

MIRA INFORM REPORT

Report No. :	542315
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	CRITEO INDIA PRIVATE LIMITED
Registered Office :	Ground Floor and First Floor, M-4, South Extension II, New Delhi - 110049
Tel. No.:	91-124- 4333100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.05.2016
CIN No.: [Company Identification No.]	U74999DL2016FTC299945
Capital Investment / Paid-up Capital :	INR 40.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAGCC4767R
GSTN : [Goods & Service Tax Registration No.]	06AAGCC4767R1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing internet services (Confirmed by management) • Subject is engaged in the business related to information technology, computer software application, communications, online services, marketing and advertising including the activities of agency and consultancy in the field of commercial and institutional communication, promotion services and sales incentive programs, merchandising and marketing both direct and indirect. (Registered Activity)
No. of Employees :	25 (Approximately)

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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

Maximum Credit Limit :	USD 200000
Status :	Moderate
Payment Behaviour :	Slow but correct
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.

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	Not Available
Rating	Not Available
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 14.12.2018.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Irfan Ahmed Shaik
Designation :	Head Agency and Channel Partner
Contact No.:	91-9148611777
Date :	13.12.2018

LOCATIONS

Registered Office :	Ground Floor and First Floor, M-4, South Extension II, New Delhi – 110049, India
Tel. No.:	Not Available
Mobile No.:	91-9148611777 (Mr. Irfan Ahmed Shaik) 91-8376084730 (Mr. Avik Mittal)
Fax No.:	Not Available
E-Mail :	s.dabhade@criteo.com a.mittal@criteo.com i.shaik@criteo.com
Website :	https://www.criteo.com

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Operational Office :	The Executive Centre, Level 18, One Horizon Center, Golf Course Road, DLF, Phase-V, Sector-43, Gurugram-122002 Haryana India
Tel. No.:	91-124-6687911/14
Area :	500 Sq. Ft.
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Lo Szi Wei
Designation :	Director
Address :	Apt Blk 653b, Jurong West Street 61 #14-452 Singapore 642653 Sg
Date of Appointment :	29.09.2018
DIN No.:	06886054
Name :	Mr. Siddharth Ashok Dabhade
Designation :	Director
Address :	D-703, Vijay Nagar, C.H.S Sahar Road, Koldongri, Near Andheri East Railway Station, Mumbai – 400069, Maharashtra, India
Date of Appointment :	12.12.2017
DIN No.:	07928386
Name :	Mr. Gregory Pierre Vincent Gazagne
Designation :	Director
Address :	76 Rue De La Jonquiere Paris 75017 Fr
Date of Appointment :	29.09.2018
DIN No.:	08228065

KEY EXECUTIVES

Name :	Mr. Irfan Ahmed Shaik
Designation :	Head Agency and Channel Partner
Name :	Mr. Avik Mittal
Designation :	Finance Department

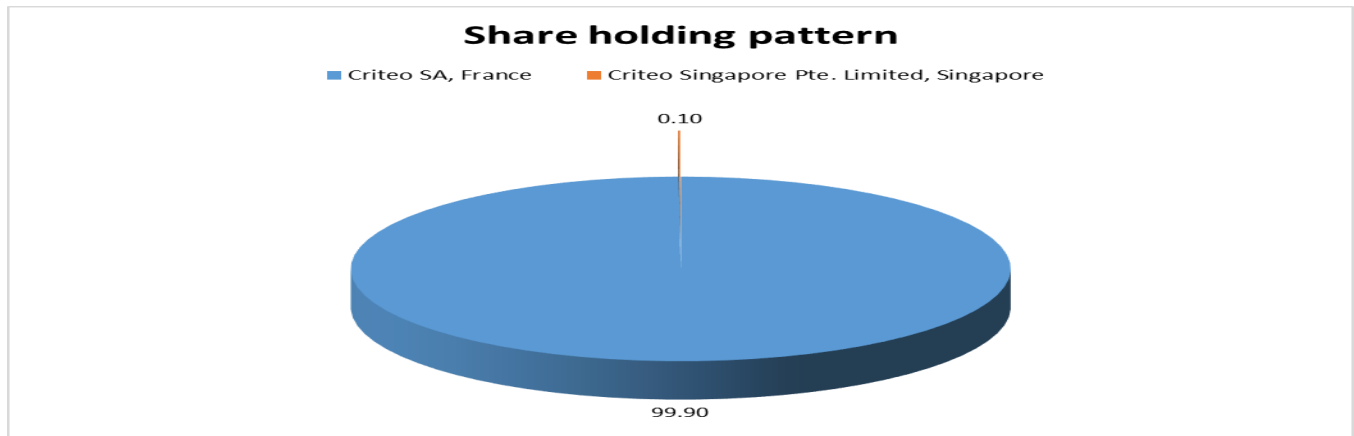
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Criteo SA, France	3996000	99.90
Criteo Singapore Pte. Limited, Singapore	4000	0.10

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Total	400000	100.00
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Equity Share Break up (Percentage of Total Equity)

As on 12.12.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Providing internet services (Confirmed by management) Subject is engaged in the business related to information technology, computer software application, communications, online services, marketing and advertising including the activities of agency and consultancy in the field of commercial and institutional communication, promotion services and sales incentive programs, merchandising and marketing both direct and indirect. (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99836190	Other advertising services n.e.c.
Products / Services :	NIC Code No.	Products/Services Description
	998361	Advertising
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Cheque, and Others (NEFT)
Purchasing :	Cheque, and Others (NEFT)

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 :	End Users	
Reference :		Intermesh Shopping Private Limited	
Person Name (With Designation) :		Mr. Priyesh Neema (Chief Products Officer)	
Email:		priyesh.neema@igp.com	
Contact No.:		91-9869368351	
Since How Long Known :		3 Months	
Maximum Limit Dealt :		--	
Experience :		Service	Overall
		Good	Good
Remark:		We spoke with Mr. Priyesh Neema (Chief Products Officer) who informed that they are satisfied with subject services and they know subject company from last 3 months	
Reference :		Jabong	
Person Name (With Designation) :		Ms. Noorpreet Lehl (Deputy Director Marketing)	
Email:		noorpreet.lehl@janong.com	
Contact No.:		91-9899821213	
Since How Long Known :		2 Years	
Maximum Limit Dealt :	--		
Experience :	Service	Overall	
	Good	Good	

	Remark:	We had word with Ms. Noorpreet Lehl (Deputy Director Marketing) who confirmed that they know subject from last 2 years and they are satisfied with subject services.	
	Reference :	Lulu and Sky Brands Private Limited	
	Person Name (With Designation) :	Mr. Pawan Kumar Sharma (Business Head)	
	Email:	pawan@lulu&sky.com	
	Contact No.:	91-9999518351	
	Since How Long Known :	4 Years	
	Maximum Limit Dealt :	--	
	Experience :	Service Excellent	Overall Excellent
	Remark:	Spoke with Mr. Pawan Kumar Sharma (Business Head) who gave positive feedback about subject company and the service they are providing are excellent.	
No. of Employees :	25 (Approximately)		
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation India	
	Branch :	JMD Regent Square, DLF. Phase 2, Mehrauli, Gurugram, Haryana, India	
	Person Name (With Designation) :	Ms. Prayrita Yadava (Vice President)	
	Contact Number :	91-8826496657	
	Name of Account Holder :	CRITEO INDIA PRIVATE LIMITED	
	Account Number :	054641873001	
	IFSC Code:	HSBC0110005	
	SWIFT Code:	HDFCINBB	
	Account Since (Date/Year of Account Opening) :	Jul 2016	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	None	
	Account Operation :	Satisfactory	
	Remark :	We have spoke with Ms. Prayrita Yadava (Vice President) who gave us positive feedback about subject and they are satisfied with banking transaction.	

Auditors :	
Name :	Deloitte Haskins and Sells LLP

	Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II, Gurugram- 122002, Haryana, India
Tel. No.:	91-124-6792000
Fax No.:	91-124-6792012
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships No.:	103707
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> • Criteo SA
Subsidiaries:	<ul style="list-style-type: none"> • Criteo Singapore Pte. Limited • Criteo Kore • Criteo KK • Criteo Limited (U.K) • Criteo Australia PTY Limited • Criteo advertising (Beijing) Company • Criteo Corporation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		40.000	40.000
(b) Reserves & Surplus		30.467	16.757
(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)		70.467	56.757
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		1.508	0.000
Total Non-current Liabilities (3)		1.508	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		373.778	225.303
(c) Other current liabilities		32.394	8.830
(d) Short-term provisions		0.072	0.000
Total Current Liabilities (4)		406.244	234.133
TOTAL		478.219	290.890
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.541	0.290
(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)		7.171	1.253
(d) Long-term Loan and Advances		10.132	5.778
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		17.844	7.321

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		163.321	65.119
(d) Cash and cash equivalents		180.158	140.780
(e) Short-term loans and advances		24.963	10.637
(f) Other current assets		91.933	67.033
Total Current Assets		460.375	283.569
TOTAL		478.219	290.890

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	831.447	464.703
	Other Income	0.011	1.278
	TOTAL	831.458	465.981
Less	EXPENSES		
	Employees benefits expense	76.199	29.550
	Other expenses	748.231	415.014
	TOTAL	824.430	444.564
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.028	21.417
Less	FINANCIAL EXPENSES	0.000	0.032
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.028	21.385
Less/ Add	DEPRECIATION/ AMORTISATION	0.663	0.123
	PROFIT/ (LOSS) BEFORE TAX	6.365	21.262
Less	TAX	2.185	7.224
	PROFIT/ (LOSS) AFTER TAX	4.180	14.038
	EARNINGS IN FOREIGN CURRENCY		
	Advertising Income	52.771	34.676
	Miscellaneous Income	0.000	0.458

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	TOTAL EARNINGS		52.771	35.134
	Earnings / (Loss) Per Share (INR)		1.04	3.51

ADVERTISING PROMOTIONAL EXPENSES: NOT AVAILABLE

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		27.511	104.406
Net cash flows from (used in) operations		NA	NA
Net cash flows from (used in) operating activity		39.967	101.193

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		71.70	51.15
Account Receivables Turnover (Income / Sundry Debtors)		5.09	7.14
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		12.99	73.85

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.85	0.80
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		5.77	4.13
Fixed Assets to Networth		0.01	0.01

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	669.28

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		0.50	3.02
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.87	4.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%		5.93	24.73

SOLVENCY RATIOS

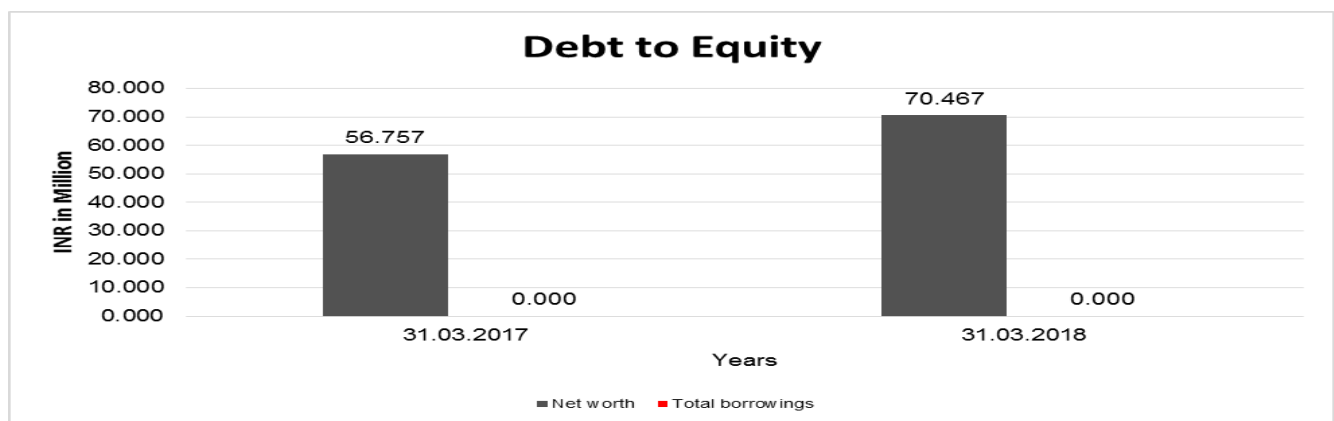
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.13	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.13	1.21
G-Score Ratio Financial (Networth / Total Assets)			0.15	0.20
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.13	1.21

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

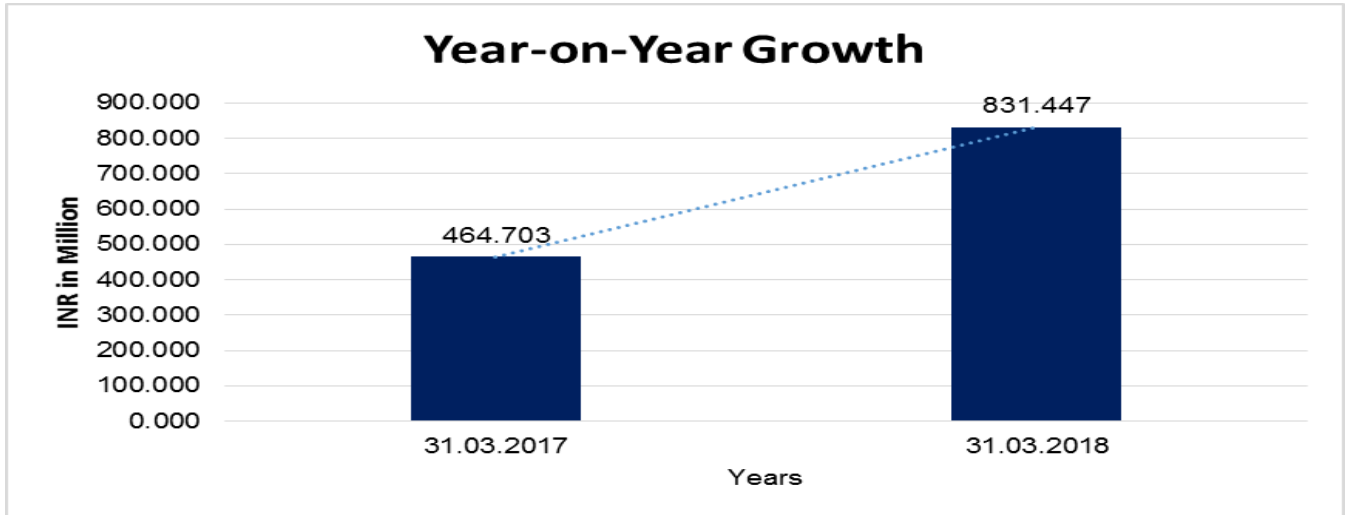
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	40.000	40.000
Reserves & Surplus	16.757	30.467
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	56.757	70.467
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



YEAR-ON-YEAR GROWTH

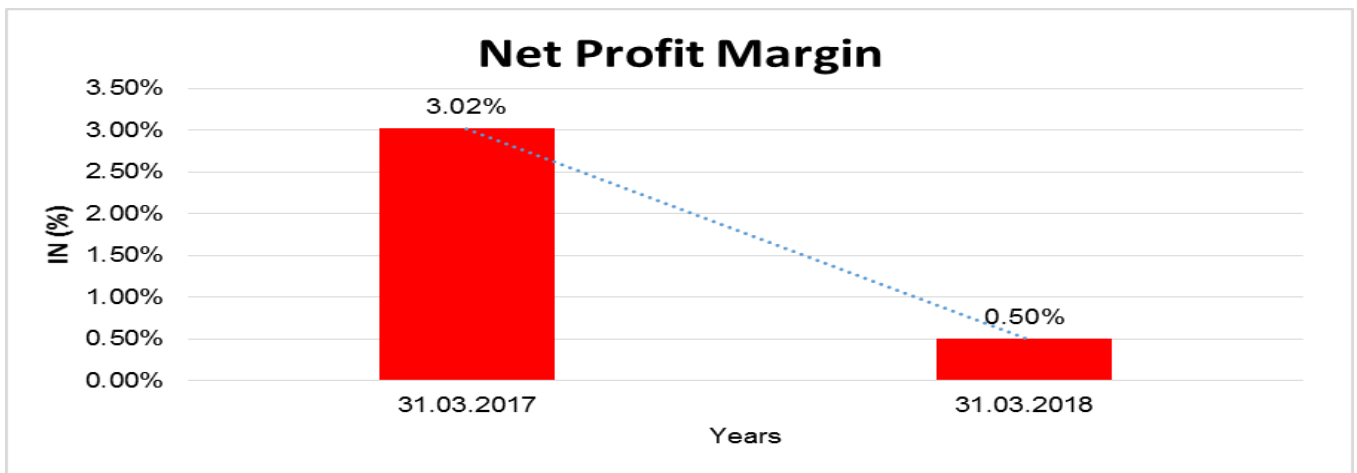
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	464.703	831.447
		78.920

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	464.703	831.447
Profit	14.038	4.180
	3.02%	0.50%



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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	Yes
5	Buyer visit details	Yes
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	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	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company was incorporated on 18 may 2016 under the companies act, 2013. The company commenced commercial operation from 1 July 2016. The company is a subsidiary of Criteo S A (The Holding Company) which holds 99.90% of its equity shares. The remaining 0.10% of equity shares are held by Criteo Singapore Pte Limited. The company is a technology company specialized in digital performance marketing.

OBSERVATION POINTS

Name of Company :	CRITEO INDIA PRIVATE LIMITED
Address :	The Executive Centre, Level 18, One Horizon Center, Golf Course Road, DLF, Phase-V, Sector-43, Gurugram-122002, Haryana, India
Mobile No.:	91-9148611777
Email:	i.shaik@criteo.com
Person to whom we met:	Mr. Irfan Ahmed Shaik Designation: (Head Agency and Channel Partner)
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	One Horizon Center
Total Floors of the building:	It is a Multi Storey Building
Subject situated on:	Ground Floor
Locality:	Commercial
Area of Premises :	500 Sq. Ft.
Area:	Upmarket
No. of Employees seen at Premises :	10 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computer • Air Conditioner • Xerox Machine • Office Equipment

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Furniture items sighted:	Sighted
Neighbour's Interview:	Name of Company : Sales Force Contact Person Name : Mr. Sandeep Name of Company : Uber Neighbour Overview : Existence confirmed
Proof of visit:	Visiting Card and Photograph

PICTURE



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NEIGHBOUR



INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Computer
- 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 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 :	SUP
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	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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