

MIRA INFORM REPORT

Report No. :	545630
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	ELEX (INDIA) PRIVATE LIMITED (w.e.f. 12.01.2009)
Formerly Known As :	ETS-ELEX (INDIA) PRIVATE LIMITED
Registered Office :	A-97 Road No 18, Wagle Industrial Estate, Thane (West), Mumbai – 400604, Maharashtra, India
Tel. No.:	91-22-2581226 / 25806623 / 25806624
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	06.03.2002
Capital Investment / Paid-up Capital :	INR 18.750 Million
CIN No.: [Company Identification No.]	U29299MH2002PTC135079
IEC No.: [Import-Export Code No.]	0302050990
PAN No.: [Permanent Account No.]	AAACE9995P
GSTN : [Goods & Service Tax Registration No.]	19AAACE9995P1Z1 - West Bengal 27AAACE9995P1ZL – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in Supply, Design and Supervision for Erection and Commissioning of Air Pollution Control Equipment and Parts Thereof. [Registered Activity] • Manufacturer and Supplier of Environmental Technology Systems. (Confirmed by Management)

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No. of Employees :	50 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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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 subsidiary of "Elex AG, Switzerland" incorporated in the year 2002 and it is engaged as a manufacturer and supplier of environmental technology systems.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to previous year and it has incurred losses during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from strong financial and managerial support that company receives from its holding entity.</p> <p>Payment seems to be slow but correct.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 24.12.2018

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

Name :	Ms. Manjush
Designation :	Accountant
Contact No.:	91-22-25812266
Date :	24.12.2018

LOCATIONS

Registered Office :	A-97 Road No 18, Wagle Industrial Estate, Thane (West), Mumbai – 400604, Maharashtra, India
Tel. No.:	91-22-2581226 / 25806623 / 25806624
Fax No.:	91-22-25812733
E-Mail :	info@elexindia.co.in
Website :	http://elexindia.co.in
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subrata Sengupta
Designation :	Managing Director
Address :	D-204, Ravi Estate, Pokhran Road No-1 Opposite Dev Daya Nagar, Thane West, Thane – 400606, Maharashtra, India
Date of Appointment :	30.03.2012
DIN No.:	06400788
Name :	Mr. Suresh Rasiklal Vasani
Designation :	Director
Address :	302, Rameshwar Neelkanth Valley Rajawadi, 7th Road, Ghatkopar, (East) Mumbai - 400077, Maharashtra, India
Date of Appointment :	06.03.2002
DIN No.:	00864154
Name :	Mr. Kunzamnn Guido
Designation :	Director
Address :	Steinstrasse 37, 71296, Heimsheim – 71296, Germany
Date of Appointment :	15.03.2013
DIN No.:	03582219
Name :	Mr. Gertjan Wiggers
Designation :	Director

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Address :	Heidenchilenstrasse, 18907, Wettswil – 999999, Switzerland
Date of Appointment :	30.03.2012
DIN No.:	06651681
Name :	Mr. Peter Studer
Designation :	Director
Address :	Hauffeld 2, Rudlingen – 8455, Switzerland
Date of Appointment :	24.08.2017
DIN No.:	07814761

KEY EXECUTIVE

Name :	Ms. Manjush
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.12.2017

Names of Shareholders	No. of Shares
Suresh Vasani Nominee Lechler (India) Private Limited	01
Lechler (India) Private Limited	843748
Ashok Patil Nominee Lechler (India) Private Limited	01
Elex AG	1031250
Total	1875000

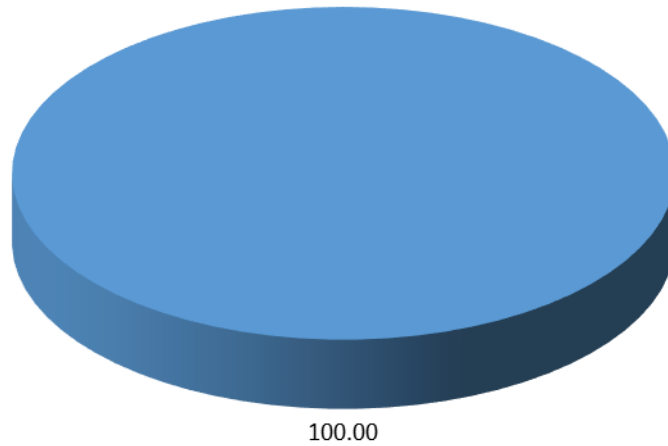
Equity Share Break up (Percentage of Total Equity)

AS ON 13.03.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in Supply, Design and Supervision for Erection and Commissioning of Air Pollution Control Equipment and Parts Thereof. [Registered Activity] Manufacturer and Supplier of Environmental Technology Systems. (Confirmed by Management) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Supply, design and supervision for erection and commissioning of air pollution equipments and its parts	99833241
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	Colombia
Imports :	Not Available	

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ELEX (INDIA) PRIVATE LIMITED - 545630

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Terms :	
Selling :	L/C, Cheque and Others (RTGS)
Purchasing :	L/C, Cheque and Others (RTGS)

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 :	50 (Approximately)	

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Bankers :	Banker Name :	Axis Bank
	Branch :	Mohan Three Wheelers Limited Showroom Dheeraj Baugh, LBS Marg, Nawpada – 400603, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-25437251 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> Bank of Maharashtra SSI Branch, Wagle Industrial Estate, Thane West – 400604, Maharashtra, India Bank of Maharashtra S.P Mukherjee Road, Kolkata – 700025, West Bengal, India State Bank of India Wagle Industrial Estate, Thane West – 400604, Maharashtra, India

Auditors :	
Name :	Rajesh Bhupendra and Company Chartered Accountants
Address :	69 K J Trust Building, 1st Floor 34A, Khadak Street, Masjid Bunder, Mumbai – 400009, Maharashtra India
PAN No.:	AAGPS2951A
Memberships No :	35699
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Elex AG, Switzerland
Associates Company :	Lechler India Private Limited, India

CAPITAL STRUCTURE

AS ON 13.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1875000	Equity Shares	INR 10/- each	INR 18.750 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.750	18.750	18.750
(b) Reserves & Surplus	158.532	171.088	190.873
(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)	177.282	189.838	209.623
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	7.698	7.773	7.194
Total Non-current Liabilities (3)	7.698	7.773	7.194
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.281	17.619	38.288
(c) Other current liabilities	15.010	22.373	45.299
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	27.291	39.992	83.587
TOTAL	212.271	237.603	300.404
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.204	22.012	23.720
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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)	14.760	14.760	14.587
(d) Long-term Loan and Advances	1.812	1.917	1.706
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	37.776	38.689	40.013

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.327	4.475	6.347
(c) Trade receivables	77.781	126.585	150.908
(d) Cash and cash equivalents	81.793	52.827	82.239
(e) Short-term loans and advances	8.176	14.423	19.107
(f) Other current assets	1.418	0.604	1.790
Total Current Assets	174.495	198.914	260.391
TOTAL	212.271	237.603	300.404

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	155.682	278.436	248.267
	Other Income	4.546	4.860	5.499
	TOTAL	160.228	283.296	253.766
Less	EXPENSES			
	Purchases of Stock-in-Trade	109.542	229.810	178.472
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.853)	1.871	(0.790)
	Employees benefits expense	33.360	38.196	38.069
	Other expenses	65.810	29.005	28.893
	Prior Period Expenses	(36.541)	0.000	0.024
	TOTAL	171.318	298.882	244.668
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(11.090)	(15.586)	9.098
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(11.090)	(15.586)	9.098
Less/ Add	DEPRECIATION/ AMORTISATION	1.466	1.890	3.989
	PROFIT/ (LOSS) BEFORE TAX	(12.556)	(17.476)	5.109
Less	TAX	0.000	2.309	3.931
	PROFIT/ (LOSS) AFTER TAX	(12.556)	(19.785)	1.178
	Earnings / (Loss) Per Share (INR)	(6.70)	(10.55)	0.63

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	25.606	(27.942)	39.041
Net cash flow from (used in) operations	25.606	(30.123)	35.110

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	182.36	165.94	221.86
Account Receivables Turnover (Income / Sundry Debtors)	2.00	2.20	1.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.92	27.98	78.30
Inventory Turnover (Operating Income / Inventories)	(2.08)	(3.48)	1.43
Asset Turnover (Operating Income / Net Fixed Assets)	(0.52)	(0.71)	0.38

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.17	0.28
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.21	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.12	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
PAT to Sales ((PAT / Sales) * 100)	%	(8.07)	(7.11)	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.92)	(8.33)	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.08)	(10.42)	0.56

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		6.39	4.97	3.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.20	4.86	3.04
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.80	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.39	4.97	3.12

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

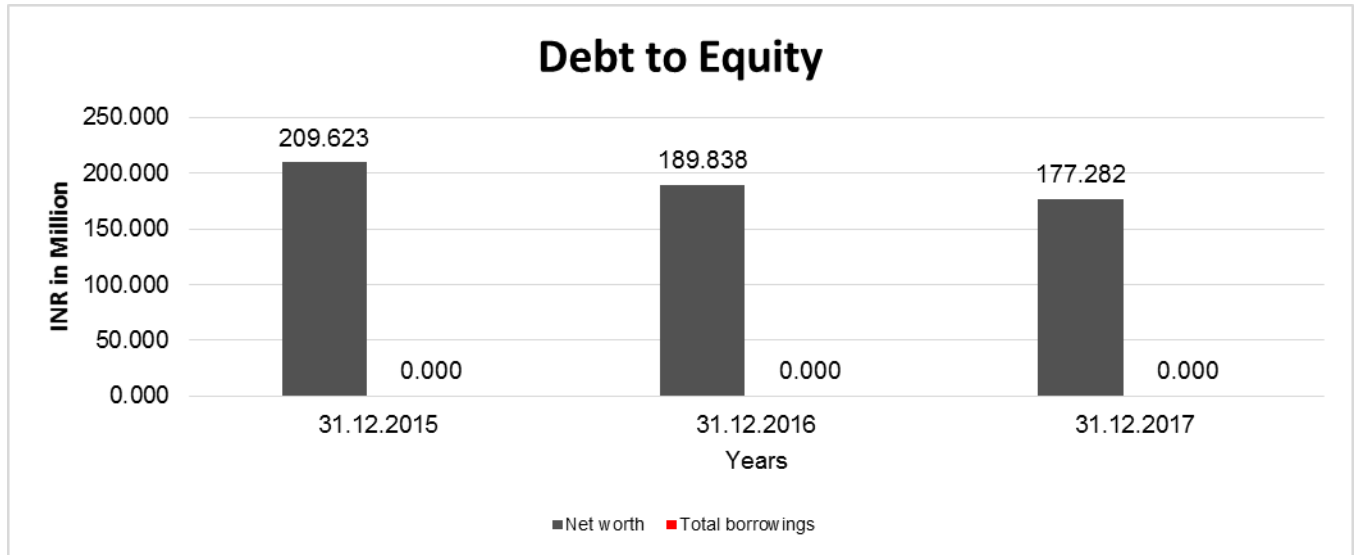
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	18.750	18.750	18.750
Reserves & Surplus	190.873	171.088	158.532
Share Application money pending allotment	0.000	0.000	0.000
Net worth	209.623	189.838	177.282
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000

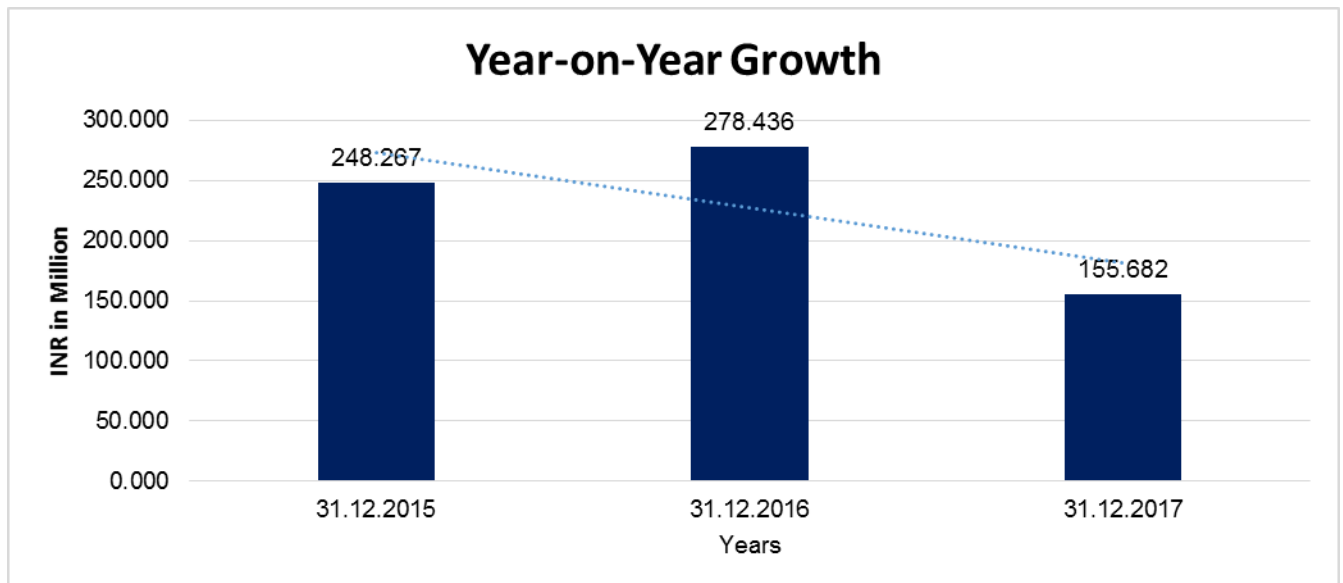
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Debt/Equity ratio	0.000	0.000	0.000
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YEAR-ON-YEAR GROWTH

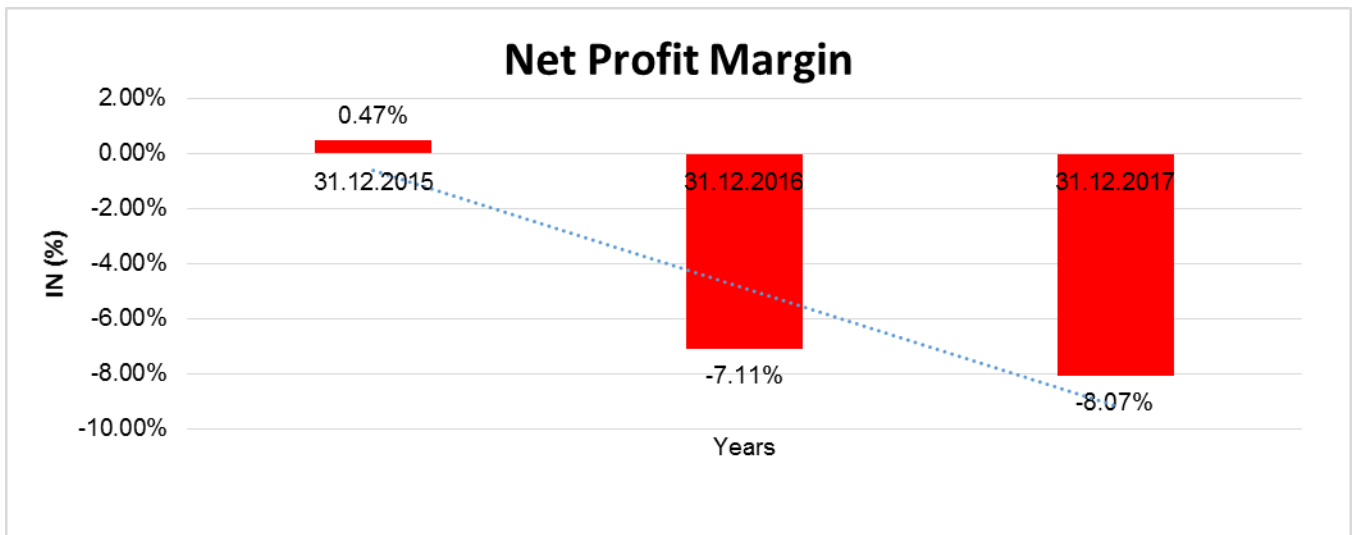
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	248.267	278.436	155.682
		12.152	(44.087)



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	248.267	278.436	155.682
Profit/(Loss)	1.178	(19.785)	(12.556)
	0.47%	(7.11)%	(8.07)%



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	--
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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	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

Elex (India) private limited was incorporated on 6th march 2002. The company is subsidiary of Elex Ag, Switzerland and is engaged in supply, design and supervision for erection and commissioning of air pollution control equipment and parts thereof. The company's registered office is in thane and a branch office at Kolkata.

COMPANY PERFORMANCE

The revenue of the company is INR 160.228 million which was INR 283.297 million in the previous year. The company has incurred loss of INR 12.556 million after tax as against loss of INR 19.785 in the previous year.

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B424234 75	101241 94	AXIS BANK LIMITED	09/09/20 08	30/05/20 12	-	200000000.0	THANE BRANCH, DHIRAJ BAUG, L.B.S. MARG, NEAR HAINIWAS CIRCLE, THANE WESTMH40060 2IN
2	A540931 41	901414 56	BANK OF MAHARASH TRA	20/06/20 05	13/08/20 07	20/12/20 08	85000000.0	WAGLE INDUSTRIAL ESTATETHANE (WEST)THANE MH400604IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 69.88
UK Pound	1	INR 88.38
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV R
Report Prepared by :	RNA

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	YES
--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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