

MIRA INFORM REPORT

Report No. :	534788
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	WAAREE ENERGIES LIMITED (w.e.f. 02.05.2013)
Formerly Known As :	WAAREE ENERGIES PRIVATE LIMITED (w.e.f. 12.12.2007) WAAREE ENERGIES PRIAVE LIMITED (w.e.f. 15.10.2007) WAAREE SOLAR PRIVATE LIMITED (w.e.f. 25.04.2007) ANMOL FLUID CONNECTORS PRIVATE LIMITED
Registered Office :	602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra
Tel. No.:	91-22-66444444/06/27
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.12.1990
CIN No.: [Company Identification No.]	U29248MH1990PLC059463
Capital Investment / Paid-up Capital :	INR 1971.380 Million
IEC No.: [Import-Export Code No.]	0307047296
PAN No.: [Permanent Account No.]	AAACA4043J
CST No.:	24722102823
TIN No.:	24222102823 (Gujarat) 27610611828 (Maharashtra)
GSTN : [Goods & Service Tax Registration	(Telangana) 36AAACA4043J2ZW (Maharashtra) 27AAACA4043J1ZW

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No.]	(Madhya Pradesh) 23AAACA4043J1Z4 (Andhra Pradesh) 37AAACA4043J2ZU (Gujarat) 24AAACA4043J1Z2 (Gujarat) 24AAACA4043J2Z1
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is mainly engaged in business of Manufacturer of Solar PV Modules and setting up of Projects in solar space. (Registered Activity and Confirmed by Management)
No. of Employees	1000 (Approximately)

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 :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated on 18th December 1990 and is engaged in manufacturing, of solar photo voltaic (SPV) modules at its manufacturing facility located at Surat in Gujarat.</p> <p>The company started operations with trading in solar modules and thereafter ventured into manufacturing of solar photovoltaic (PV) modules in Surat, Gujarat in 2010.</p> <p>As per the financial record 2018, the company has achieved a fair growth in its revenue as compared to the previous year's revenue and has gained an average net profit margin.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base and equity infused by its promoters along with low debt balance sheet profile.</p> <p>Rating continues to derive strength from improvement in the financial profile of the company on the account of consistent growth in revenue and profit levels during FY 2017 which is combined with favourable solar sector outlook.</p> <p>Rating also draw comfort from the experience of the promoters with presence in</p>

	<p>diverse business segment marked by technical competence resulting in strong execution capabilities and healthy order book position providing strong revenue visibility.</p> <p>However, rating strength is partially offset by high exposure towards group companies, performance risk of the Solar Photo Voltaic (SPV) modules, volatility in raw-material prices, working capital intensive nature of operations and exposure to foreign exchange fluctuation.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>
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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)
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	ICRA
Rating	Long Term Loans (BB-)
Rating Explanation	Minimal degree of safety and moderate credit risk.
Date	09.08.2018

Rating Agency Name	ICRA
Rating	Short Term Loans (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	09.08.2018

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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 15.10.2018.

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 PARTED BY

Name :	Mr. Amar Malik
Designation :	Finance Department
Contact No.:	91-22-66444444
Date	04.10.2018

Pujan Doshi Waareen - 91-9167766799 (Ringling)

LOCATIONS

Registered Office :	602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-66444444/06/27
Fax No.:	91-22-66444400
E-Mail :	amarmallick@waaree.com waaree@waaree.com secretarial@waaree.com kiranjain@waaree.com sandeshshetty@waaree.com
Website :	http://www.waaree.com
Location:	Owned
Locality:	Commercial
Factory :	Plot No. 231, 232, 233, 234, 235, 236/ A, Ground Floor, Behind Surat Special Economic Zone, Diamond Park, Road No.2, GIDC, Sachin, Surat – 394 230, Gujarat, India
Tel. No.:	91-261-2398661
Sales Office :	Building No. 142, Unit No. 9/10, Indian Corporation Compound, Mankoli Naka, Village – Dapode, Bhiwandi, Thane – 431302, Maharashtra, India
Branch Office 1 :	Plot No: 2232, Door No: 5, 1st Street, AF-Block, Annanagar, Chennai – 600040, Tamilnadu, India
Tel. No.:	91- 44 - 26225911
Branch Office 2 :	216/25-A, Karnani Mansion, Park Street, Kolkata – 700016, West Bengal, India
Tel. No.:	91-33-40031565
Branch Office 3 :	332A, 3rd Floor, Infocity Supermall No.1, Near GH-0, Gandhinagar – 382009, Gujarat, India
E-Mail :	waaree@waaree.com
Branch Office 4 :	Sree Raghavendra Complex, 3rd Floor, #184, 3rd Cross Link Road Malleswaram , Bangalore- 560003, Karnataka, India
Tel. No.:	91-80-23565675
Branch Office 5 :	Flat No. 104, 1st Floor, Delhi Blue Apartments, Near Safdarjung Hospital, Main Ring Road, New Delhi – 110029, India
Tell. No.:	91-11-26712616
Branch Office 6 :	Duplex No. 3/2, Supphire Villa 3, Fawn Brake Avenue, Sarojini Naidu Marg, Lucknow – 226023, Uttar Pradesh, India
Branch Office 7 :	Door No: 30, Ground Floor, 6th Cross, 5th Main, Malleshwaram, Bangalore-560003, Karnataka, India

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Tel. No.:	91-80 23565675
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DIRECTORS

As on 31.03.2018

Name :	Mr. Hitesh Chimanlal Doshi
Designation :	Managing Director
Address :	93/94, Mahagiri Co-Operative Housing Society, Ashok Chakravarty Road, Kandivali (East), Mumbai - 400 101, Maharashtra, India
Date of Birth/Age :	22.02.1967
Date of Appointment :	02.05.2013
PAN No.:	AABPD0625P
DIN No.:	00293668

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2018PTC306792	ASHTAPAD MAHATIRTH FOUNDATION	20/03/2018	-
U40102MH2013PTC250652	ADIDEWA SOLAR PRIVATE LIMITED	02/12/2013	-
U40107MH2013PTC250641	DHUMKETU SOLAR PRIVATE LIMITED	02/12/2013	-
U74999MH2015NPL267469	ALL INDIA SOLAR INDUSTRIES ASSOCIATION	14/08/2015	-
U40300MH2013PTC250639	AARCUBE ENERGIES PRIVATE LIMITED	02/12/2013	-
U40104MH2013PTC250939	PATANG SOLAR PRIVATE LIMITED	11/12/2013	-
U29268MH2010PTC208770	WAAREE VALVES PRIVATE LIMITED	07/10/2010	-
U40101MH2010PTC208636	EVERSHINE SOLAR PRIVATE LIMITED	05/10/2010	-
U40106MH2010PTC208323	WAAREE INDUSTRIES PRIVATE LIMITED	27/09/2010	-
U40300MH2010PTC208944	WAAREE SOLAR THERMAL PRIVATE LIMITED	13/10/2010	-
U40100GJ2010PTC061748	WAAREE SOLAR PRIVATE LIMITED	20/12/2010	-
U40106MH2010PTC205911	SUNBLESS SOLAR PRIVATE LIMITED	24/07/2010	-
U74999MH2010PTC262736	GREENTECH POWER PRIVATE LIMITED	12/10/2011	-
U74990MH2009PTC196654	VEER TECHNO SOLUTIONS PRIVATE LIMITED	30/09/2013	-
U51109MH2009PTC189836	CESARE BONETTI INDIA PRIVATE LIMITED	23/01/2009	-
U31900MH2007PTC171987	WAAREE RETAILS PRIVATE LIMITED	25/06/2007	-
U29219MH2006PTC163370	WAAREV SENSORS PRIVATE LIMITED	26/09/2011	-

Name :	Mr. Jayesh Dhirajlal Shah
Designation :	Director
Address :	Flat No.D-203, Panchsheel Heights, Dahanukar Wadi, Kandivli (West), Mumbai - 400067, Maharashtra, India
Date of Appointment :	30.09.2015
DIN No.:	00182196

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U40106MH2010PTC208561	BLUE RAYS SOLAR PRIVATE LIMITED	30/09/2015	-
U74999MH2015PTC264509	NAVKAR ACADEMY PRIVATE LIMITED	15/05/2015	-

Name :	Mr. Viren Chimanlal Doshi		
Designation :	Whole Time Director		
Address :	94, 9 th Floor, Mahagiri Co-Operative Housing Society, Ashok Chakravarty Road, Kandivali (East), Mumbai - 400 101, Maharashtra, India		
Date of Birth/Age :	06.11.1968		
Date of Appointment :	02.05.2013		
PAN No.:	AABPD0626Q		
DIN No.:	00207121		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253MH2007PTC166988	OMNTEC WAAREE ATG PVT. LTD.	24/01/2007	-
U40300MH2015PTC269197	WAANEER SOLAR AP PROJECT PRIVATE LIMITED	13/10/2015	-
U40102MH2013PTC250652	ADIDEWA SOLAR PRIVATE LIMITED	02/12/2013	-
U40107MH2013PTC250641	DHUMKETU SOLAR PRIVATE LIMITED	02/12/2013	-
U74999MH2018PTC305543	METAFIN CLEANTECH FINANCE PRIVATE LIMITED	24/02/2018	-
U40300MH2013PTC250639	AARCUBE ENERGIES PRIVATE LIMITED	02/12/2013	-
U40104MH2013PTC250939	PATANG SOLAR PRIVATE LIMITED	11/12/2013	-
U29268MH2010PTC208770	WAAREE VALVES PRIVATE LIMITED	07/10/2010	-
U40101MH2010PTC208636	EVERSHINE SOLAR PRIVATE LIMITED	05/10/2010	-
U40106MH2010PTC208561	BLUE RAYS SOLAR PRIVATE LIMITED	03/10/2010	-
U40106MH2010PTC208323	WAAREE INDUSTRIES PRIVATE LIMITED	27/09/2010	-
U40300MH2010PTC208944	WAAREE SOLAR THERMAL PRIVATE LIMITED	13/10/2010	-
U40100GJ2010PTC061748	WAAREE SOLAR PRIVATE LIMITED	20/12/2010	-
U40106MH2010PTC205911	SUNBLESS SOLAR PRIVATE LIMITED	26/09/2011	-
U74990MH2009PTC196654	VEER TECHNO SOLUTIONS PRIVATE LIMITED	30/09/2013	-
U31900MH2007PTC171987	WAAREE RETAILS PRIVATE LIMITED	25/06/2007	-
U29219MH2006PTC163370	WAAREEV SENSORS PRIVATE LIMITED	28/07/2006	-
U32109MH1998PTC116358	WAAREE INFRASTRUCTURE & AGRITECH PRIVATE LIMITED	02/03/2000	-
Name : Mr. Hitesh Pranjivan Mehta			
Designation : Whole Time Director			
Address : F-202, Krishna Residency, Near Dalmia College, Sundar Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India			
Date of Birth/Age : 29.06.1965			
Date of Appointment : 02.05.2013			
PAN No.: AAEPM2214J			
DIN No.: 00207506			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC189836	CESARE BONETTI INDIA PRIVATE LIMITED	30/09/2014	-
U40106MH2010PTC208561	BLUE RAYS SOLAR PRIVATE LIMITED	30/09/2013	-
U40106GJ2012PTC068770	AVATAR SOLAR PRIVATE LIMITED	05/09/2013	-
Name : Binita Hitesh Doshi			
Designation : Director			

Address :	94, Mahagiri, 9th Floor, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India		
Date of Appointment :	30.09.2015		
DIN No.:	01352008		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U40102MH2010PTC206704	PATAN SOLAR PRIVATE LIMITED	30/09/2014
	U74999MH2016PTC285176	VEDAANG SOLAR PRIVATE LIMITED	26/08/2016
Name :	Mr. Samir Surendra Shah		
Designation :	Director		
Address :	35, Prabhat 78, D Desai Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	08.01.1959		
Date of Appointment :	30.09.2015		
DIN No.:	01374883		
Name :	Mr. Modesto Volpe		
Designation :	Director		
Address :	Corso Mazzini, 61, Lodi-26900, Italy		
Date of Birth/Age :	09.04.1955		
Date of Appointment :	30.09.2010		
DIN No.:	02895190		

KEY EXECUTIVES

Name :	Mr. Hitesh Pranjivan Mehta
Designation :	Chief Finance Officer
Address :	F-202, Krishna Residency, Near Dalmia College, Sundar Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India
Date of Birth/Age :	29.06.1965
Date of Appointment :	02.05.2013
PAN No.:	AAEPM2214J
Name :	Mr. Kirankumar Prakashchand Jain
Designation :	Company Secretary
Address :	501, Pranav Apartment, Eksar Road, Yoginagar Junction, Borivali (West), Mumbai – 400091, Maharashtra, India
Date of Appointment :	30.05.2018
PAN No.:	AGFPJ9741G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

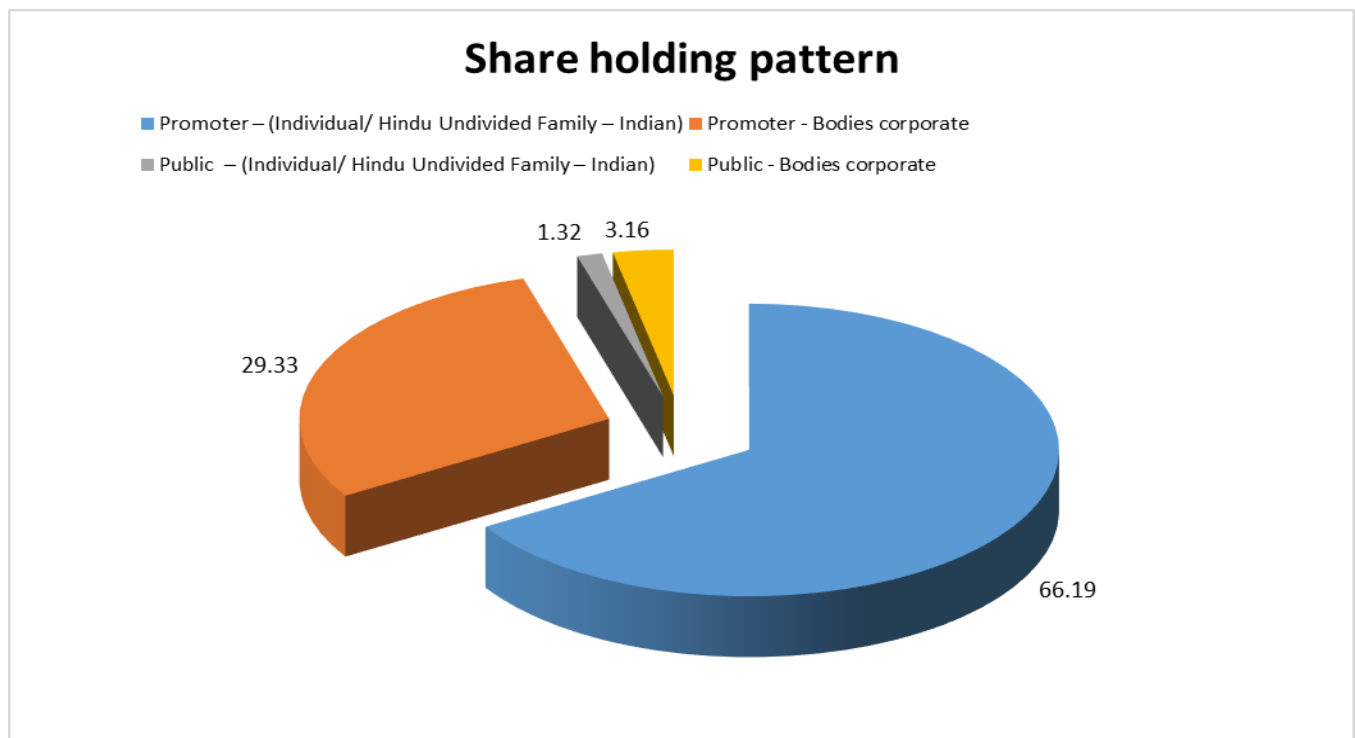
Note: SHAREHOLDING DETAILS FILE ATTACHED.

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Equity Share Break up (Percentage of Total Equity)

As on 30.12.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	66.19
Promoter - Bodies corporate	29.33
Public – (Individual/ Hindu Undivided Family – Indian)	1.32
Public - Bodies corporate	3.16
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in business of Manufacturer of Solar PV Modules and setting up of Projects in solar space. (Registered Activity and Confirmed by Management)	
Products :	Item Code No.	Product Description
	85437092	Equipment or Gadgets Based on Solar Energy

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Europe • Turkey
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Taiwan
Terms :	
Selling :	Advance Payment, L/C, and Cheque
Purchasing :	Advance Payment, L/C, and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	1000 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Industrial Finance Branch, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India
	Person Name (With	--

	Designation)		
	Contact Number	91-22-28883897	
	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)	Management non cooperative	
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from others	NA	4.588
	Term loans from banks	NA	0.000
	Short-term borrowings		
Term loans from banks	NA	404.742	
	Total	NA	409.330

Auditors :	
Name :	SGCO and Company Chartered Accountants
Address :	4A, Kaledonia HDIL, 2 nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai - 400 069, Maharashtra, India
Tel No.:	91-22-66256363
Fax No.:	91-22-66256364
Email :	info@sgco.co.in
Website:	www.sgco.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS7106D
Memberships :	Not Divulged
Collaborators :	Not Divulged
Subsidiaries (As on 31.03.2017):	<ul style="list-style-type: none"> • Waaree Solar Energy Private Limited U40106MH2008PTC183254 • Rasila International Pte. Limited, Singapore • Blue Rays Solar Private Limited U40106MH2010PTC208561
Enterprises which are owned, or have significant influence of or are partners with Key management	<ul style="list-style-type: none"> • Waaree Solar Thermal LLP • Waaree PV Technologies Private Limited U40300DL1985PTC022322

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<p>personnel and their relatives (As on 31.03.2017):</p>	<ul style="list-style-type: none"> • Wmmp Tech Private Limited U11201MH2007PTC171054 • Waaree Industries Private Limited U40106MH2010PTC208323 • WaaNeep Solar Private Limited U40300MH2014PTC254136 • Waa Mall LLP • Sunmount Engineering LLP • Dhumketu Solar LLP • Saswata Solar LLP • Waacox Energy Private Limited U40300MH2015PTC268114 • Jain Education and Empowerment Trust (JEET) • Dhata Solar LLP • Cesare Bonetti India Private Limited U51109MH2009PTC189836 • Sattva Investment Advisors Private Limited U67190MH2015PTC265982 • Omntec Waaree Atg Private Limited U29253MH2007PTC166988 • Greentech Power Private Limited U74999MH2010PTC262736
<p>Others Related Party (As on 31.03.2017):</p>	<p>Mahavir Thermoequip Private Limited U33120MH1994PTC076496</p>

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

Issued, Subscribed & Paid-up Capital: INR 1971.380 million

As on 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75822500	Equity Shares	INR 10/- each	INR 758.225 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1971.380	758.225	758.225
(b) Reserves & Surplus	257.090	1222.440	875.574
(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)	2228.470	1980.665	1633.799
(3) Non-Current Liabilities			
(a) long-term borrowings	957.130	4.588	31.106
(b) Deferred tax liabilities (Net)	0.000	0.000	42.052
(c) Other long term liabilities	50.730	0.000	0.000
(d) long-term provisions	152.570	117.679	78.121
Total Non-current Liabilities (3)	1160.430	122.267	151.279
(4) Current Liabilities			
(a) Short term borrowings	355.670	446.242	620.423
(b) Trade payables	2311.820	2244.891	1444.485
(c) Other current liabilities	603.180	817.683	814.365
(d) Short-term provisions	88.470	289.105	142.652
Total Current Liabilities (4)	3359.140	3797.921	3021.925
TOTAL	6748.040	5900.853	4807.003
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	258.010	295.820	442.672
(ii) Intangible Assets	5.090	1.905	5.373
(iii) Capital work-in-progress	271.730	0.000	1.183
(iv) Intangible assets under development	39.840	0.000	0.000
(b) Non-current Investments	3110.260	2188.727	2082.873
(c) Deferred tax assets (net)	30.930	7.514	0.000
(d) Long-term Loan and Advances	0.000	55.387	444.461
(e) Other Non-current assets	198.890	135.341	108.981
Total Non-Current Assets	3914.750	2684.694	3085.543
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	961.500	593.193	673.450
(c) Trade receivables	1037.680	1518.646	441.028
(d) Cash and cash equivalents	152.520	184.847	201.051
(e) Short-term loans and advances	542.740	913.143	401.170
(f) Other current assets	138.850	6.330	4.761
Total Current Assets	2833.290	3216.159	1721.460
TOTAL	6748.040	5900.853	4807.003

PROFIT & LOSS ACCOUNT – STANDALONE

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	12772.580	10650.401	9980.163
Other Income	108.420	182.759	29.343
TOTAL	12881.000	10833.160	10009.506
Less EXPENSES			
Cost of Materials Consumed	8314.930	6693.001	6332.586
Purchases of Stock-in-Trade	2518.460	2141.903	1849.860
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(281.200)	24.887	3.170
Employees benefits expense	353.300	251.406	222.646
Other Manufacturing and EPC Project Expenses	569.450	0.000	0.000
Prior Period Items	0.000	111.975	0.000
Sales, Administrative Expenses, Other Expenses	723.900	818.990	995.620
TOTAL	12198.840	10042.162	9403.882
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	682.160	790.998	605.624
Less FINANCIAL EXPENSES	184.180	118.873	155.591
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	497.980	672.125	450.033
Less DEPRECIATION/ AMORTISATION	75.060	79.258	70.505
PROFIT/ (LOSS) BEFORE TAX	422.920	592.867	379.528
Less TAX	169.910	246.002	151.536
PROFIT/ (LOSS) AFTER TAX	253.010	346.865	227.992

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Earnings / (Loss) Per Share (INR)	1.29	5.06	3.01
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	31.597	30.860
Cash generated from operations	NA	435.255	809.310
Net cash flow from operating activity	NA	399.139	687.930

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.65	52.05	16.13
Account Receivables Turnover (Income / Sundry Debtors)	12.31	7.01	22.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.89	92.74	64.44
Inventory Turnover (Operating Income / Inventories)	0.71	1.33	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	1.19	2.66	1.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.64	0.64
Debt Equity Ratio (Total Liability / Networth)	0.59	0.23	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.92	1.85
Fixed Assets to Networth	0.26	0.15	0.27

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.70	6.65	3.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.98	3.26	2.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.75	5.88	4.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.35	17.51	13.95

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.84	0.85	0.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.69	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)		0.67	0.59	0.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.84	0.85	0.57

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

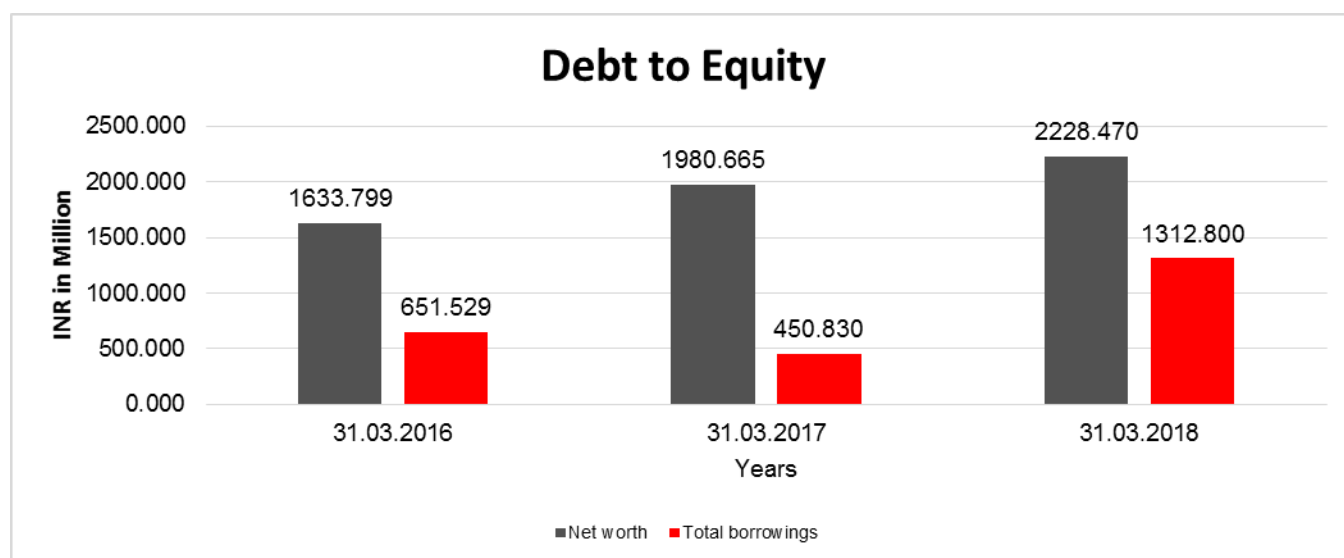
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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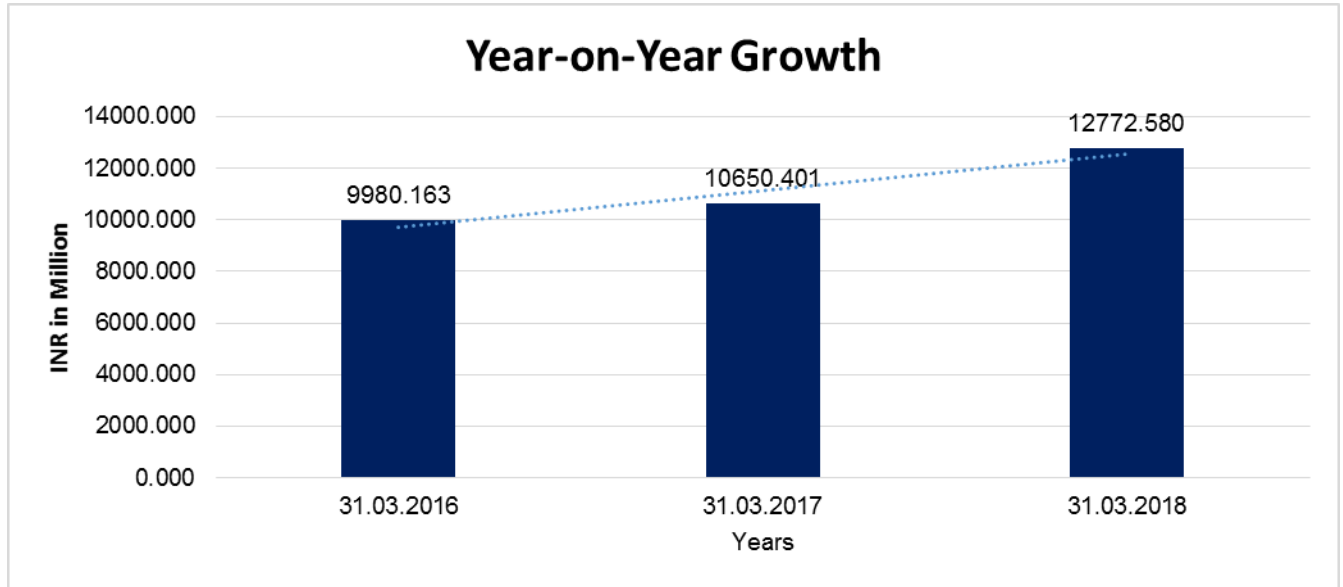
Share Capital	758.225	758.225	1971.380
Reserves & Surplus	875.574	1222.440	257.090
Net worth	1633.799	1980.665	2228.470
long-term borrowings	31.106	4.588	957.130
Short term borrowings	620.423	446.242	355.670
Total borrowings	651.529	450.830	1312.800
Debt/Equity ratio	0.399	0.228	0.589



YEAR-ON-YEAR GROWTH

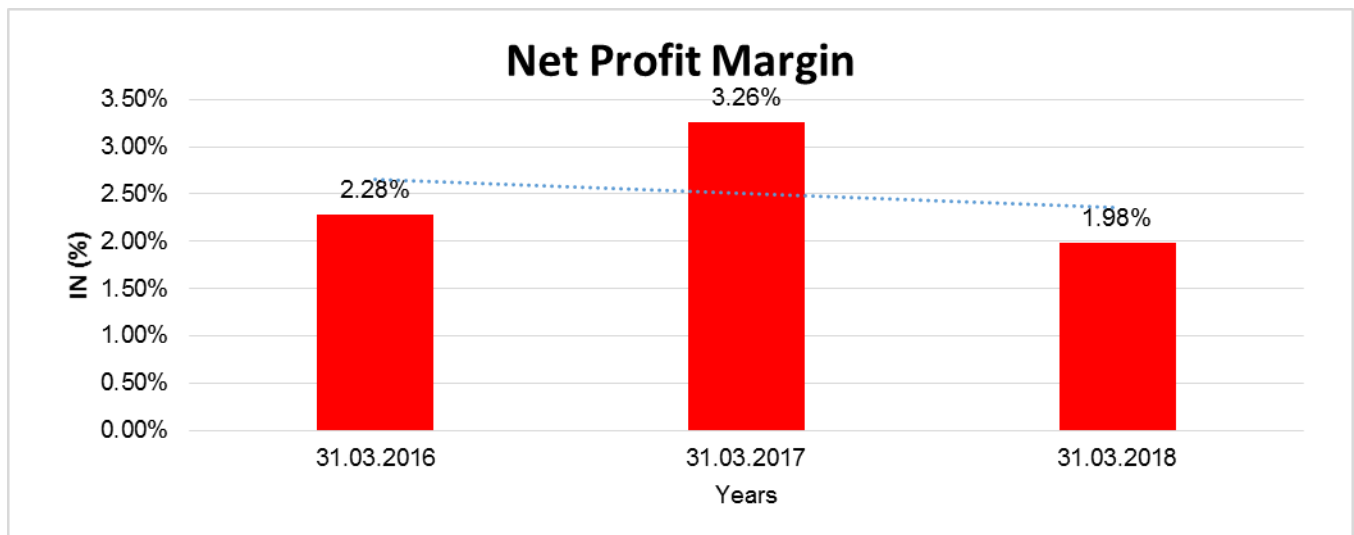
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9980.163	10650.401	12772.580
		6.716	19.926

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9980.163	10650.401	12772.580
Profit	227.992	346.865	253.010
	2.28%	3.26%	1.98%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1971.380	758.225
(b) Reserves & Surplus	(213.730)	774.917
(c) Money received against share warrants	0.000	0.000
(2) Minority Interest	0.000	719.313
Total Shareholders' Funds (1) + (2)	1757.650	2252.455
(3) Non-Current Liabilities		
(a) long-term borrowings	4106.850	3449.981
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	991.240	0.000
(d) long-term provisions	152.780	118.882
Total Non-current Liabilities (3)	5250.870	3568.863
(4) Current Liabilities		
(a) Short term borrowings	507.800	532.866
(b) Trade payables	2057.710	2253.248
(c) Other current liabilities	1134.040	1016.886
(d) Short-term provisions	88.760	289.882
Total Current Liabilities (4)	3788.310	4092.882
TOTAL	10796.830	9914.200
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	556.120	4404.522
(ii) Intangible Assets	5.090	10.907
(iii) Capital work-in-progress	271.730	566.287
(iv) Intangible assets under development	4729.680	0.000
(v) Goodwill	115.230	0.000
(b) Non-current Investments	819.740	957.394
(c) Deferred tax assets (net)	37.300	12.950
(d) Long-term Loan and Advances	0.000	492.686
(e) Other Non-current assets	441.530	135.615
Total Non-Current Assets	6976.420	6580.361

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(2) Current assets		
(a) Current investments	144.360	0.000
(b) Inventories	985.260	594.299
(c) Trade receivables	951.290	1348.775
(d) Cash and cash equivalents	285.180	213.468
(e) Short-term loans and advances	664.540	1048.269
(f) Other current assets	789.780	129.028
Total Current Assets	3820.410	3333.839
TOTAL	10796.830	9914.200

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	13410.090	9917.179
	Other Income	162.420	190.138
	TOTAL	13572.510	10107.317
Less	EXPENSES		
	Cost of Materials Consumed	8250.300	5543.509
	Purchases of Stock-in-Trade	2519.730	2153.523
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(303.750)	31.957
	Employees benefits expense	361.620	227.346
	Sales, Administrative Expenses, Other Expenses	903.660	0.000
	Other Manufacturing and EPC Project Expenses	573.480	899.685
	Prior Period Items	0.000	111.975
	Share of Profit / Loss	0.030	0.000
	TOTAL	12305.070	8967.995
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1267.440	1139.322
Less	FINANCIAL EXPENSES	571.950	526.568
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	695.490	612.754
Less	DEPRECIATION/ AMORTISATION	281.560	233.490
	PROFIT/ (LOSS) BEFORE TAX	413.930	379.264

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Less	TAX	171.670	244.942
	PROFIT/ (LOSS) AFTER TAX	242.260	134.322
	Earnings / (Loss) Per Share (INR)	1.23	2.55

LEGAL CASES

**CHIEF JUDICIAL MAGISTRATE, LUDHIANA
CASE DETAILS**

Case Type: COMA - COMPLAINT ACT
Filing Number: 9322/2016 Filing Date: 15-06-2016
Registration Number: 6264/2016 Registration Date: 15-06-2016
CNR Number: PBLD03-009106-2016

CASE STATUS

First Hearing Date: 21st July 2016
Next Hearing Date: 23rd May 2017
Stage of Case: Appearance
Court Number and Judge: 23-Judicial Magistrate - 1st Class
Petitioner and Advocate
1) M/s Strut Sol Energy Private Limited
Address - INDUSTRIAL AREA-C , DHANDARI KALAN, LUDHIANA
Advocate- S.M. GULATI

Respondent and Advocate

1) M/s Waaree Energies Ltd
Address - M/S WAAREE ENERGIES LTD, 602, WESTERN EDGE-1, WESTERN EXPRESS HIGHWAY,
BORIVALI, MUMBAI-4000966

ACTS

Under Act(s)		Under Section(s)		
Negotiable Instruments Act		138		
HISTORY OF CASE HEARING				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
6264/2016	Judicial Magistrate - 1st Class	21-07-2016	10-08-2016	Appearance
6264/2016	Judicial Magistrate - 1st Class	10-08-2016	31-08-2016	Evidence
6264/2016	Judicial Magistrate - 1st Class	31-08-2016	26-09-2016	Evidence
6264/2016	Judicial Magistrate - 1st Class	26-09-2016	21-10-2016	Evidence

6264/2016	Judicial Magistrate - Ist Class	21-10-2016	11-11-2016	Evidence
6264/2016	Judicial Magistrate - Ist Class	11-11-2016	01-12-2016	Evidence
6264/2016	Judicial Magistrate - Ist Class	01-12-2016	20-12-2016	Evidence
6264/2016	Judicial Magistrate - Ist Class	20-12-2016	18-01-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	18-01-2017	13-02-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	13-02-2017	14-03-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	14-03-2017	28-03-2017	Evidence
6264/2016	Judicial Magistrate - Ist Class	28-03-2017	23-05-2017	Appearance

ORDERS

Order Number	Order Date	Order Details
1	21-07-2016	Copy of order
2	31-08-2016	Copy of order
3	11-11-2016	Copy of order
4	18-01-2017	Copy of order

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	Yes
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

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "36/37, Damji Shyamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India" to the present address w.e.f. 01.10.2011.

CORPORATE INFORMATION (As on 31.03.2017):

Subject is a Limited Company registered in India, under Companies Act 1956, and was incorporated in December 1990. The Company is mainly engaged in business of manufacture of Solar PV Modules & setting up of Projects in solar space. The principal place of business is at Mumbai, India & the plant is located at Surat, India.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Interoperate deposits	NA	41.500
Total	NA	41.500

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7530 5904	100150 677	INDIAN RENEWABLE ENERGY DEVELOPMENT	10/01/2018	-	-	519652000.0	INDIA HABITAT CENTRE 1ST FLOOR EAST COURT CORE 4 A LODHI ROAD NEW DELHI De 110003IN

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			AGENCY LIMITED					
2	G7434 0415	100150 694	VISTRA ITCL (INDIA) LIMITED	01/12/2 017	-	-	1000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma400051IN
3	C75486 332	106122 17	Centbank Financial Services Limited	11/12/2 015	-	-	2475000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East), 55 Mahatma Gandhi Road, Fort, Mumbai MH400001IN
4	G7757 9308	105329 53	PTC INDIA FINANCIAL SERVICES LIMITED	09/10/2 014	25/01/2 018	-	4237500000.0	7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place New Delhi De 110066IN
5	C34008 243	105318 86	PTC INDIA FINANCIAL SERVICES LIMITED	26/09/2 014	-	-	3000000000.0	7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place New Delhi DL 110066IN
6	B62873 781	103227 72	STATE BANK OF INDIA	23/11/2 011	03/11/2 012	-	1000000000.0	INDUSTRIAL FINANCE BRANCH, S.V. ROAD, MALAD (WEST) MUMBAI MH400064IN
7	G7610 9594	106122 18	Centbank Financial Services Limited	23/12/2 015	-	07/02/2 018	2475000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East), 55 Mahatma Gandhi Road, Fort, Mumbai MH400001IN
8	C78195 823	105898 10	PINKY VENTURES PRIVATE LIMITED	12/08/2 015	-	28/01/2 016	200000000.0	6TH FLOOR, SIDDHIVINAYAK CHAMBERS, OPP MIG CLUB GANDHI NAGAR, BANDRA (EAST) MUMBAI MH400051IN
9	B25896 002	100871 34	STATE BANK OF INDIA	31/01/2 008	01/08/2 009	10/03/2 011	310000000.0	JAY PRAKASH NAGAR, ASPM BUILDING, J.P. ROAD, GOREGAON (EAST), MUMBAI MH400063IN

FIXED ASSETS (As on 31.03.2017):

Tangible Assets

- Leasehold Land

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- Freehold Land
- Building
- Plant and Machinery
- Electrical Installation
- Solar Power Plant
- Computer and Printers
- Office Equipments
- Furniture and Fixture
- Vehicles
- Leasehold Improvement

Intangible Assets

- Goodwill
- Computer Software

WEBSITE:

PRESS RELEASE:

WAAREE ENERGIES TRIPLES CAPACITY WITH VAPI SOLAR PANEL PLANT

Jun 18 2018: Mumbai:

Waaree Energies Ltd has tripled its solar photovoltaic (PV) module manufacturing capacity with a new 1 gigawatt (GW) facility in Vapi.

This is in addition to the existing 500 megawatts (MW) plant in Surat, said Sunil Rathi, director of sales and marketing at Mumbai-based Waaree Energies. "The plan is to increase this to 2GW soon," he added. "Right now, they are building panels of more than 4MW every day."

Waaree's focus is on rooftop solar installations. It has already built a network of 250 franchises across India and plans to reach a franchisee count of 1000 by end-2018. It also has 200MW of engineering, procurement and construction projects in the pipeline. Last December, the firm had raised INR 1000.000 million in structured finance from Centrum Financial Services Ltd and a south-east Asian private equity fund. It reported net profit of INR 242.200 million in FY18, marginally lower than the INR 248.800 million in FY17.

Though the centre's decision to increase India's renewable energy production target to 227GW by 2022, from the earlier 175GW, is good news for the sector, Waaree has been struggling to compete with cheap imports from China. With Beijing scaling down its solar energy targets and subsidies, India has become an easy market for Chinese solar panel producers to sell their excess stock.

"Dumping by China and the volatility in the rupee are two of major issues that local PV manufacturers are facing," said Rathi. "It is nearly impossible to compete with China's distress selling. Their products sell at a 5-15% discount to locally made products."

The government increased India's renewable energy production target to 227 GW by 2022 instead of the earlier figure of 175 GW. However, about 86% of solar photo voltaic modules used in India today are imported from

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China, Rathi said. While that is good news for power producers, who have access to cheaper inputs, it doesn't augur well for local module manufacturers. "They can't drive an industry's growth through imported inputs," Rathi said. "Nobody expected solar tariffs would fall to INR 2.44/unit so quickly. I think if there's even a small increment in price, it will help the local industry."

Waaree has also tied up with third party equipment suppliers to manufacture batteries. "They shall provide energy storage solutions for utility scale (grid-connected) storage products globally as well as for retail solutions in lead acid as well as lithium ion batteries," Rathi added.

The company's entry into being an independent power producer (IPP) has, for the time being, been shelved. "Being an IPP has requires massive equity investments; for now, they would rather focus on manufacturing," Rathi added. Waaree has 200 MW of solar assets that it owns and that it has been attempting to sell for over six months. The company was in talks with ReNew Power Ventures, one of the biggest IPPs in the country, but talks fell through earlier this year. "They're in talks with a few other players, including ReNew again, to sell these assets. It would be premature to say anything more now," Rathi explained.

INDIA: RENEW POWER MULLS PURCHASE OF WAAREE ENERGIES SOLAR PORTFOLIO – REPORTS

ReNew Power Ventures, which is backed by Goldman Sachs, is exploring an opportunity to acquire the solar assets of Waaree Energies ahead of a planned IPO, reports Mint

December 29, 2017: Media reports in India suggest that ReNew Power Ventures – a Goldman Sachs-backed clean energy developer with a portfolio of 3.5 GW of operational wind and solar projects – is mulling the purchase of Waaree Energies' solar power projects as it looks to boost its portfolio ahead of a planned initial public offering (IPO).

Mint reports that ReNew Power wants to consolidate its leadership position as India's largest clean energy firm, and has targeted an operational portfolio of 11 GW – comprising wind and solar – within the next five years.

Waaree Energies is a leading solar module manufacturer in India and has one of the largest fabs in the country – a 500 MW plant in Surat, Gujarat. Neither parties were willing to discuss any details of the deal, but Mint understands from two people close to the matter that ReNew Power is intent on furthering its consolidation of the Indian solar market.

The company's other backers include Japan's JERA Co. Inc – which owns a 10% stake – the Global Environment Fund, the Asian Development Bank and the Abu Dhabi Investment Authority. Current estimates put ReNew Power's market value at \$2 billion.

Last week, Waaree Energies raised approximately \$15 million (INR 1 billion) through a structured financing deal with a group of investors led by Centrum Financial Services.

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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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