

MIRA INFORM REPORT

Report No. :	542177
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	LEICA MIKROSYSTEME VERTRIEB GMBH
Registered Office :	Ernst-Leitz-Str. 17-37, D 35578 Wetzlar
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	17.10.1985
Com. Reg. No.:	HRB 5464
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of fine mechanical, photo and optical products • Wholesale of electrical domestic appliances • Wholesale of nonelectric domestic appliances, metal and other household goods n.e.c.
No. of Employees :	184

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 :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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)
Germany	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

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GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

LEICA MIKROSYSTEME VERTRIEB GMBH

Company Status: Active
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Telephone: 06441/29-0
Telefax: 06441/29-2599
Homepage: www.leica-microsystems.com
E-mail: webmaster@leica-microsystems.com
VAT no.: DE812487602

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 17.10.1985
Shareholders'
agreement: 17.10.1985
Registered on: 13.08.2007
Commercial Register: Local court 35578 Wetzlar
under: HRB 5464

SHARE CAPITAL

EUR 26,000.00

Shareholder:

Leica Microsystems Holdings GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 26,002,740.00
Share: EUR 26,000.00
Registered on: 18.01.1930
Reg. data: 35578 Wetzlar, HRB 7
Profit transfer agreement

Manager:

Melanie Hammerschmidt-Broman
D 61267 Neu-Anspach
authorized to jointly represent the company
born: 14.03.1969

née: Hammerschmidt
Manager: Markus Lusser
D 61378 Friedrichsdorf
authorized to jointly represent the company
born: 20.11.1968
Nationality: USA

Manager: Markus Vornhagen
D 56068 Koblenz
born: 21.08.1970

Proxy: Beate Berns
D 65205 Wiesbaden
authorized to jointly represent the company
born: 03.04.1971

Proxy: Peter Hausammann
D 64354 Reinheim
authorized to jointly represent the company
born: 31.12.1954

Proxy: Karim Safaee
D 61348 Bad Homburg
authorized to jointly represent the company
born: 13.12.1966

Proxy: Yves Janin
F Boeurs en Othe
authorized to jointly represent the company
born: 12.01.1962
Nationality: French

Proxy: Dr. Jürgen Kreß
D 61440 Oberursel
authorized to jointly represent the company
born: 15.03.1971

Proxy: Petr Samanek
UAE Dubai
authorized to jointly represent the company
born: 28.11.1967
Nationality: Emirati

Proxy: Marcela Kirberger
D 61350 Bad Homburg
authorized to jointly represent the company
born: 13.03.1966

Further functions/participations of Melanie Hammerschmidt-Broman
(Manager)

Manager:

Leica Microsystems Holdings GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 26,002,740.00
Registered
on: 18.01.1930
Reg. data: 35578 Wetzlar, HRB 7

Manager:

KM HoldCo GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 03.12.2015
Reg. data: 89073 Ulm, HRB 732829

Manager:

TN HoldCo GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.12.2015
Reg. data: 89073 Ulm, HRB 732851

Manager:

PM HoldCo GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.12.2015
Reg. data: 89073 Ulm, HRB 732850

Manager:

NG HoldCo GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 10.12.2015
Reg. data: 89073 Ulm, HRB 732862

Manager:

GHG GmbH

Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 06.11.2015
Reg. data: 89073 Ulm, HRB 732722

Manager:

FD HoldCo GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 14.12.2015
Reg. data: 89073 Ulm, HRB 732874

Manager:

Leica Microsystems GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 12,000,000.00
Registered
on: 19.12.2005
Reg. data: 35578 Wetzlar, HRB 5187

Manager:

Leica Microsystems IR GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.03.2000
Reg. data: 35578 Wetzlar, HRB 2349

Manager:

DH Evolution GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 16.06.2005
Reg. data: 89073 Ulm, HRB 641890

Manager:

DH Verwaltungs GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 75,000.00

Registered
on: 12.07.2016
Reg. data: 89073 Ulm, HRB 733759

Manager:
Leica Microsystems CMS GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 196,000.00
Registered
on: 12.03.2001
Reg. data: 35578 Wetzlar, HRB 2432

Manager:
HR HoldCo GmbH
Bismarckring 39
D 88400 Biberach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 21.12.2015
Reg. data: 89073 Ulm, HRB 732911

Manager:
DH Holdings Germany Verwaltungs LLC -
Zweigniederlassung der DH Holdings Germany
LLC
Bismarckring 39
D 88400 Biberach
Legal form: Branch of a private limited
company under foreign law
Registered
on: 17.11.2016
Reg. data: 89073 Ulm, HRB 734314

Further functions/participations of Markus Lusser (Manager)

Manager:
Leica Microsystems Holdings GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 26,002,740.00
Registered
on: 18.01.1930
Reg. data: 35578 Wetzlar, HRB 7

Manager:
Leica Microsystems GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 12,000,000.00

Registered
on: 19.12.2005
Reg. data: 35578 Wetzlar, HRB 5187

Manager:

Leica Microsystems IR GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.03.2000
Reg. data: 35578 Wetzlar, HRB 2349

Manager:

Leica Microsystems CMS GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 196,000.00
Registered
on: 12.03.2001
Reg. data: 35578 Wetzlar, HRB 2432

Proxy:

AB Sciex Germany GmbH
Landwehrstr. 54
D 64293 Darmstadt
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 20.11.2009
Reg. data: 64283 Darmstadt, HRB 88376

Further functions/participations of Markus Vornhagen (Manager)

Manager:

Leica Microsystems Holdings GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 26,002,740.00
Registered
on: 18.01.1930
Reg. data: 35578 Wetzlar, HRB 7

Proxy:

Leica Microsystems GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 12,000,000.00
Registered
on: 19.12.2005

Reg. data: 35578 Wetzlar, HRB 5187
Proxy:
Leica Microsystems IR GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.03.2000
Reg. data: 35578 Wetzlar, HRB 2349

COMPANY HISTORY

Company name and legal form

13.05.1998 - 13.08.2007 Leica Mikrosysteme Vertrieb GmbH
Lilienthalstr. 39-45
D 64625 Bensheim
Private limited company
29.07.1991 - 13.05.1998 Leica Vertrieb GmbH
Lilienthalstr. 39-45
D 64625 Bensheim
Private limited company
17.10.1985 - 28.07.1991 Leica Vertrieb GmbH
Ernst-Leitz-Str. 1
D 35578 Wetzlar
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

21.08.2007 - 06.12.2017 Manager
Frank Bunge
D 55116 Mainz
15.01.2015 - 26.10.2016 Manager
Harald Schwenk
D 50259 Pulheim
15.01.2015 - 05.10.2015 Manager
Knud Müller
D 65549 Limburg

BUSINESS ACTIVITIES

Main industrial sector

- 46181 Agents involved in the sale of fine mechanical, photo and optical products
- 46432 Wholesale of electrical domestic appliances
- 46495 Wholesale of nonelectric domestic appliances, metal and other household goods n.e.c.

BRANCHES AND FACTORIES

- Branch:
Leica Mikrosysteme Vertrieb GmbH
D 80333 München
- Branch:
Leica Mikrosysteme Vertrieb GmbH
D 70173 Stuttgart
- Branch:
Leica Mikrosysteme Vertrieb GmbH
D 50667 Köln
- Branch:
Leica Mikrosysteme Vertrieb GmbH
D 60313 Frankfurt
- Branch:
Leica Mikrosysteme Vertrieb GmbH
Tiergartenstr. 9
D 64646 Heppenheim
- Branch:
Leica Mikrosysteme Vertrieb GmbH
Immenweg 4
D 21220 Seevetal
TEL.: 04105/83356

FINANCIAL INFORMATION

- Payment experience: Regular
- Negative information: We have no negative information at hand.
- Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address Ernst-Leitz-Str. 17-37
D 35578 Wetzlar

Land register documents were not available.

BANKERS

Principal banks
COMMERZBANK, 60005 FRANKFURT AM MAIN
Sort. code: 50040000
BIC: COBADEFFXXX
DEUTSCHE BANK PRIVAT UND GESCHÄFTSKUNDEN, 35524 WETZLAR
Sort. code: 51570024
BIC: DEUTDEDB515
COMMERZBANK VORMALS DRESDNER BANK, 64219 DARMSTADT
Sort. code: 50880050
BIC: DRESDEFF508
POSTBANK, 60288 FRANKFURT AM MAIN
Sort. code: 50010060
BIC: PBNKDEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	181,717,564.00
Profit:	2016	EUR	7,612,000.00
Equipment:		EUR	2,925,308.00
Ac/ts receivable:		EUR	44,423,604.00
Liabilities:		EUR	40,056,790.00
Employees:			184
- thereof permanent staff:			175
- Part-time employees:			9

Profit transfer agreement to:
Leica Microsystems Holdings GmbH
Ernst-Leitz-Str. 17-37
D 35578 Wetzlar

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 25.04
Liquidity ratio: 1.37
Return on total capital [%]: 11.98

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 12.18
Liquidity ratio: 1.08
Return on total capital [%]: 11.35

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 18.45
Liquidity ratio: 1.27
Return on total capital [%]: 9.43

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 23.73
Liquidity ratio: 1.85
Return on total capital [%]: 9.34

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	63,551,777.49
Fixed assets	EUR	8,680,225.33
Intangible assets	EUR	2,336,733.90

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Concessions, licences, rights	EUR	9,733.90
Customer base	EUR	2,327,000.00
Tangible assets	EUR	2,925,308.16
Other tangible assets / fixtures and fittings	EUR	2,925,308.16
Financial assets	EUR	3,418,183.27
Securities included in fixed assets	EUR	1,005,073.27
Other loans	EUR	2,413,110.00
Current assets	EUR	54,613,921.44
Stocks	EUR	10,190,132.70
Finished goods / work in progress	EUR	10,190,132.70
Accounts receivable	EUR	44,423,603.92
Trade debtors	EUR	32,718,983.21
Amounts due from related companies	EUR	11,480,088.08
Other debtors and assets	EUR	224,532.63
Liquid means	EUR	184.82
Remaining other assets	EUR	257,630.72
Accruals (assets)	EUR	257,630.72
LIABILITIES	EUR	63,551,777.49
Shareholders' equity	EUR	8,303,658.54
Capital	EUR	26,000.00
Subscribed capital (share capital)	EUR	26,000.00
Reserves	EUR	8,277,658.54
Capital reserves	EUR	7,766,831.54
Retained earnings / revenue reserves	EUR	510,827.00
Provisions	EUR	11,914,188.23
Pension provisions and comparable provisions	EUR	7,923,355.00
Other / unspecified provisions	EUR	3,990,833.23
Liabilities	EUR	40,056,790.10
Financial debts	EUR	5,578,288.60
Liabilities due to banks	EUR	5,578,288.60
Other liabilities	EUR	34,478,501.50
Trade creditors (for IAS incl. bills of exchange)	EUR	2,378,982.71
Liabilities from received advance payments	EUR	963,294.29
Liabilities due to related companies	EUR	30,693,715.56
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	442,508.94
Other liabilities	EUR	188,040.95
Deferrals (liabilities)	EUR	3,277,140.62
Deferrals (liabilities)	EUR	3,277,140.62
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	181,717,564.01
Other operating income	EUR	1,390,984.17
Cost of materials	EUR	135,030,710.40

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Raw materials and supplies, purchased goods	EUR	135,030,710.40
Gross result (+/-)	EUR	48,077,837.78
Staff expenses	EUR	15,505,575.27
Wages and salaries	EUR	12,661,321.36
Social security contributions and expenses for pension plans and benefits	EUR	2,844,253.91
Total depreciation	EUR	1,392,839.14
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,392,839.14
Other operating expenses	EUR	23,008,897.13
Operating result from continuing operations	EUR	8,170,526.24
Interest result (+/-)	EUR	-558,526.24
Interest and similar income	EUR	124,019.21
Interest and similar expenses	EUR	682,545.45
thereof paid to related companies	EUR	360,052.00
Financial result (+/-)	EUR	-558,526.24
Result from ordinary operations (+/-)	EUR	7,612,000.00
Expenses for transfer of profits to a parent company	EUR	7,612,000.00
Annual surplus / annual deficit	EUR	0.00

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	65,236,167.40
Fixed assets	EUR	9,774,480.08
Intangible assets	EUR	2,664,817.91
Concessions, licences, rights	EUR	16,817.91
Customer base	EUR	2,648,000.00
Tangible assets	EUR	3,558,121.97
Other tangible assets / fixtures and fittings	EUR	3,558,121.97
Financial assets	EUR	3,551,540.20
Securities included in fixed assets	EUR	909,901.20
Other loans	EUR	2,641,639.00
Current assets	EUR	55,093,603.90
Stocks	EUR	9,994,375.63
Finished goods / work in progress	EUR	9,994,375.63
Accounts receivable	EUR	45,098,999.93
Trade debtors	EUR	28,379,133.09
Amounts due from related companies	EUR	16,483,150.22
Other debtors and assets	EUR	236,716.62

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Liquid means	EUR	228.34
Remaining other assets	EUR	368,083.42
Accruals (assets)	EUR	368,083.42
LIABILITIES	EUR	65,236,167.40
Shareholders' equity	EUR	536,827.00
Capital	EUR	26,000.00
Subscribed capital (share capital)	EUR	26,000.00
Reserves	EUR	510,827.00
Retained earnings / revenue reserves	EUR	510,827.00
Provisions	EUR	12,370,580.91
Pension provisions and comparable provisions	EUR	8,138,367.00
Other / unspecified provisions	EUR	4,232,213.91
Liabilities	EUR	49,220,802.91
Financial debts	EUR	12,458,701.84
Liabilities due to banks	EUR	12,458,701.84
Other liabilities	EUR	36,762,101.07
Trade creditors (for IAS incl. bills of exchange)	EUR	2,357,037.12
Liabilities from received advance payments	EUR	875,202.47
Liabilities due to related companies	EUR	33,017,918.62
Unspecified other liabilities	EUR	511,942.86
thereof liabilities from tax / financial authorities	EUR	277,662.97
Other liabilities	EUR	3,107,956.58
Deferrals (liabilities)	EUR	3,107,956.58
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	188,208,082.34
Other operating income	EUR	945,714.82
Cost of materials	EUR	140,816,605.23
Raw materials and supplies, purchased goods	EUR	140,816,605.23
Gross result (+/-)	EUR	48,337,191.93
Staff expenses	EUR	16,318,943.10
Wages and salaries	EUR	13,632,936.32
Social security contributions and expenses for pension plans and benefits	EUR	2,686,006.78
Total depreciation	EUR	1,441,647.47
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,441,647.47
Other operating expenses	EUR	22,395,864.80
Operating result from continuing operations	EUR	8,180,736.56
Interest result (+/-)	EUR	-773,957.02

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Interest and similar income	EUR	50,710.04
Interest and similar expenses	EUR	824,667.06
thereof paid to related companies	EUR	451,752.60
Financial result (+/-)	EUR	-773,957.02
Result from ordinary operations (+/-)	EUR	7,406,779.54
Expenses for transfer of profits to a parent company	EUR	7,406,779.54
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
Euro	1	INR 79.71

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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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