

MIRA INFORM REPORT

Report No. :	524233
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	GULBRANDSEN CATALYSTS PRIVATE LIMITED (w.e.f. 27.02.2017)
Formerly Known As :	ARCIL CATALYST PRIVATE LIMITED (w.e.f. 05.08.2009) ARKEMA CATALYST INDIA PRIVATE LIMITED ATOFINA CATALYST INDIA LIMITED
Registered Office :	On Coastal Highway, P.O. Mujpur , Taluka: Padra, Vadodara – 391440, Gujarat
Tel. No.:	91-7366-245023
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.01.1999
CIN No.: [Company Identification No.]	U99999GJ1999PTC059384
Capital Investment / Paid-up Capital :	INR 24.586 Million
PAN No.: [Permanent Account No.]	AAACE6078K
GSTN : [Goods & Service Tax Registration No.]	23AAACE6078K2ZI
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of Organo-Inorganic Chemicals. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1400000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. It is a wholly owned subsidiary of EW Limited, Mauritius and a part of Gulbrandsen Group.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair net profit margin of 11.84%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's favorable Earning Per Share (EPS) of INR 42.02 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	29.11.2017

Rating Agency Name	CRISIL RATING
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	29.11.2017

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 10.08.2018.

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

Management Non-Cooperative (Tel. No.: 91-7366-245023)
Tel. No.: 91-2662-306000 Not Working.

LOCATIONS

Registered Office :	On Coastal Highway, P.O. Mujpur, Taluka: Padra, Vadodara – 391440, Gujarat, India
Tel. No. :	91-2662-221199 / 306000 / 306100
Fax No. :	91-2662-225096/ 306210
E-Mail :	ssingh@gulbrandsen.com arcil@gulbrandsen.com ssingh@gulbrandsen.com
Website :	www.gulbrandsen.com
Location :	Owned
Factory:	Birlagram, Nagda – 456331, Madhya Pradesh, India
Tel. No.:	91-7366-245023 / 246744
Fax No. :	91-7366-247276

DIRECTORS

As on 31.03.2018

Name :	Eric Dean Carl Smith
Designation :	Director
Address :	712, Somerset Way, Augusta, GA 30909-3131, USA Augusta 000000 US
Date of Birth/Age :	02.08.1961
Qualification :	Post Graduate
Date of Appointment :	01.07.2009
DIN No.:	00030699

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GJ1998PTC041319	GULBRANDSEN CHEMICALS PRIVATE LIMITED	01/03/2004	-
Name : Donald Edward Gulbrandsen			
Designation : Director			
Address : 40, Holland Road Bedminster, NJ 07921 New Jersey 000000 US			
Date of Birth/Age : 06.08.1961			
Qualification : Post Graduate			
Date of Appointment : 01.07.2009			
DIN No.: 00096928			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GJ1998PTC041319	GULBRANDSEN CHEMICALS PRIVATE LIMITED	19/11/1999	-
U72200GJ2003PTC042402	GULBRANDSEN TECHNOLOGIES (INDIA) PRIVATE LIMITED	21/05/2003	-
Name : Mr. Devang Dilipbhai Desai			
Designation : Director			
Address : A-27, Citizen Society, Near Atmajyoti Ashram, Ellorapark, Subha Npura, Vadodara – 390023, Gujarat, India			
Date of Appointment : 02.09.2016			
DIN No.: 07602367			
Name : Mr. Upendra Laljibhai Thakkar			
Designation : Director			
Address : 201, Vrajbhumi Residency 3, Laxmi Clony-2, Near Alkapuri Haveli, Productiv, Vadodara – 390007, Gujarata, India			
Date of Appointment : 18.11.2016			
DIN No.: 07650164			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24119GJ1998PTC041319	GULBRANDSEN CHEMICALS PRIVATE LIMITED	25/07/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

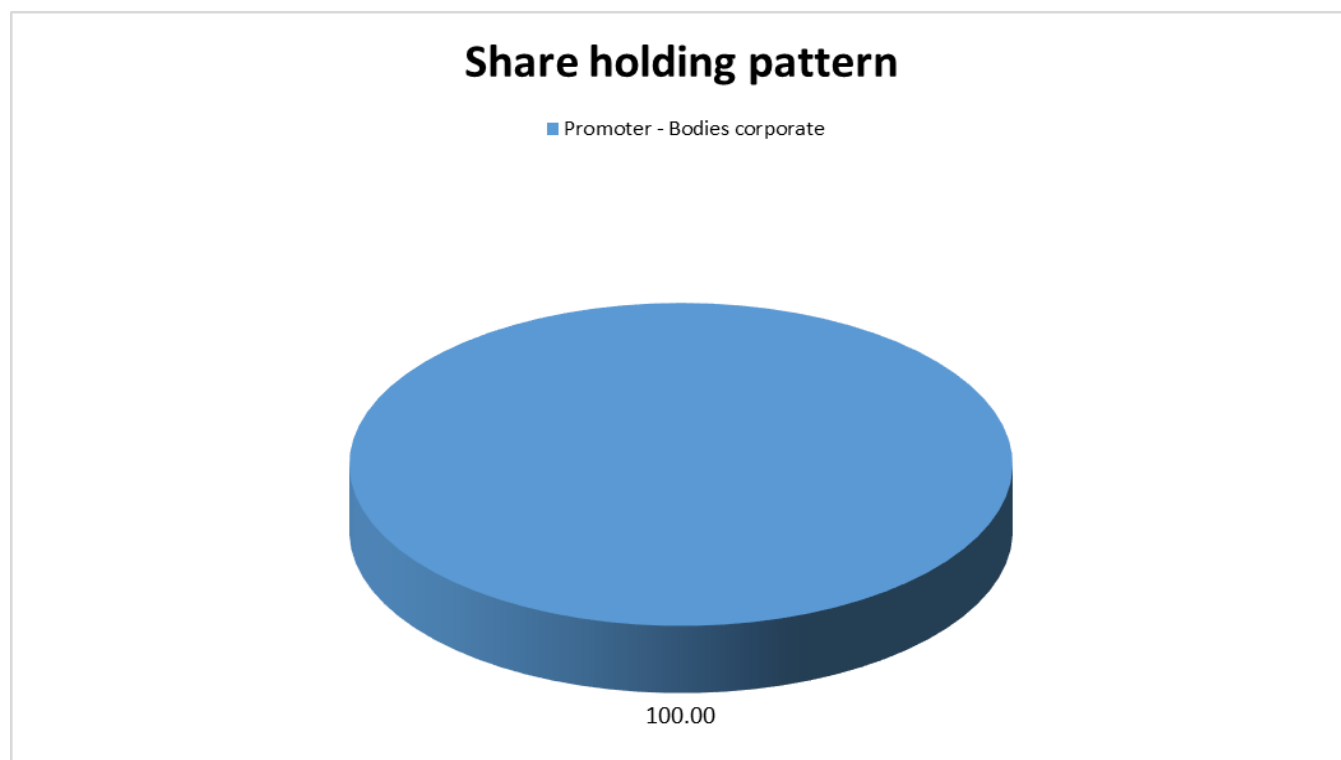
Names of Shareholders	No. of Shares
EW Limited, Mauritius	2458614
Donald Gulbrandsen	1
Total	2458615

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of Organo-Inorganic Chemicals. [Registered Activity]	
Products :	Item Code No.	Product Description
	20119	Organo-Inorganic Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	

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Imports :	Not Available
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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
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 :		

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Name :	Mukund and Rohit Chartered Accountants
Address :	E – 8, 2nd Floor, E Tower, Avishkar Complex, Old Padra Road, Vadodara – 390007, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AACFM4355J
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Gulbrandsen Chemicals , INC USA, United States
Fellow Subsidiary Company :	Gulbrandsen Chemicals Private Limited U24119GJ1998PTC041319
Other related party : [From Indirect Source]	EW Limited, Mauritius

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2458615	Equity Shares	INR 10/- each	INR 24.586 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	24.586	24.586	24.586
(b) Reserves & Surplus	476.276	372.973	264.769
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	500.862	397.559	289.355
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	9.950	21.907
(b) Deferred tax liabilities (Net)	3.820	5.160	4.018
(c) Other long term liabilities	12.558	12.301	12.301
(d) long-term provisions	13.613	11.059	11.349
Total Non-current Liabilities (3)	29.991	38.470	49.575
(4) Current Liabilities			
(a) Short term borrowings	9.726	41.613	179.052
(b) Trade payables	23.275	19.320	27.714
(c) Other current liabilities	12.023	13.717	17.327
(d) Short-term provisions	11.904	22.122	33.429
Total Current Liabilities (4)	56.928	96.772	257.522
TOTAL	587.781	532.801	596.452
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.970	94.118	103.383
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.189	0.109	0.109
(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 Loan and Advances	14.558	11.917	10.555

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	100.717	106.144	114.047
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.485	39.694	71.537
(c) Trade receivables	245.849	219.208	310.712
(d) Cash and cash equivalents	161.345	140.493	91.226
(e) Short-term loans and advances	35.385	27.262	8.930
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	487.064	426.657	482.405
TOTAL	587.781	532.801	596.452

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	872.326	968.417	1130.799
	Other Income	7.454	14.481	4.496
	TOTAL	879.780	982.898	1135.295
Less	EXPENSES			
	Cost of Materials Consumed	542.578	628.724	824.441
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.386	(1.988)	2.270
	Employees benefits expense	39.858	37.760	36.126
	Other expenses	127.800	138.473	161.650
	TOTAL	710.622	802.969	1024.487
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	169.158	179.929	110.808
Less	FINANCIAL EXPENSES	3.024	3.387	3.304
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	166.134	176.542	107.504
Less	DEPRECIATION/ AMORTISATION	8.891	9.776	21.812
	PROFIT/ (LOSS) BEFORE TAX	157.243	166.766	85.692

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Less	TAX	53.940	58.563	27.307
	PROFIT/ (LOSS) AFTER TAX	103.303	108.203	58.385
	Earnings / (Loss) Per Share (INR)	42.02	44.01	23.75

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	65.780	202.281	(67.390)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.87	82.62	100.29
Account Receivables Turnover (Income / Sundry Debtors)	3.55	4.42	3.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.66	11.22	12.27
Inventory Turnover (Operating Income / Inventories)	3.80	4.53	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	1.96	1.91	1.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.20	0.47
Debt Equity Ratio (Total Liability / Networth)	0.02	0.13	0.69

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.24	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.24	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	55.94	53.12	33.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.84	11.17	5.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.58	20.31	9.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.63	27.22	20.18

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	8.56	4.41	1.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	7.77	4.00	1.60
G-Score Ratio Financial (Networth / Total Assets)	0.85	0.75	0.49
G-Score Ratio Debt (Debts / Equity Capital)	0.40	2.10	8.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	8.56	4.41	1.87

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

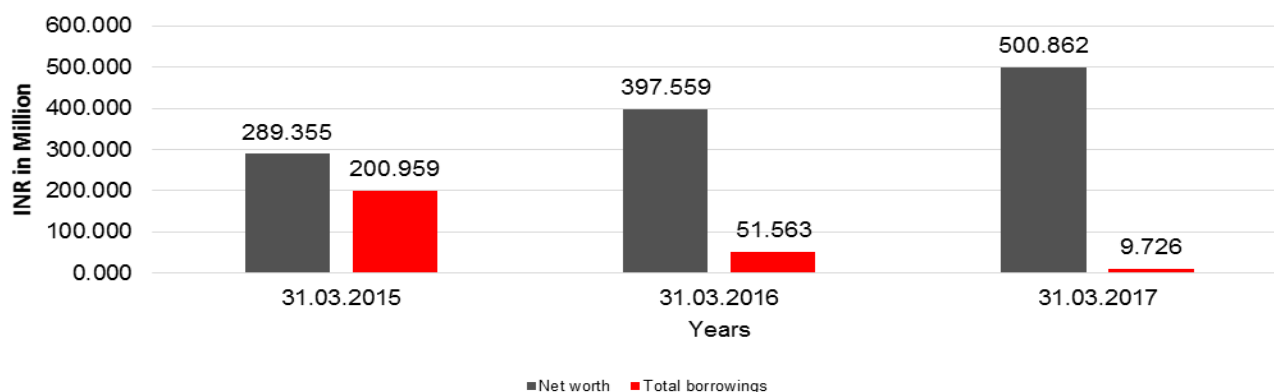
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.586	24.586	24.586
Reserves & Surplus	264.769	372.973	476.276
Share Application money pending allotment	0.000	0.000	0.000
Net worth	289.355	397.559	500.862
long-term borrowings	21.907	9.950	0.000
Short term borrowings	179.052	41.613	9.726
Total borrowings	200.959	51.563	9.726
Debt/Equity ratio	0.695	0.130	0.019

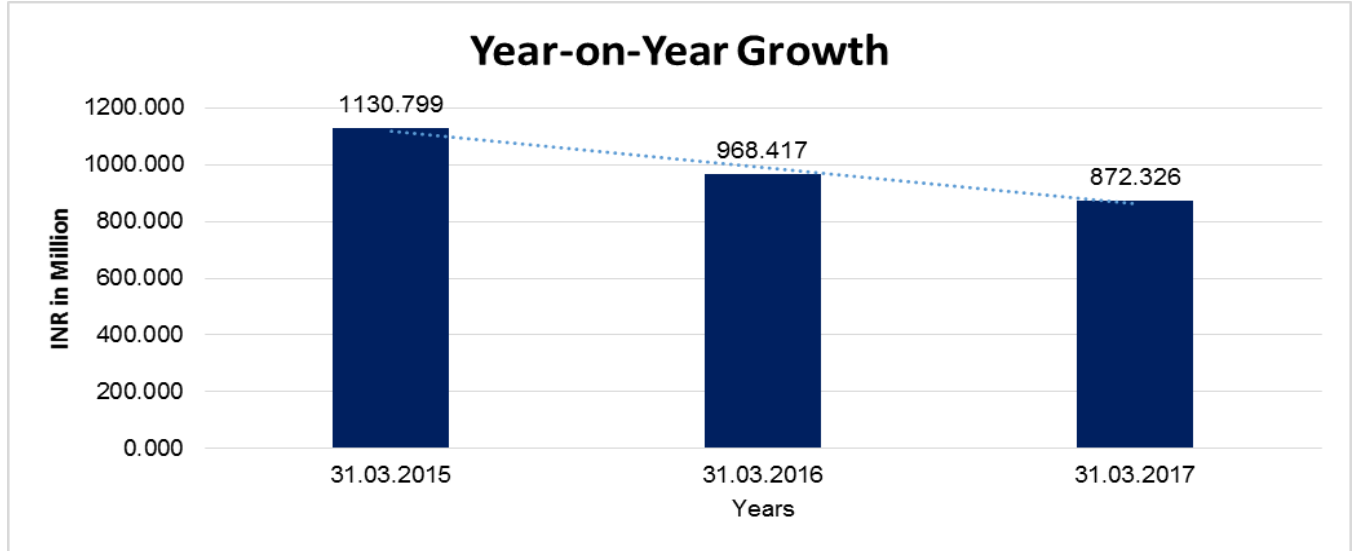
Debt to Equity



YEAR-ON-YEAR GROWTH

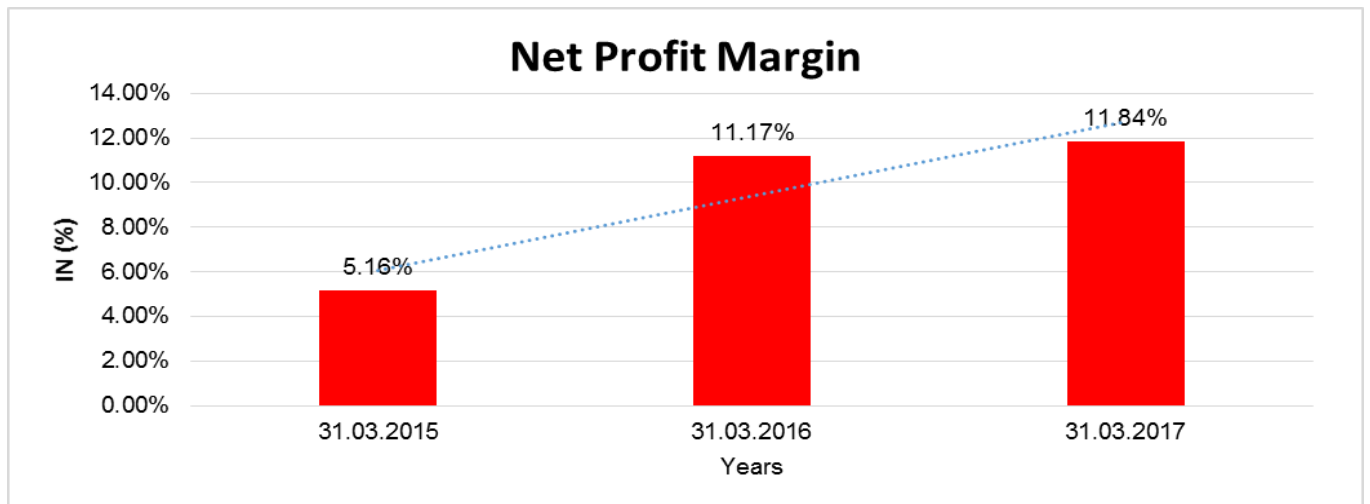
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1130.799	968.417	872.326
		(14.360)	(9.922)

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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	1130.799	968.417	872.326
Profit	58.385	108.203	103.303
	5.16%	11.17%	11.84%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 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

NOTE: Registered office of the company has been shifted from 6, Ruby House, "B" Wing, 2nd Floor, J. K Sawant Marg, Dadar (West), Mumbai – 400028, Maharashtra, India to the present address w.e.f. 04.01.2010.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	0.000	9.950
Short-term borrowings		
Other loans and advances	9.726	28.347
Loans and advances from related parties	0.000	13.266
Total	9.726	51.563

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C48306 849	10303 443	ICICI BANK LIMITE D	25/08/2 011	13/03/20 15	-	255000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
2	C53897 914	10303 445	ICICI BANK LIMITE D	18/08/2 011	28/04/20 15	-	255000000.0	9th Floor, JMC HouseEllisbridgeAhmeda badGJ380006IN
3	Y10249 097	90149 327	CREDI T LYONN AIS	09/08/2 001	-	30/04/20 03	30000000.0	SEINDIA HOUSE; NAROTTAM MORARJEE MARBALLARS ESTATEMUMBAIMH400 001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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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 68.55
UK Pound	1	INR 88.27
Euro	1	INR 79.61

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NYT
Report Prepared by :	JYO

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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