

## MIRA INFORM REPORT

Report No. :	519269
Report Date :	13.07.2018

### IDENTIFICATION DETAILS

Name :	SOLAIREPRO URJA PRIVATE LIMITED
Registered Office :	Office No.203, Pentagon Tower – 3, Magarpatta, Hadapsar, Pune-411013 Maharashtra
Tel. No.:	91-20-66864700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.08.2015
CIN No.: [Company Identification No.]	U74999PN2015PTC156250
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAWCS2588J
GSTN : [Goods & Service Tax Registration No.]	27AAWCS2588J1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	The company is in the business to produce solar energy and power supply to the grid from the photovoltaic power plant. (Registered Activity)
No. of Employees :	Not Available

### RATING & COMMENTS

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

**MIRA's Rating :**

**C**

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Yet to commence business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Solairedirect Energy Indian Private Limited" and was incorporated in the year 2015.</p> <p>It is engaged to produce solar energy and power supply to the grid from the photovoltaic power plant.</p> <p>As per available financials of 2017, the subject has not undertaken any business operation and has booked some pre-operating losses which has resulted into eroded networth base.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 13.07.2018

**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 DECLINED**

Unable to contact

(Tel No.:91-20-66864700) (Continuously Ringing)

**LOCATIONS**

<b>Registered Office :</b>	Office No.203, Pentagon Tower – 3, Magarpatta, Hadapsar, Pune-411013, Maharashtra, India
<b>Tel. No.:</b>	91-20-66864700
<b>Fax No.:</b>	91-20-66864750
<b>E-Mail :</b>	<a href="mailto:srathi@solairedirect.in">srathi@solairedirect.in</a> <a href="mailto:contactindia@solairedirect.in">contactindia@solairedirect.in</a>

**DIRECTORS**

As on 31.03.201

<b>Name :</b>	Mr. Harish Pant
<b>Designation :</b>	Additional Director

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<b>Address :</b>	Marvel Diva, Building No. E, Flat No.-1001, 10th Floor, S.No.136, Hissa No. 1A/2, Hadapsar, Pune- 411028, Maharashtra, India		
<b>Date of Appointment :</b>	04.01.2018		
<b>DIN No.:</b>	07668113		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900PN2015PTC153965	NIRJARA SOLAIRE URJA PRIVATE LIMITED	29/12/2016	-
<b>Name :</b>	Mr. Sumit Prafulla Rathi		
<b>Designation :</b>	Director		
<b>Address :</b>	C302, Prime Panachae, Baner Road, Opposite Primrose Mall, Baner, Pune- 411045, Maharashtra, India		
<b>Date of Appointment :</b>	27.09.2017		
<b>DIN No.:</b>	07727272		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40105PN2012PTC141855	POKARAN SOLAIRE ENERGY PRIVATE LIMITED	27/09/2017	-
U40106DL2014PTC266706	SURYAUDAY SOLAIRE PRAKASH PRIVATE LIMITED	27/09/2017	-
U40106PN2010PTC136501	SOLAIREDIRECT ENERGY INDIA PRIVATE LIMITED	30/10/2017	-
U74900DL2013PTC258285	SOLAIREDIRECT PROJECTS INDIA PRIVATE LIMITED	27/09/2017	-
U74900PN2014PTC150414	SUPRASANNA SOLAIRE ENERGY PRIVATE LIMITED	30/10/2017	-
U74900PN2015PTC154279	SOLAIRE POWER PRIVATE LIMITED	27/09/2017	-
U74900PN2015PTC154338	SOLAIRE SURYA URJA PRIVATE LIMITED	27/09/2017	-
U74999DL2013PTC262301	NORTHERN SOLAIRE PRAKASH PRIVATE LIMITED	27/09/2017	-
U74999PN2014PTC152274	UJJVALATEJAS SOLAIRE URJA PRIVATE LIMITED	30/10/2017	-
<b>Name :</b>	Mr. Karel Didier Patrick Hugo Breda		
<b>Designation :</b>	Director		
<b>Address :</b>	Meadows 5, Villa 16 Premises No. 394040147, Plot Number 2395 , Dubai		
<b>Date of Appointment :</b>	27.09.2017		
<b>DIN No.:</b>	07764113		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40105PN2012PTC141855	POKARAN SOLAIRE ENERGY PRIVATE LIMITED	27/09/2017	-
U40106DL2014PTC266706	SURYAUDAY SOLAIRE PRAKASH PRIVATE LIMITED	27/09/2017	-
U40106PN2010PTC136501	SOLAIREDIRECT ENERGY INDIA PRIVATE LIMITED	14/03/2017	-

U74900DL2013PTC258285	SOLAIREDIRECT PROJECTS INDIA PRIVATE LIMITED	27/09/2017	-
U74900PN2014PTC150414	SUPRASANNA SOLAIRE ENERGY PRIVATE LIMITED	30/10/2017	-
U74900PN2015PTC154279	SOLAIRE POWER PRIVATE LIMITED	27/09/2017	-
U74900PN2015PTC154338	SOLAIRE SURYA URJA PRIVATE LIMITED	27/09/2017	-
U74999DL2013PTC262301	NORTHERN SOLAIRE PRAKASH PRIVATE LIMITED	27/09/2017	-
U74999PN2014PTC152274	UJJVALATEJAS SOLAIRE URJA PRIVATE LIMITED	30/10/2017	-

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Solairedirect Energy India Private Limited, India	9999
Sumit Prafulla Rathi	1
<b>Total</b>	<b>10000</b>

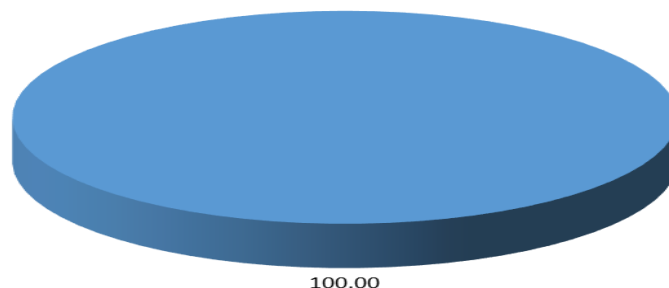
Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is in the business to produce solar energy and power supply to
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	the grid from the photovoltaic power plant. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99532629	Generation of Solar Energy
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	35105	Solar power plant for generation of electricity
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Available
	<b>Branch :</b>	--
	<b>Person Name (With</b>	--

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	<b>Designation) :</b>	
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	22 Camac Street, Block-C, 3rd Floor, Kolkata- 700016, West Bengal, India
<b>Tel. No.:</b>	91-20-65036000
<b>Fax No.:</b>	91-20-66015900
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Solairedirect Energy India Private Limited CIN No.: U40106PN2010PTC136501</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Solairedirect SAS</li> </ul>
<b>Other related party:</b>	<ul style="list-style-type: none"> <li>Solairedirect India LLP</li> </ul>

**CAPITAL STRUCTURE**

As on 27.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		0.100	0.100
(b) Reserves & Surplus		(0.514)	(0.124)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>(0.414)</b>	<b>(0.024)</b>
(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		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.155	0.116
(c) Other current liabilities		0.359	0.008
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>0.514</b>	<b>0.124</b>
<b>TOTAL</b>		<b>0.100</b>	<b>0.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.000	0.000
(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)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>0.000</b>	<b>0.000</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		0.100	0.100
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>0.100</b>	<b>0.100</b>
<b>TOTAL</b>		<b>0.100</b>	<b>0.100</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	0.000	0.000
	Other Income	0.000	0.000
	<b>TOTAL</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Other expenses	0.284	0.124
	<b>TOTAL</b>	<b>0.284</b>	<b>0.124</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.284)</b>	<b>(0.124)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.284)</b>	<b>(0.124)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(0.284)</b>	<b>(0.124)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000
	<b>LOSS AFTER TAX AND BEFORE PRIOR PERIOD ITEMS</b>	<b>(0.284)</b>	<b>(0.124)</b>
	Prior Period Items	0.107	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.391)</b>	<b>(0.124)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>		
		<b>(39.05)</b>	<b>(20.26)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		0.000	0.000
Net cash flows from (used in) operations		NA	NA
Net cash flows from (used in) operating activity		0.000	0.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		5.14	1.24
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		(1.24)	(5.17)
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(391.00)	(124.00)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	94.44	516.67

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.19	0.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.19	0.81
G-Score Ratio Financial (Networth / Total Assets)		(4.14)	(0.24)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.19	0.81

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

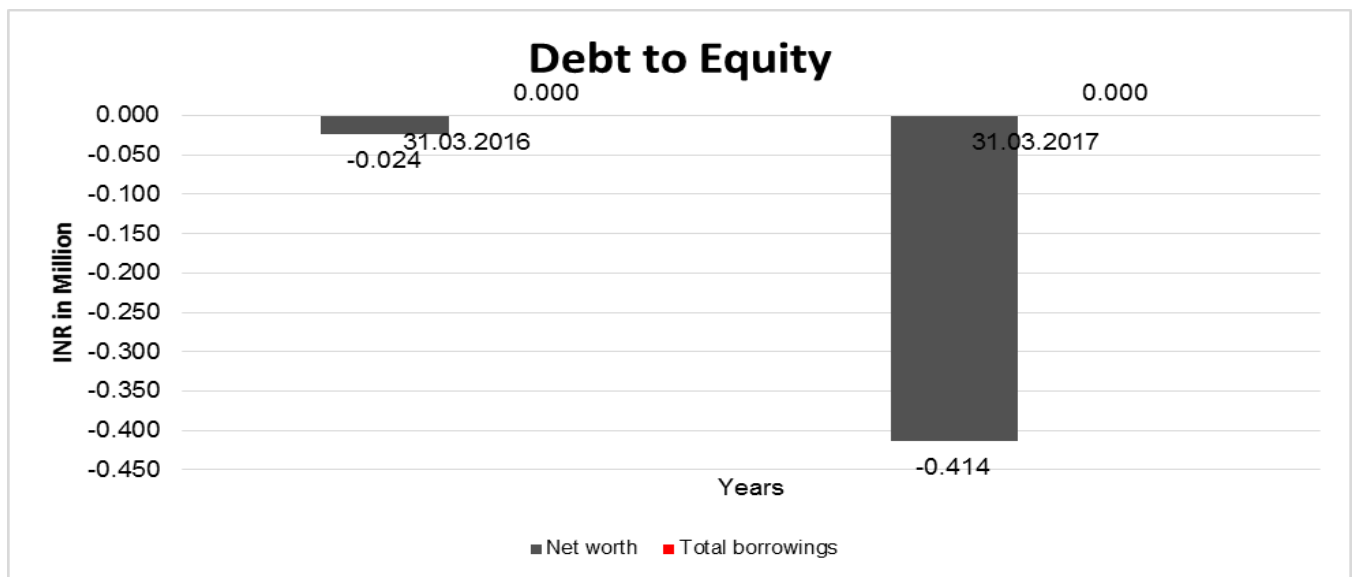
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Share Capital		0.100	0.100
Reserves & Surplus		(0.124)	(0.514)

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Money received against share warrants		0.000	0.000
Share Application money pending allotment		0.000	0.000
<b>Net worth</b>		<b>(0.024)</b>	<b>(0.414)</b>
long-term borrowings		0.000	0.000
Short term borrowings		0.000	0.000
<b>Total borrowings</b>		<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>		<b>0.000</b>	<b>0.000</b>



**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

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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	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 one year and 7 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last one year and 7 months	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

#### COMPANY INFORMATION

The company having CIN: U74999PN2015PTC156250 is a private company domiciled in India and incorporated under the provisions of the companies Act, 2013. The company is a wholly owned subsidiary of Solairedirect Energy India Private Limited. It is engaged in the business of produce solar energy and power supply to the grid from the photovoltaic power plant set up by SEIPL. It belongs to Solairedirect Group. One of the leading solar independent power producers worldwide. Solairedirect with the local market knowledge and commercial expertise of the local team and investors, delivering a complete solar services to the local market.

#### INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

**INFORMATION DETAILS**

Information Gathered by :	AKY
Analysis Done by :	VIVR
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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