

MIRA INFORM REPORT

Report No. :	545929
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	AQ MECHANICAL AND ELECTRICAL MANUFACTURING INDIA PRIVATE LIMITED
Registered Office :	Gat No. 343, Plot No. 54/A and 54/B, Chakan-Talegaon Road, Village: Mahalunge, Taluka Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2135-671710
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.05.2011
CIN No.: [Company Identification No.]	U31909PN2011FTC139442
Capital Investment / Paid-up Capital :	INR 48.817 Million
IEC No.: [Import-Export Code No.]	3111024636
PAN No.: [Permanent Account No.]	AAJCA5217H
GSTN : [Goods & Service Tax Registration No.]	27AAJCA5217H1ZQ
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is primarily in the business of Manufacturer and Supply of Inductive Components, Wiring Hamess Welding and Assembly of Sheet Metal Enclosures. [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)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "AQ Group AB", Sweden and was incorporated in the year 2011.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported losses from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>Rating also takes into consideration strong managerial and financial support received to the company from its holding entity.</p> <p>However, rating strength is partially offset due to continuous losses incurred by the company.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

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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 31-03-2016.

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 22.12.2018.

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 DENIED BY

Name :	Mr. Prasad Ratha Parkhi
Designation :	Senior Manager Quality
Contact No.:	91-8378917555
Date :	20.12.2018

Tel. No. : 91-2135-671710 (Continuously ringing)
Mobile No. : 91-9689886804/ 8600002806 (Continuously ringing)

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LOCATIONS

Registered Office :	Gat No. 343, Plot No. 54/A and 54/B, Chakan-Talegaon Road, Village: Mahalunge, Taluka Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-671710
Mobile No. :	91-8378917555 (Mr. Prasad Ratha Parkhi)
Fax No.:	91-2135-671705
E-Mail :	shivraj.birajdar@agg.se
Website :	http://www/agg.se

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Claes Hakan Mellgren
Designation :	Director
Address :	Enkopings-Nas Nybyholm 15, Enköping - 74592, Sweden
Date of Birth/Age :	07.01.1959
Date of Appointment :	06.05.2011
DIN No.:	03412255
Name :	Mr. Per Olof Andersson
Designation :	Director
Address :	Tegelbruksvagen 8a, Vasteras, 72348, Sweden
Date of Birth/Age :	16.09.1955
Date of Appointment :	06.05.2011
DIN No.:	03412286
Name :	Mr. Ajit Vijay Vibhandik
Designation :	Managing Director
Address :	Flat No. 1, Building A, Swami Samarth, Nagari, Laxmi Nagar, Link Road, Chinchwad, Pune - 411033, Maharashtra, India
Date of Appointment :	02.06.2015
DIN No.:	07189512

KEY EXECUTIVES

Name :	Mr. Prasad Ratha Parkhi
Designation :	Senior Manager Quality

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
AQ Group AB, Sweden	4876730	99.90
AQ Komponent AB, Sweden	5000	0.10
Total	4881730	100.00

AS ON: 24.04.2017

Names of Allottees	No. of Shares
AQ Group AB, Sweden	61850

AS ON: 10.11.2017

Names of Allottees	No. of Shares
AQ Group AB, Sweden	24475

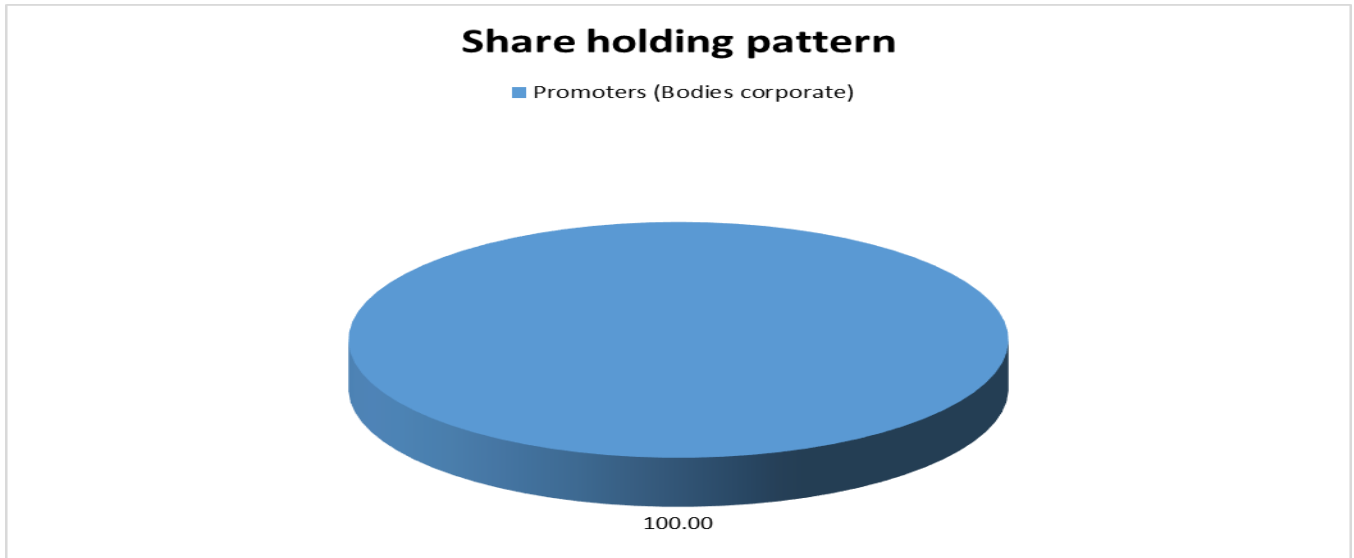
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Bodies corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is primarily in the business of Manufacturer and Supply of Inductive Components, Wiring Harness Welding and Assembly of Sheet Metal Enclosures. [Registered activity]	
Products :	ITC Code No.	Product Descriptions
	85045090	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors
	85443000	Insulated (Including Enamelled Or Anodised) Wire, Cable (Including Co-Axial Cable) And Other Insulated Electric Conduct
	99612890	Wholesale Trade Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Available
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	<ul style="list-style-type: none"> • ABB • Alstom • Bosch • Bombardier • Bae Systems • Brose • Cargotec • CSR, etc. 	
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 A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

Auditors :	
Name :	A.C. Ingalwar and Company Chartered Accountants
Address :	Off No. – 109, 2 nd Floor, 283, Shukarwar Peth, Pune – 411002, Maharashtra, India
Mob. No.:	91-9881096789
E-Mail :	ingalwar@yahoo.com

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Income-tax PAN of auditor or auditor's firm :	AAMPI7657R
FRN :	129909W
MRN :	116706
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	AQ Group AB, Sweden
Associated Companies :	<ul style="list-style-type: none"> • AQ Lasertool OU • AQ Plast AB • AQ Magnit AD • AQ Enclosure Systems AB • AQ Electric Suzou Company Limited • AQ Wiring System UAB • AQ Trafo AB • AQ Wiring systems sp. Z.o.o. • AQ Wiring Systems AS • AQ Holmbergs Suzhou Co Limited • AQ Italy S.R.l

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 70.000 Million

Issued, Subscribed & Paid-up Capital : INR 50.158 Million

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
4881730	Equity Shares	INR 10/- each	INR 48.817 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	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.817	47.821	44.899
(b) Reserves & Surplus	76.918	57.858	3.456
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	98.600	19.767	10.321
Total Shareholders' Funds (1) + (2)	224.335	125.446	58.676
(3) Non-Current Liabilities			
(a) long-term borrowings	116.803	130.892	92.908
(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)	116.803	130.892	92.908
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	109.576	90.351	69.425
(c) Other current liabilities	5.332	4.608	3.263
(d) Short-term provisions	2.622	2.326	2.780
Total Current Liabilities (4)	117.530	97.285	75.468
TOTAL	458.668	353.623	227.052
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	158.711	141.154	93.410
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	3.238	4.728
(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

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(d) Long-term Loan and Advances	10.109	10.209	10.429
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	168.820	154.601	108.567
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.431	83.478	46.040
(c) Trade receivables	117.629	53.132	20.404
(d) Cash and cash equivalents	8.126	1.370	18.932
(e) Short-term loans and advances	46.720	18.156	33.109
(f) Other current assets	1.942	42.886	0.000
Total Current Assets	289.848	199.022	118.485
TOTAL	458.668	353.623	227.052

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	277.620	175.965	78.114
	Other Income	22.050	-19.134	0.000
	TOTAL	299.670	156.831	78.114
Less	EXPENSES			
	Cost of Materials Consumed	176.400	121.804	65.545
	Employees benefits expense	72.394	59.443	35.933
	Other expenses	66.538	53.771	2.856
	TOTAL	315.332	235.018	104.334
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(15.662)	(78.187)	(26.220)
Less	FINANCIAL EXPENSES	0.719	0.523	0.155
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(16.381)	(78.710)	(26.375)
Less/ Add	DEPRECIATION/ AMORTISATION	13.380	10.060	8.397
	PROFIT/ (LOSS) BEFORE TAX	(29.761)	(88.770)	(34.772)

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Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(29.761)	(88.770)	(34.772)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.882	11.518	4.621
	TOTAL EARNINGS	0.882	11.518	4.621
	IMPORTS			
	Raw Materials	68.603	55.745	38.119
	Stores, Spares, Consumables and Packing Materials	0.614	0.000	0.000
	Capital Goods	6.787	20.576	3.467
	TOTAL IMPORTS	76.004	76.321	41.586
	Earnings / (Loss) Per Share (INR)	(6.10)	(18.56)	(7.74)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	0.000	0.000	0.000
Cash generated from operations	(98.357)	(149.476)	(69.019)
Net Cash flow from (used in) Operating Activities	(98.357)	(149.476)	(69.019)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	154.65	110.21	95.34
Account Receivables Turnover (Income / Sundry Debtors)	2.36	3.31	3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	226.73	270.75	386.61
Inventory Turnover (Operating Income / Inventories)	(0.14)	(0.94)	(0.57)
Asset Turnover	(0.10)	(0.54)	(0.27)

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(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.51	0.65	0.74
Debt Equity Ratio (Total Liability / Networth)	0.52	1.04	1.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.78	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	1.15	1.67
Interest Coverage Ratio (PBIT / Financial Charges)	(21.78)	(149.50)	(169.16)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(10.72)	(50.45)	(44.51)
Return on Total Assets (PAT / Total Assets) * 100	%	(6.49)	(25.10)	(15.31)
Return on Investment (ROI) (PAT / Networth) * 100	%	(13.27)	(70.76)	(59.26)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.47	2.05	1.57
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.48	1.19	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.35	0.26

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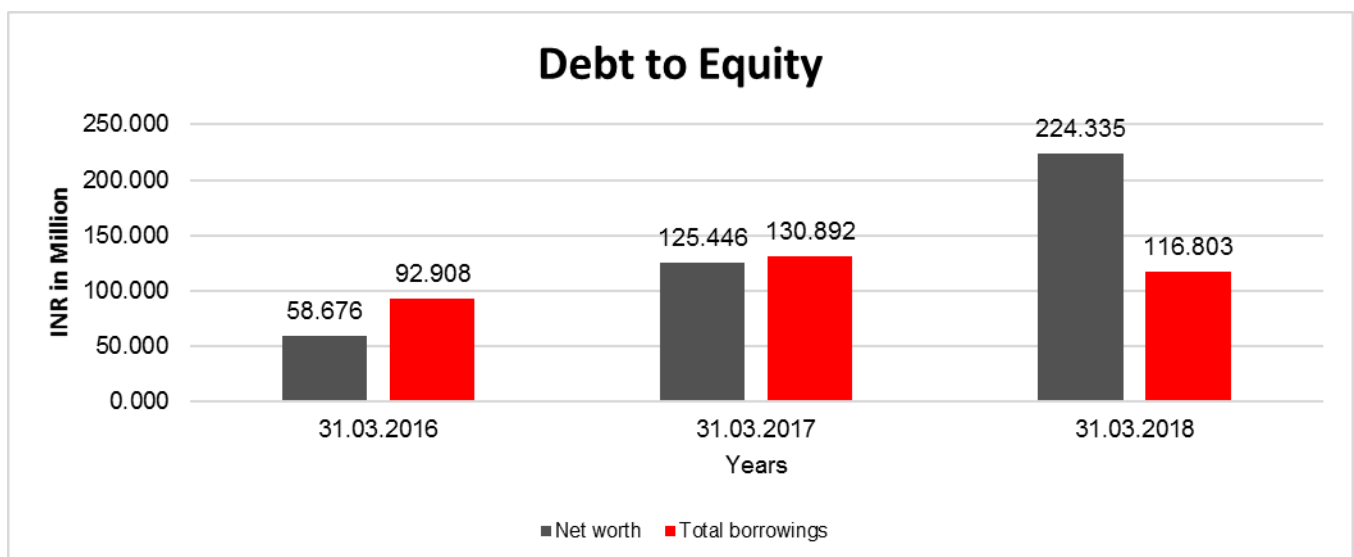
G-Score Ratio Debt (Debts / Equity Capital)	2.39	2.74	2.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.47	2.05	1.57

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

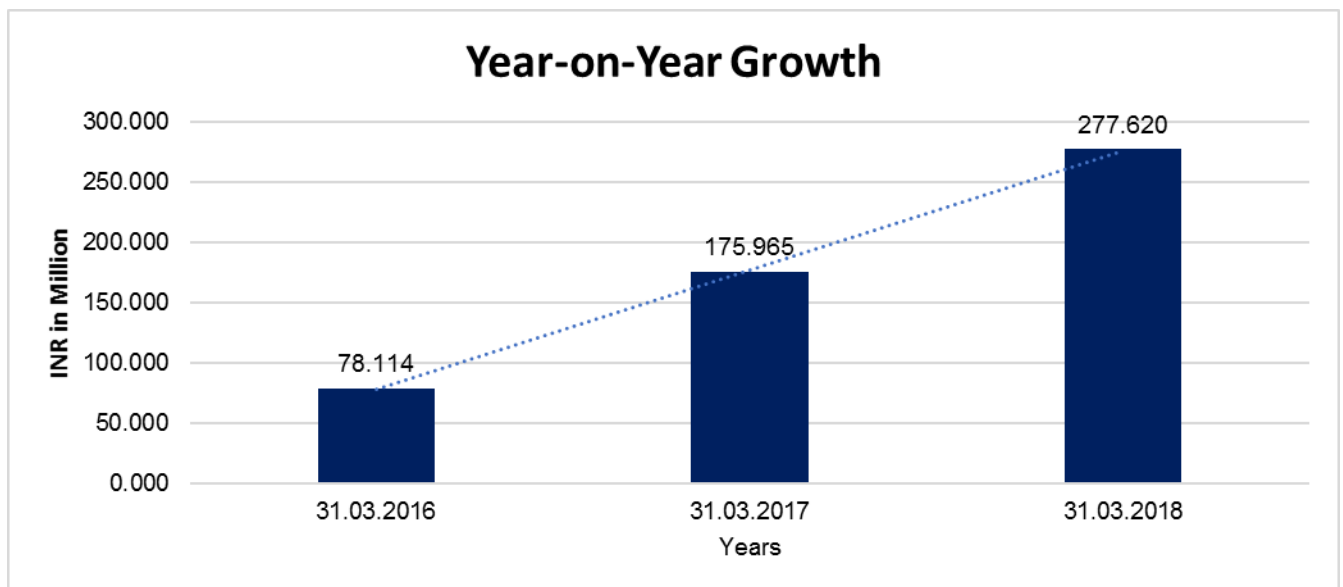
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	44.899	47.821	48.817
Reserves & Surplus	3.456	57.858	76.918
Share Application money pending allotment	10.321	19.767	98.600
Net worth	58.676	125.446	224.335
long-term borrowings	92.908	130.892	116.803
Short term borrowings	0.000	0.000	0.000
Total borrowings	92.908	130.892	116.803
Debt/Equity ratio	1.583	1.043	0.521



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YEAR-ON-YEAR GROWTH

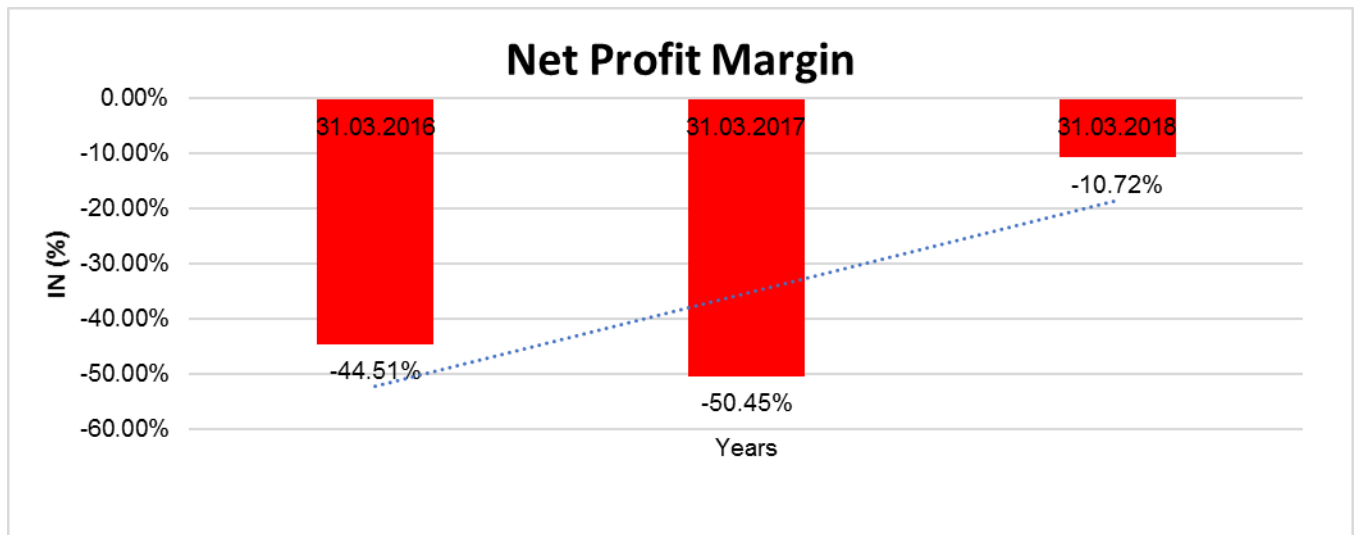
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	78.114	175.965	277.620
		125.267	57.770



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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	78.114	175.965	277.620
Profit/(Loss)	(34.772)	(88.770)	(29.761)
	(44.51%)	(50.45%)	(10.72%)



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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three 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

CORPORATE INFORMATION

The company was incorporated on 26.05.2011 and is primarily in the business of manufacturer and supply of inductive components, wiring harness welding and assembly of sheet metal enclosures. The company is a subsidiary of AQ Group Sweden.

REVIEW PERFORMANCE AND OPERATIONS

During the year, the company has reported net loss of INR 29.761 million as compared to the net loss of INR 88.770 million reported for previous year.

The management has expectations that the company will be able to report profitability in the coming financial year and directors are hopeful that the company will reporting growth in the turnover as well.

The company and the directors are continuously looking for avenues for future growth of the company and are evaluating various areas where it can fetch good returns for the company by entering into various contracts, assignments and adopting relevant systems, strategies, which will definitely accelerate the growth of the company and support the company to achieve its object more efficiently with higher profitability.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Foreign currency loan from holding company	116.803	130.892
Total	116.803	130.892

FIXED ASSETS:

- Leasehold Improvement
- Plant and Machinery
- Furniture and Fixture
- Software
- Computer Hardware
- Other Tangible Assets

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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 :

AQ MECHANICAL AND ELECTRICAL MANUFACTURING INDIA PRIVATE LIMITED - 545929 MIPL

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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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	VINI

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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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