

MIRA INFORM REPORT

Report No. :	483968
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	ASIA POWER PROJECTS PRIVATE LIMITED (w.e.f. 17.04.2002)
Formerly Known As :	ANSALDO SERVICES PRIVATE LIMITED
Registered Office :	4, Lakeside Residency, 4, Annaswamy Mudaliar Road, Bangalore – 560042, Karnataka
Tel. No.:	91-80-25366518
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.1995
Com. Reg. No.:	08-017486
Capital Investment / Paid-up Capital :	INR 3.140 Million
CIN No.:	U40101KA1995PTC017485
[Company Identification No.]	
IEC No.:	Not Divulged
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AADCA0485B
[Permanent Account No.]	

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ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 2

GSTIN :	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in execution of Turn Key contracts for Installation of Thermal Power Plants, Maintenance of power plants and also providing consultancy services in the area of rehabilitation of existing power plants and other related activities. (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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Ansaldo Energia S.p.a." and was incorporated in the year 1995.</p> <p>For the financial year 2017, the company has achieved revenue growth of 66.98% as compared to the previous year along with massive profit margin of 87.16%.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile along with improving operational performance of the company.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 3

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 (30.06.2017)	Current Rating (30.09.2017)
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 31-03-2016.

ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 4

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 03.01.2018

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. Rohit
Designation :	Finance Department
Contact No.:	91-44-28230712
Date :	02.01.2018

91-80-25366518 (RINGING)

LOCATIONS

Registered Office :	4, Lakeside Residency, 4, Annaswamy Mudaliar Road, Bangalore – 560042, Karnataka, India
Tel. No.:	91-80-25366518
Mobile No.:	03933567740 (Mariano Tenti)
Fax No.:	Not Available
E-Mail :	aspl@ansaldoindia.com mariano.tenti@ansaldoenergia.com
Website :	http://www.ansaldo.it
Head Office :	8 th Floor, Prince Towers, 25 and 26, College Road, Chennai - 600 006, Tamilnadu, India
Tel. No.:	91-44-28230712
Fax No.:	91-44-28230912

DIRECTORS

As on 31.03.2017

Name :	Claudio Nucci
Designation :	Director
Address :	Via Curtatone,1/13 Genoa 16122 It
Date of Birth/Age :	13.02.1956

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ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 5

Date of Appointment :	10.12.2002
DIN No.:	00974714
Name :	Rajagopalan Srinivasa Raghavan
Designation :	Director
Address :	Gopala Padmam, Plot 30, 3 rd Cross Street, VGN Nagar, Phase I, Nolumbur, Chennai – 600095, Tamilnadu, India
Date of Appointment :	19.07.2016
DIN No.:	07547826
Name :	Mr. Mariano Tenti
Designation :	Director
Address :	Via Roma 7/11 Genova 16121 Italy
Date of Birth/Age :	15.05.1967
Date of Appointment :	26.04.2017
Passport No.:	YA5924079
DIN No.:	07763634

KEY EXECUTIVES

Name :	Mr. Rohit
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ansaldo Energia S.p.A, Italy	31402
Lorenzo Pesenti	1
Total	31403

Equity Share Break up (Percentage of Total Equity)

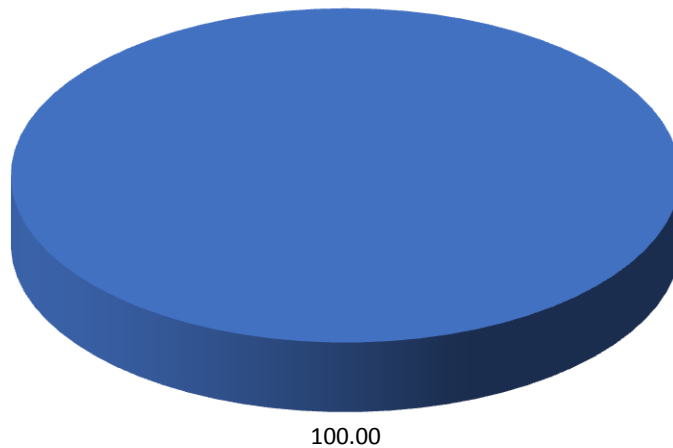
As on 24.08.2017

Category	Percentage
Promoter - Bodies corporate	100.000
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in execution of Turn Key contracts for Installation of Thermal Power Plants, Maintenance of power plants and also providing consultancy services in the area of rehabilitation of existing power plants and other related activities. (Registered Activity)	
Products :	Item Code No.	Product Description
	99542628	Repairs/Alterations etc. Of Power Plants
	45207	Construction and Maintenance of Power Plants
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	

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ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 7

Terms :	Not Divulged
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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	State Bank of India	
	Branch	Overseas Branch, M.G. Road, Bangalore – 560000, Karnataka, India	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Interest free External Commercial Borrowing from the Holding	0.000	490.294

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ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 8

	Company.		
	Total	0.000	490.294

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	ASV N Ramana Tower, 52, Venkatnarayana Road, T Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-66885000
Fax No.:	91-44-66885100
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Ansaldo Energia S.p.A, Italy

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31403	Equity Shares	INR 100/- each	INR 3.140 Million

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ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 9

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	3.140	3.140	3.140
(b) Reserves & Surplus	(144.814)	(275.681)	(247.268)
(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)	(141.674)	(272.541)	(244.128)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	490.294	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	1.467	1.372	1.574
Total Non-current Liabilities (3)	1.467	491.666	1.574
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	437.280
(b) Trade payables	3.019	2.957	3.156
(c) Other current liabilities	451.782	0.978	4.229
(d) Short-term provisions	6.266	1.627	1.217
Total Current Liabilities (4)	461.067	5.562	445.882
TOTAL	320.860	224.687	203.328
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.135	0.348	0.539
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	74.057	60.862	55.612
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	74.192	61.210	56.151
(2) Current assets			
(a) Current investments			

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ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 10

(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	8.579	8.364	17.349
(d) Cash and cash equivalents	229.538	151.138	128.571
(e) Short-term loans and advances	3.670	0.899	0.354
(f) Other current assets	4.881	3.076	0.903
Total Current Assets	246.668	163.477	147.177
TOTAL	320.860	224.687	203.328

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	150.143	89.915	185.065
	Other Income	51.259	9.426	122.090
	TOTAL	201.402	99.341	307.155
Less	EXPENSES			
	Erection, Construction and Operating Expense	10.219	12.970	19.661
	Employees benefits expense	22.610	33.619	43.270
	Other expenses	32.048	80.930	36.026
	TOTAL	64.877	127.519	98.957
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	136.525	(28.178)	208.198
Less	FINANCIAL EXPENSES	0.000	0.000	0.378
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.525	(28.178)	207.820
Less/ Add	DEPRECIATION/ AMORTISATION	0.158	0.235	0.290
	PROFIT/ (LOSS) BEFORE TAX	136.367	(28.413)	207.530
Less	TAX	5.500	0.000	11.614
	PROFIT/ (LOSS) AFTER TAX	130.867	(28.413)	195.916
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(275.681)	(247.268)	(443.184)
	Balance Carried to the B/S	(144.814)	(275.681)	(247.268)
	Earnings / (Loss) Per Share (INR)	4.17	(905.00)	6239.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	82.210	21.340	78.588
Net cash flow from operating activity	67.766	15.596	60.709

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.86	33.95	34.22
Account Receivables Turnover (Income / Sundry Debtors)	17.50	10.75	10.67
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1011.30	(80.97)	386.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.44	2.21	2.19
Debt Equity Ratio (Total Liability / Networth)	0.00	(1.80)	(1.79)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.25)	(0.02)	(1.83)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	550.79

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	87.16	(31.60)	105.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	40.79	(12.65)	96.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(92.37)	10.43	(80.25)

SOLVENCY RATIOS

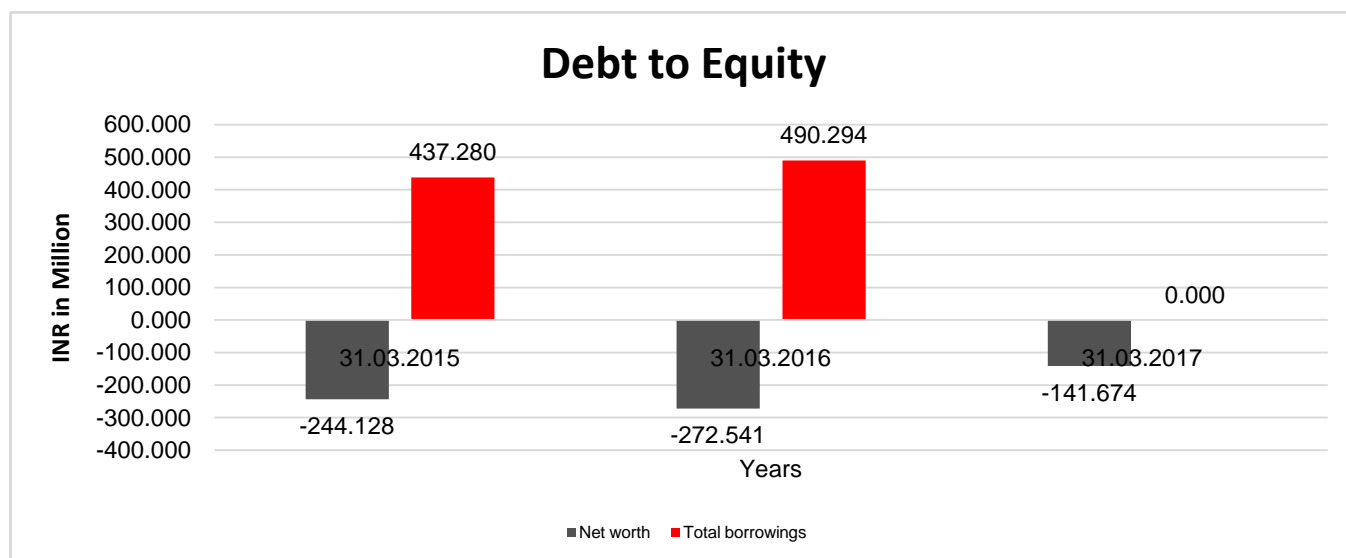
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.53	29.39	0.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	29.39	0.33
G-Score Ratio Financial (Networth / Total Assets)		(0.44)	(1.21)	(1.20)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	156.14	139.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.53	29.39	0.33

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

FINANCIAL ANALYSIS
[all figures are INR Million]

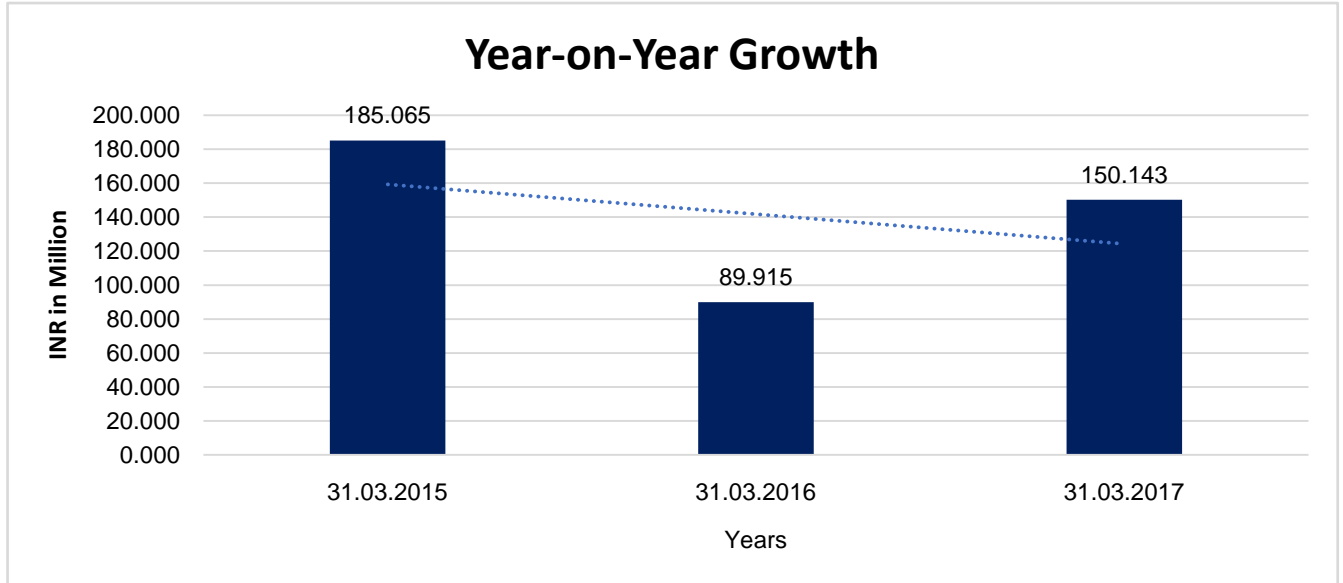
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.140	3.140	3.140
Reserves & Surplus	(247.268)	(275.681)	(144.814)
Net worth	(244.128)	(272.541)	(141.674)
Long Term borrowings	0.000	490.294	0.000
Short Term borrowings	437.280	0.000	0.000
Total borrowings	437.280	490.294	0.000
Debt/Equity ratio	(1.791)	(1.799)	0.000



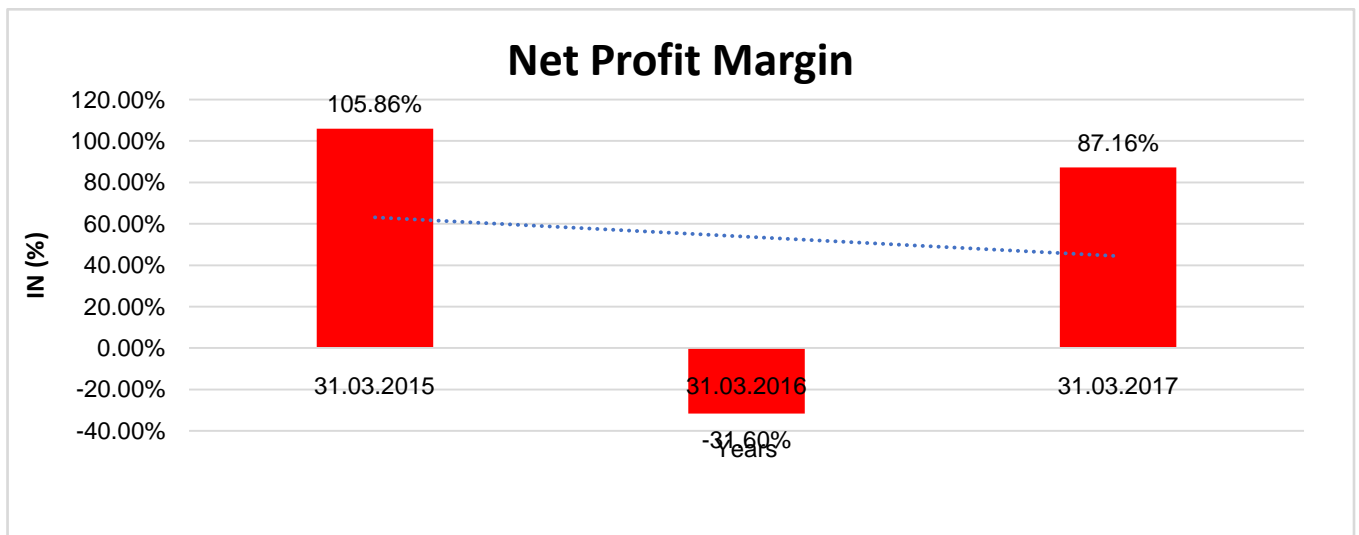
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	185.065	89.915	150.143
		(51.414)	66.983



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	185.065	89.915	150.143
Profit / (Loss)	195.916	(28.413)	130.867
	105.86%	(31.60%)	87.16%



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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	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	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company was incorporated in 1995, under the Indian Companies Act, 1956. It is a subsidiary of Ansaldo Energia S.p.A., an Italian company engaged in power sector activities having offices throughout the world. It is engaged in execution of Turn Key contracts for Installation of Thermal Power Plants, Maintenance of power plants and also providing consultancy services in the area of rehabilitation of existing power plants and other related activities.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y1029955 1	9019765 2	BANQUE NATIONAL E DE PARIS	12/12/199 9	-	-	50000000. 0	Prince Towers; 3rd Floor25/2 6; College Road, Chennai – 600006, India
2	Y1029882 8	9019692 9	STATE BANK OF INDIA	06/11/199 5	-	-	8000000.0	Overseas Branch, M.G. Road, Bangalore – 560000, Karnataka , India
3	Y1030193 8	9020003 9	STATE BANK OF INDIA	06/11/199 5	-	-	8000000.0	Overseas Branch, M.G. Road, Bangalore – 560000, Karnataka , India
4	G0766975 7	9020044 6	BANQUE NATIONAL E DE PARIS	21/12/199 9	-	13/07/2016	50000000. 0	Prince Towers; 3rd Floor25/2 6; College Road, Chennai – 600006, India

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FIXED ASSETS

- Computers
- Furniture and Fixtures
- Office Equipment
- Vehicle

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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	PRY
Report Prepared by :	KJL

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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Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

ASIA POWER PROJECTS PRIVATE LIMITED - 483968 03-JAN-2018.HTM PAGE NO. : 21

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