

MIRA INFORM REPORT

Report No. :	533971
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	GENNEXT ABASAN PRIVATE LIMITED
Registered Office :	Shop No. 1, Ground Floor, 1 AJC Bose Road, Kolkata – 700020, West Bengal
Tel. No.:	91-731-4370037
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.02.2007
CIN No.: [Company Identification No.]	U45203WB2007PTC113424
Capital Investment / Paid-up Capital :	INR 3.358 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCG7937M
GSTN : [Goods & Service Tax Registration No.]	23AACCG7937M1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale trading of plastic in primary form. (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
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 105000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007.</p> <p>As per the financial of 2017, the company has achieved favourable growth of 24.10% in its revenue from operations as compared to previous year but maintained minimal profitability margin of 0.23%.</p> <p>However, rating takes into consideration moderate financial profile of the company marked by modest networth base.</p> <p>Further, rating is constrained on account of excess of borrowings recorded during the year which can be threat to its financial positions, unfavourable gap between trade payable and its receivables, low profit margin due to risk associated with trading nature of business operation and intense competition from industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=B
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	20.11.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.11.2017

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 11.10.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-731-4370037)

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LOCATIONS

Registered Office :	Shop No. 1, Ground Floor, 1 AJC Bose Road, Kolkata – 700020, West Bengal, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	gennext.abasan@gmail.com
Corporate Office :	308, K. K. Bapna Arcade, 7/1, Dr. R. S. Bhandari Marg, Zanzeerwala Square, Indore – 452003, Madhya Pradesh, India
Tel. No.:	91-731-4370037

DIRECTORS

As on 31.03.2018

Name :	Mr. Anoop Singh Yadav		
Designation :	Director		
Address :	308, K.K. Bapana Arcade, 7/1, R.S. Bhandari Marg, Indore - 452003, Madhya Pradesh, India		
Date of Birth/Age :	23.07.1964		
Date of Appointment :	02.09.2010		
DIN No.:	00815066		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U30007MP1999PTC013451	SSP ENTERPRISES PRIVATE LIMITED	30/09/2009	-
U45202MP2011PTC027073	SAVYASACHI REALBUILD PRIVATE LIMITED	06/01/2012	-
U45200MP2012PTC027786	COLOURS INFRABUILD PRIVATE LIMITED	22/02/2012	-
U45400MP2014PTC032650	SAVYASACHI BUILDHOME PRIVATE LIMITED	30/09/2015	-
U45200MP2014PTC033369	ZENNEXT DEVBUILD PRIVATE LIMITED	31/10/2014	-
U45200MP2014PTC033372	RAX INFRAWAY PRIVATE LIMITED	31/10/2014	-
Name :	Mr. Shashi Yadav		
Designation :	Director		
Address :	403, Rukmani Plaza, 14, Old Palasia, Indore - 452001, Madhya Pradesh, India		
Date of Birth/Age :	24.01.1964		
Date of Appointment :	02.09.2010		
DIN No.:	00815165		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U30007MP1999PTC013451	SSP ENTERPRISES PRIVATE LIMITED	15/12/2005	-
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Anoop Singh Yadav	82770
Shashi Singh Yadav	45050
J. S. Yadav	15850
Satish Yadav	15000
Sangeeta Yadav	15000
Ajay Singh Yadav	25000
Madhu Yadav	16150
Ikon Financial Consultants Private Limited, India	11500
Piyush Fiscal Limited, India	30000
Isotech Tie-up Private Limited, India	30000
RGF Fincon Private Limited, India	29500
Yashman Vyapaar Limited, India	20000
Total	335820

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	63.97
Public/Other than promoters (Body corporate)	36.03
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian) ■ Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Wholesale trading of plastic in primary form. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99611715	Plastic in primary form
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 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	Bank of Baroda	
	Branch	Not Divulged	
	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)
	Short-term borrowings		
	Bank of Baroda CC	22.329	35.025
	Bank of Baroda LC	100.000	93.902
	Total	122.329	128.927

Auditors :	
Name :	R P L A N S and Associates Chartered Accountants

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Address :	509, MS1-B, 5th Floor, New Siyaganj, VIP Road, Indore, Madhya Pradesh, India
Mobile No.:	91-9907840420
E-Mail :	rlahoti24@gmail.com
Income-tax PAN of auditor or auditor's firm :	AATFR8842C
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	SSP Enterprises Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
720000	Equity Shares	INR 10/- each	INR 7.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
335820	Equity Shares	INR 10/- each	INR 3.358 Million

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	3.358	3.358	2.558
(b) Reserves & Surplus	33.412	31.673	23.607
(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)	36.770	35.031	26.165
(3) Non-Current Liabilities			
(a) Long-term borrowings	18.078	18.032	15.102
(b) Deferred tax liabilities (Net)	0.002	0.003	0.002
(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)	18.080	18.035	15.104
(4) Current Liabilities			
(a) Short term borrowings	122.329	128.927	87.655
(b) Trade payables	5.790	13.987	7.464
(c) Other current liabilities	0.666	0.972	0.010
(d) Short-term provisions	0.863	1.788	0.717
Total Current Liabilities (4)	129.648	145.674	95.846
TOTAL	184.498	198.740	137.115
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.010	0.021	0.031
(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	11.569	11.585	1.375
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.005	0.005	0.005
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	11.584	11.611	1.411

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16.581	10.813	10.808
(c) Trade receivables	112.716	131.930	95.666
(d) Cash and cash equivalents	25.684	33.110	19.273
(e) Short-term loans and advances	15.926	6.673	8.327
(f) Other current assets	2.007	4.603	1.630
Total Current Assets	172.914	187.129	135.704
TOTAL	184.498	198.740	137.115

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	754.831	608.232	380.986
	Other Income	9.363	6.226	1.452
	TOTAL	764.194	614.458	382.438
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	743.568	587.371	366.515
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.767)	(0.006)	2.601
	Employees benefits expense	0.599	0.469	0.403
	Other expenses	5.652	8.739	3.003
	Exceptional Items	(0.094)	0.000	0.000
	TOTAL	743.958	596.573	372.522
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.236	17.885	9.916
Less	FINANCIAL EXPENSES	17.724	16.621	8.814
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.512	1.264	1.102
Less/ Add	DEPRECIATION/ AMORTISATION	0.011	0.011	0.002
	PROFIT/ (LOSS) BEFORE TAX	2.501	1.253	1.100
Less	TAX	0.762	0.387	0.340
	PROFIT/ (LOSS) AFTER TAX	1.739	0.866	0.760

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Earnings / (Loss) Per Share (INR)	5.18	2.58	2.97
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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	0.656	0.962	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.50	79.17	91.65
Account Receivables Turnover (Income / Sundry Debtors)	6.70	4.61	3.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.84	8.69	7.43
Inventory Turnover (Operating Income / Inventories)	1.22	1.65	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	2023.60	851.67	319.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.80	0.83	0.81
Debt Equity Ratio (Total Liability / Networth)	3.84	4.22	3.93
Current Liabilities to Network (Current Liabilities / Net Worth)	3.53	4.16	3.66
Fixed Assets to Network (Net Fixed Assets / Network)	0.00	0.00	0.00

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.14	1.08	1.13
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.23	0.14	0.20
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.94	0.44	0.55
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	4.73	2.47	2.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.33	1.28	1.42
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.21	1.21	1.30
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.20	0.18	0.19
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		42.01	44.05	40.17
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.33	1.28	1.42

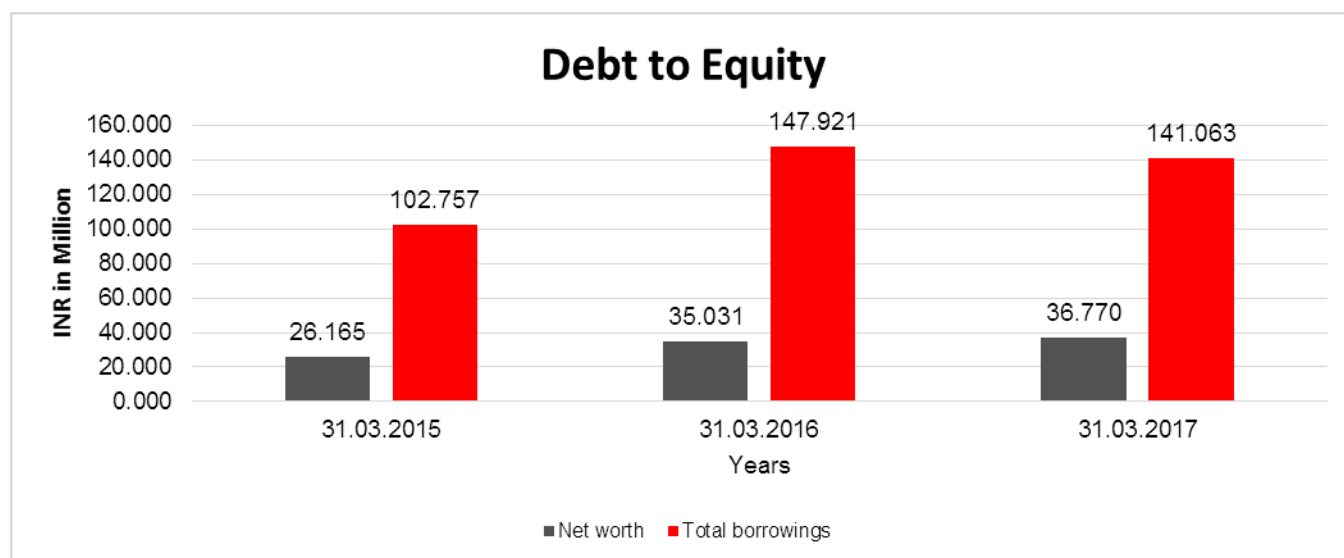
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

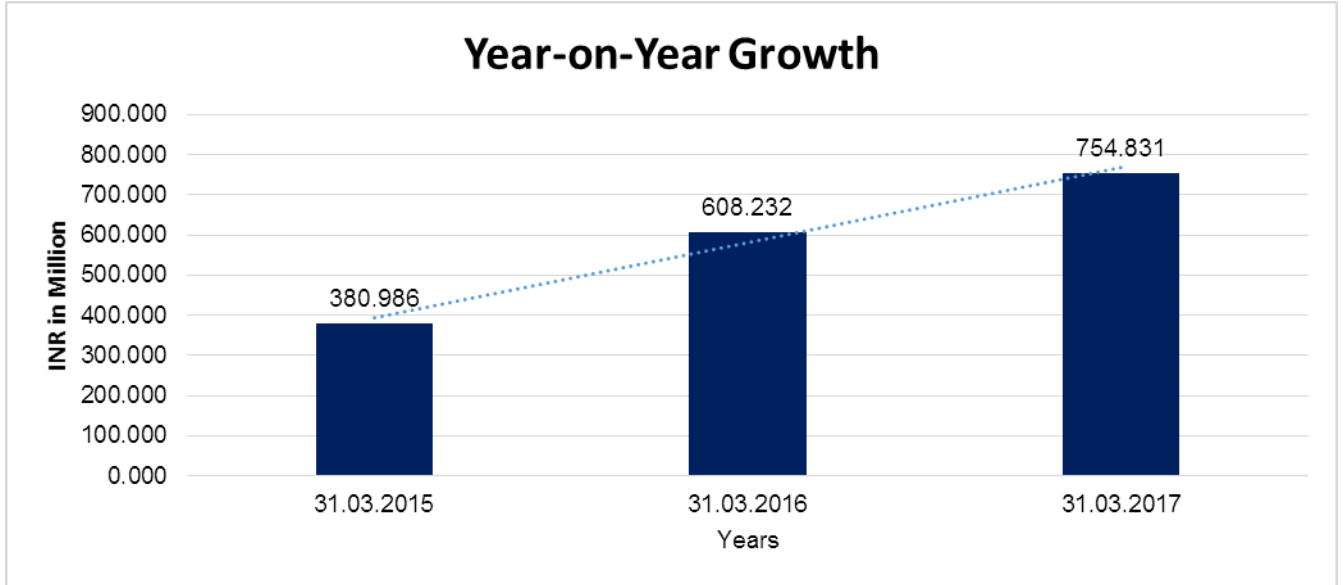
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.558	3.358	3.358
Reserves & Surplus	23.607	31.673	33.412
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	26.165	35.031	36.770
long-term borrowings	15.102	18.032	18.078
Short term borrowings	87.655	128.927	122.329
Current Maturities of Long term debt	0.000	0.962	0.656
Total borrowings	102.757	147.921	141.063
Debt/Equity ratio	3.927	4.223	3.836



YEAR-ON-YEAR GROWTH

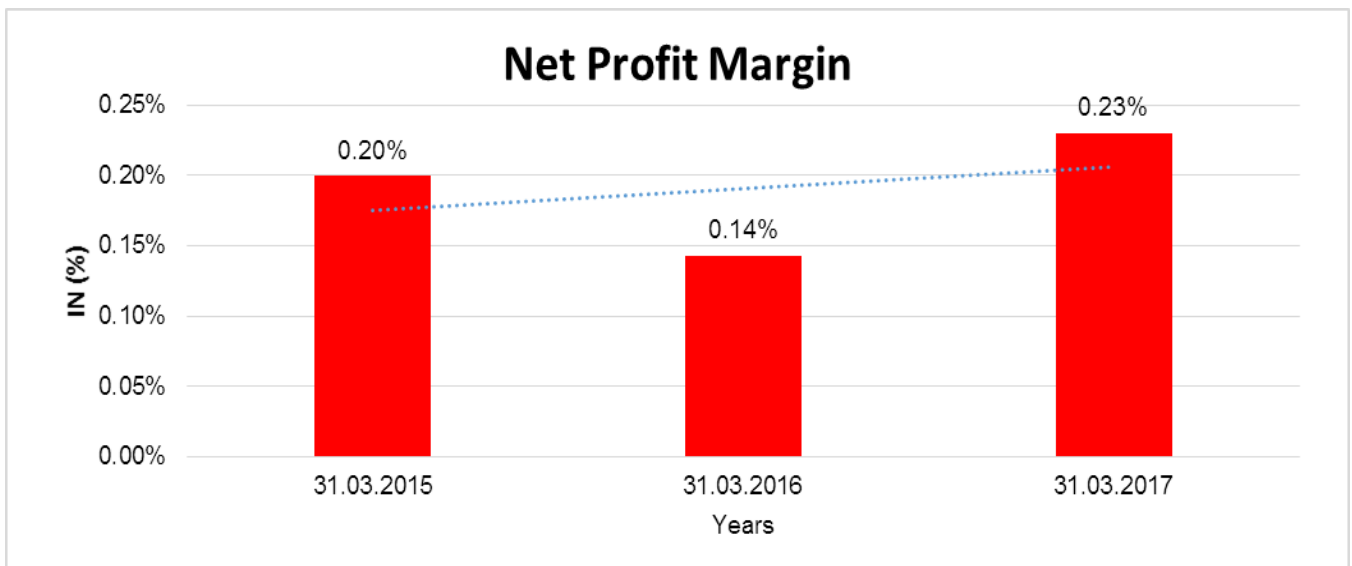
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	380.986	608.232	754.831
		59.647	24.102

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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	380.986	608.232	754.831
Profit/(Loss)	0.760	0.866	1.739
	0.20%	0.14%	0.23%



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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	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	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	Yes
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

OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the year, the company recorded total revenue of INR 764.194 Million as against INR 614.458 Million in previous year. The company has earned a net profit of INR 1.739 Million during the year as compared to INR 0.866 Million in the previous year. The Directors are hopeful that the company may be able to show better performance in coming year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Cooperates	18.078	18.032
Total	18.078	18.032

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisf action	Amount	Address
1	C677739 86	104185 98	Bank of Baroda	16/03/2 013	14/09/ 2015	-	130000000.0	A B Road Indore MADHYA PRADESH 452018 INDIA
2	C677733 17	105627 54	BANK OF BARODA	04/04/2 015	-	01/10/ 2015	30000000.0	13, OLD PALASIA,A.B. ROAD, INDORE INDORE MADHYA PRADESH 452018 INDIA

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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 74.42
UK Pound	1	INR 98.40
Euro	1	INR 86.03

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	SUD

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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