borrowings		0.100	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.100	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.000	0.000
(c) Other current liabilities		0.000	0.000
(d) Short-term provisions		0.029	0.028
Total Current Liabilities (4)		0.029	0.028
TOTAL		0.099	0.057
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.000	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.016	0.016
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		0.016	0.016

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		0.083	0.041
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		0.000	0.000
Total Current Assets		0.083	0.041
TOTAL		0.099	0.057

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	0.000	0.000
	Other Income	0.000	0.000
	TOTAL	0.000	0.000
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Other expenses	0.059	0.072
	TOTAL	0.059	0.072
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.059)	(0.072)
Less	FINANCIAL EXPENSES	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.059)	(0.072)
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(0.059)	(0.072)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(0.059)	(0.072)
	Earnings / (Loss) Per Share (INR)	(5.86)	(7.19)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		0.042	NA
Net cash flows from (used in) operating activity		0.042	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.00	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.30	0.49
Debt Equity Ratio (Total Liability / Networth)		(3.33)	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		(0.97)	0.97
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		(59.60)	(126.32)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		196.67	(248.28)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			2.86	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.86	1.46
G-Score Ratio Financial (Networth / Total Assets)			(0.30)	0.51
G-Score Ratio Debt (Debts / Equity Capital)			1.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.86	1.46

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

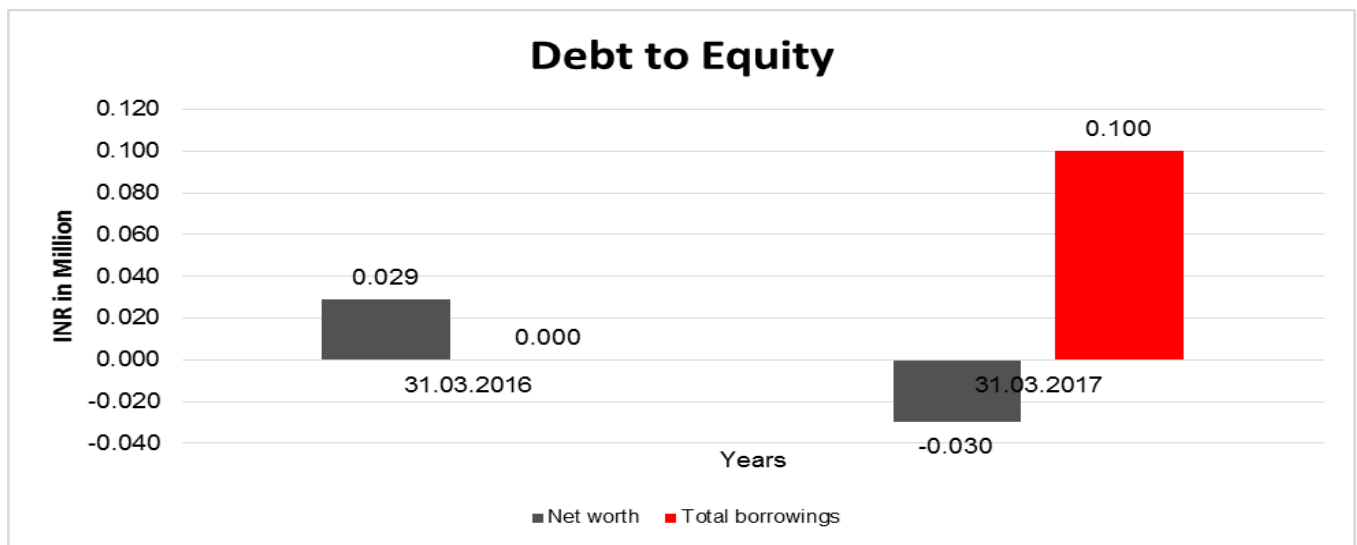
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.100	0.100
Reserves & Surplus	(0.071)	(0.130)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000

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	Net worth	0.029	(0.030)
long-term borrowings		0.000	0.100
Short term borrowings		0.000	0.000
	Total borrowings	0.000	0.100
Debt/Equity ratio		0.000	(3.333)



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	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

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MADRAS PHARMACEUTICALS PRIVATE LIMITED - 529097

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14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	No
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 about 2 years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about 2 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

OPERATIONS

The company has not commenced its commercial operations till date. And in the absence of any activity the company has not generated any revenue. The directors are hopeful of commencing the company's commercial activities shortly.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Sulaiman Abdulhai Mohammed	0.020	0.000
Alagappan	0.020	0.000
Nagappan Kannappan	0.020	0.000
Krishnamurthy Balakumar	0.020	0.000
Sivasamy Nadar Manohar	0.020	0.000
Total	0.100	0.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

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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 records 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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	NO
--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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