

MIRA INFORM REPORT

Report No. :	522294
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	AVALONTEC SINGAPORE PTE. LTD.
Registered Office :	48, Toh Guan Road East, 06-104, Enterprise Hub, 608586
Country :	Singapore
Date of Incorporation :	26.12.2006
Com. Reg. No.:	200619277Z
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the provision of ship management services.
No. of Employees :	22 [2018]

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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)
Singapore	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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO. : 200619277Z
COMPANY NAME : **AVALONTEC SINGAPORE PTE. LTD.**
FORMER NAME : N/A
INCORPORATION DATE : 26/12/2006
COMPANY STATUS : EXIST
LEGAL FORM : EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : 48, TOH GUAN ROAD EAST, 06-104, ENTERPRISE HUB, 608586,
SINGAPORE.
BUSINESS ADDRESS : 48, TOH GUAN ROAD EAST, 06-104, ENTERPRISE HUB, 608586,
SINGAPORE.
TEL.NO. : 65-65154280
FAX.NO. : 65-65154281
EMAIL : INFO@AVALONTEC.COM.SG
WEB SITE : WWW.AVALONTEC.COM.SG
CONTACT PERSON : DHEERAJ SONI (DIRECTOR)

PRINCIPAL ACTIVITY : PROVISION OF SHIP MANAGEMENT SERVICES
ISSUED AND PAID UP CAPITAL : 1,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 1,000,000.00

SALES : N/A
NET WORTH : N/A

STAFF STRENGTH : 22 [2018]
BANKER (S) : UNITED OVERSEAS BANK LTD
UNITED OVERSEAS BANK LIMITED

LITIGATION : CLEAR
FINANCIAL CONDITION : N/A
PAYMENT : UNKNOWN
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A

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private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) provision of ship management services.

Former Address(es)

Address

21 TOH GUAN ROAD EAST,07-18,TOH GUAN CENTRE, 608609

**As At
Date
N/A**

Share Capital History

Date Issue & Paid Up Capital

30/07/2018 SGD 1,000,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DHEERAJ SONI +	83, HILLVIEW AVENUE, 07-08, MERALODGE, 669583, SINGAPORE.	S7766286C	690,000.00	69.00
SONI KARISHMA MATTA +	83, HILLVIEW AVENUE,07-08, MERALODGE, 669583, SINGAPORE.	S7787677D	270,000.00	27.00
CHANDER PRAKASH +	1001/1002, RIYA PALACE CHS, 4TH CROSS LANE LOKHANDWALA COMPLEX, ANDHERI WEST, MUMBAI, 400053, INDIA.	L9911119	40,000.00	4.00
			----- 1,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ANIL KUMAR LUTHRA
Address : 26, JALAN LIMAU BALI, LIMAU PARK, 468497, SINGAPORE.
IC / PP No : S2603582A

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Nationality : SINGAPOREAN
Date of : 03/11/2008
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholding No. %	Profit/(lo ss) After Tax	Financ ial Year	Stat us	As At
1	1989053 30N	AGASTYA TECHNOLO GIES PTE LTD	Director	09/02/1 998	600,000 .00 40. 00	-	-	-	11/01/2 017
2	2006192 77Z	AVALONTEC SINGAPORE PTE. LTD.	Director	03/11/2 008	0.00	-	-	-	30/07/2 018
3	975950V	FABTEC MARINE AND OFFSHORE ENGINEERI NG SDN. BHD.	Director	22/04/2 014	0.00	-	-	-	26/06/2 018

DIRECTOR 2

Name Of Subject : CHANDER PRAKASH
Address : 1001/1002, RIYA PALACE CHS, 4TH CROSS LANE LOKHANDWALA COMPLEX,
ANDHERI WEST, MUMBAI, 400053, INDIA.
IC / PP No : L9911119
Nationality : INDIAN
Date of : 26/12/2006
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholdin g		Profit/(lo ss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20061927 7Z	AVALONT EC SINGAPO RE PTE. LTD.	Director	26/12/20 06	40,000. 00	4.0 0	-	-	-	30/07/20 18

DIRECTOR 3

Name Of Subject : SONI KARISHMA MATTA
Address : 83, HILLVIEW AVENUE,07-08, MERALODGE, 669583, SINGAPORE.
IC / PP No : S7787677D
Nationality : INDIAN
Date of : 26/03/2015
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designati on	App Date	Shareholding		Profit/(lo ss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	20061927 7Z	AVALONT EC SINGAPO RE PTE. LTD.	Director	26/03/20 15	270,000. 00	27.0 0	-	-	-	30/07/20 18

DIRECTOR 4

Name Of Subject : DHEERAJ SONI
Address : 83, HILLVIEW AVENUE, 07-08, MERALODGE, 669583, SINGAPORE.
IC / PP No : S7766286C
Nationality : SINGAPOREAN
Date of : 26/12/2006
Appointment

INTEREST CHECK

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Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(Loss) After Tax	Financial Year	Status	As At
1	20061927 7Z	AVALONTEC SINGAPORE PTE. LTD.	Director	26/12/2006	690,000.00	69.00	-	-	-	30/07/2018

MANAGEMENT

1) Name of : DHEERAJ SONI
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	NATARAJAN & SWAMINATHAN	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary : KULKARNI SHARVARI SUBHASH
IC / PP No : S8183171H
Address : 738, JURONG WEST STREET 75, 05-41, 640738, SINGAPORE.
Date of Appointment : 14/08/2017

BANKING

Banking relations are maintained principally with :

- 1) Name : UNITED OVERSEAS BANK LTD

- 2) Name : UNITED OVERSEAS BANK LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201001150	04/02/2010	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201703726	21/04/2017	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE

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Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Services : SHIP MANAGEMENT SERVICES

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 22

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) provision of ship management services.

The Subject provides services:

1. Agency services

The Subject provides shipping agencies services with vessels clearance, pilotage, tugs, crew handling and arrangement for lodging & boarding. The Subject is registered with Singapore port authorities and other government agencies & provides agency services, crew handling & vessels movements.

2. Deck & Engine stores

The Subject provides all types of deck / engine / navigation / provision & cabin stores.

3. Technical supplies

All types of specialized stores for towing and anchor handling vessels likes towing wires, shackles, towing stretchers etc.

4. Spare parts

The Subject provides spare parts for all types of:

- * engines, compressors, pumps, cranes, oily bilge separator, purifier, hatch covers, hydraulic motor.
- * all types of electrical motors, alternators & related equipment.
- * navigation spares & equipment likes servicing & supply of rudder, gyro, gmdss equipment, vhf, walkie talkie, parachute signals, epirb, sart, ssas, gps, fleet 77.
- * The Subject supplies genuine, oem & replacement parts as required by customers.

5. Ship building material

The Subject supplies ship building equipment likes pumps / engines / generators / fire doors, portholes & windows, cranes, ows, sewage plants, life rafts, frc, insulation & paneling material.

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6. Logistic support

The Subject provides all type of logistic support like arrangement of tugs, barges, floating crane for shipment of any size of material. The Subject provides clearance of material through customs received from airport / seaport & supply the same to client vessel.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6565154280/ 6566525240

Client

Current Telephone Number : 65-65154280

Match : YES

Address Provided by Client : 48, TOH GUAN ROAD EAST 06-104 ENTERPRISE HUB 608586

Current Address : 48, TOH GUAN ROAD EAST, 06-104, ENTERPRISE HUB, 608586, SINGAPORE.

Match : YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6

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AVALONTEC SINGAPORE PTE. LTD. - 522294

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Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

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Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRANSPORTATION

:

According to the Ministry of Trade and Industry, the transportation & storage sector grew by 5.3% in the fourth quarter 2017, similar to the 5.2% growth in the previous quarter. For the whole of 2017, the sector expanded by 4.8%, faster than the 1.3% growth in 2016. Growth in the sector was primarily supported by the water transport and air transport segments.

Container throughput rose by 13% in the fourth quarter 2017, accelerating from the 9.9% expansion in the previous quarter, in tandem with the sustained growth in global container trade. For the full year 2017, the number of TEUs (Twenty-Foot Equivalent Units) handled by Singapore's ports came in at 34 million, representing an increase of 8.9%, rebounding from the 0.1% contraction in 2016. Overall sea cargo volumes rose by 4.9% in the fourth quarter 2017, easing from the 7.1% expansion in the preceding quarter. The moderation in sea cargo volumes was largely due to a step-down in the growth of oil-in-bulk cargo shipments, from 8.3% in the third quarter to 0.7% in the fourth quarter 2017. For the whole of 2017, total sea cargo volumes expanded by 5.5%, extending the 3.0% growth in the previous year.

Air passenger traffic handled by Changi Airport rose by 6.3% in the fourth quarter 2017, faster than the 5.9% increase in the previous quarter. For the full year 2017, total air passenger traffic passing through Changi Airport reached 62 million, an increase of 5.9%, easing slightly from the 6.1% increase in 2016. This robust performance was mainly supported by healthy growth in air passenger traffic to and from Changi Airport's key markets, including Malaysia, Indonesia, and China. Likewise, air cargo registered a 7.3% expansion in the fourth quarter 2017, extending the 11% growth in the previous quarter. Growth was likely led by higher shipments of semiconductors and e-commerce cargo. For 2017 as whole, air cargo shipments grew by 7.9%, faster than the 6.3 per cent increase in 2016.

Meanwhile, following the 4.2% growth in the third quarter, aircraft landings rose by 3.8% to reach 47,908 in the fourth quarter 2017. This brought the total number of aircraft landings in 2017 to 186,591, an increase of 3.5% over the previous year, and extending the 4.1% gains recorded in 2016.

As of December 2017, the total number of vehicles registered with the Land Transport Authority (LTA) was 961,842, 0.6 per cent higher than the number of vehicles registered in December 2016. This marked a reversal from the declines in the number of vehicles registered that were seen in the three preceding years. The vehicles registered as at December 2017 comprised 546,706 private and company cars, 68,083 rental cars, 23,140 taxis, 19,285 buses, 141,916 motorcycles and scooters, and 162,712 goods vehicles and other vehicle types.

Under Singapore budget 2017, the government announced they will change the way of diesel taxed for

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decreasing pollution and healthy problem by introducing new special taxes. For taxis driver, special tax on diesel reduced by \$850 and charges tax on diesel used \$0.10 per liter and for other vehicles, permanently reduce special tax \$100. Besides, commercial diesel vehicle 100% road tax rebate for one year, partial rebate for another 2 year and diesel buses ferrying school children will receive additional cash rebates.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2006, the Subject is an Exempt Private company, focusing on provision of ship management services. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,000,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Being a small company, the Subject's business operation is supported by 22 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11
SGD	1	INR 50.24

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)