

## MIRA INFORM REPORT

<b>Report No. :</b>	534819
<b>Report Date :</b>	17.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELLIOTT COMPANY
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, Delaware
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized )
<b>Date of Incorporation :</b>	1895
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Designs, manufactures, and services critical turbomachinery for oil and gas, refining, liquefied natural gas, boil off gas, offshore compression, petrochemical, ethylene, plant oils, and power generation markets
<b>No. of Employees :</b>	1200

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	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

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	ELLIOTT COMPANY
Trade Name	ELLIOTT
ID	ID
ID Details	2127087
Creation Date	1895
Incorporation Date	5/22/1987
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, Wilmington, DELAWARE, USA
Operative Address	901 N. Fourth Street Jeannette, PA 15644, USA
Telephone	724-527-2811
Fax	NA
Legal Form	CORPORATION
E-Mail	NA
Registered In	DELAWARE
Website	<a href="http://www.elliott-turbo.com">www.elliott-turbo.com</a>
Contact	Yasuyuki Uruma - Chief Executive Officer
Staff	1200
Activity	SIC Code: 3563, Air and Gas Compressors NAICS Code: 333912, Air and Gas Compressor Manufacturing

## **BANKS**

Name of Bank	Reported Amount
Bank of America	
Description	-

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## **HISTORY**

### History

Elliott Company was founded in 1895.

### Key Developments

#### Elliott Wins Contract for China Hengli Petchem Complex

May 19 17

Elliott Group has won a contract to supply compressors and related equipment to the Hengli refining and petrochemicals complex under construction in Dalian, China. The order includes 22 compression trains and 28 casings for 14 different services, including pressure swing adsorption, continuous catalyst regeneration (CCR), naphtha hydrotreating, aromatics, propane/isobutane dehydrogenation, and sulphuric acid alkylation. Elliott does not disclose the value of the contracts it wins. When the Hengli complex comes on line in 2019 it will provide high-purity paraxylene (PX) as feedstock for Hengli's existing purified terephthalic acid (PTA) plants. ICIS has reported the Hengli complex's PX capacity at 4.5m tonnes/year. China aims to more than double its PX production capacity over the next three years, with six new plants expected to come on stream as the country continues to work toward reducing its reliance on imports. In addition to PX, the Hengli complex will produce gasoline and diesel fuels that meet China's clean fuel specifications, as well as jet fuel, base lubrication oils, aromatics, and liquefied petroleum gas (LPG).

#### Elliott Group Appoints Mark Cain as Vice President of Human Resources

May 15 17

Elliott Group has announced that Mark Cain has joined the company as Vice President of Human Resources, effective May 1, 2017. Cain, who brings three decades of executive human resources (HR) management experience to Elliott, will report directly to Chief Operating Officer, Michael Lordi. As a key member of the executive team, Cain will oversee Elliott's global HR practices, policies, and operations including labor relations, compensation and benefits, training, talent acquisition, and leadership development. Cain succeeds Brian Lapp, who retired after ten years with Elliott.

### Parent Company

Elliott Company operates as a subsidiary of:  
Ebara Corporation  
20-1 Nakasode

Sodegaura-Shi  
Chiba-Ken, 299-0296, Japan

## **PRINCIPAL ACTIVITY**

### General Description

Elliott Company designs, manufactures, and services critical turbomachinery for oil and gas, refining, liquefied natural gas, boil off gas, offshore compression, petrochemical, ethylene, plant oils, and power generation markets in the United States and internationally.

### Service/Product Description

It offers centrifugal and axial compressors, steam turbines, steam turbine generators, power recovery expanders, controls systems, and related auxiliary equipment, such as lubrication, and sealing and fueling systems. The company also provides repair services, spare parts, field services, engineered solutions, system packaging, lubrication/seal/piping systems, specialty coatings, high-speed balance, and technical training services. Its products are used in various applications, including oil and gas production and processing, refineries, chemical processing plants, steel mills, electric generating stations, sugar mills, paper mills, plant oil processing plants, and municipal steam and waste facilities.

### Sales

Wholesale

### Operations Area

National and International

### Export To

Bolivia, Ecuador

### Employees

1200 employees

### Payments With Suppliers

Slow but Correct

### Brands

#### Brand

#### Comments

FSELLIOTT

-

POS-E-COAT

-

### Clients

#### Name of Client

#### Country

#### Comments

Ypfb Refinacion S.A.

Bolivia

-

MONTERREY AZUCARERA Ecuador -  
LOJANA CA MALCA  
Comments -

Suppliers  
Supplier Name Country Comments  
There are not informed suppliers  
Comments -

## **LOCATION**

Headquarters 901 N. Fourth Street Jeannette, PA 15644, USA  
Branches 301 North 4th Street Jeannette, PA 15644, USA  
10485 BUSCH DR N JACKSONVILLE, FL, 32218-5600  
United States  
1301 N INDIANA AVE CROWN POINT, IN, 46307-  
2739 United States  
10940 W SAM HOUSTON PKWY N STE 150  
HOUSTON, TX, 77064-5771 United States  
2001 W SAM HOUSTON PKWY N HOUSTON, TX,  
77043-2421 United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange NO  
Capital NA  
Shareholders (%) Elliott Company operates as a subsidiary of:  
Ebara Corporation  
20-1 Nakasode  
Sodegaura-Shi  
Chiba-Ken, 299-0296, Japan  
Management Yasuyuki Uruma - Chief Executive Officer  
Michael Lordi - Chief Operating Officer  
Subsidiary Companies Elliott Turbomachinery Ltd.  
Thornycroft Industrial Estate  
Worting Road  
Unit 120  
Basingstoke, RG21 8BJ  
United Kingdom



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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Related Companies

EBARA Technologies, Inc.  
51 Main Avenue  
Sacramento, CA 95838  
United States

## **FINANCIAL INFORMATION**

General Description

The company does not make its financial statements public. The following information has been provided by private sources:

Year/Currency

2017 USD

Sales

460.000.000

Money Flow

Normal

Financial Figures

We attach the parent company's last financial statement.

## **LEGAL FILINGS**

Government Contracts Won

Largest Contracts

Department of the Air Force  
Department of Defense  
Compressors and Vacuum Pumps  
September 23, 2008 \$411,031

Department of the Air Force  
Department of Defense  
Maintenance, Repair or Alteration of EPG Facilities -  
Coal  
April 02, 2001 \$255,601

Department of the Air Force  
Department of Defense  
Compressors and Vacuum Pumps  
September 29, 2011 \$209,160

Department of the Air Force  
Department of Defense  
Compressors and Vacuum Pumps  
May 23, 2012 \$162,080

Federal Acquisition Service

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Lawsuits

Sets, Kits and Outfits of Hand Tools  
November 15, 1999 \$35,000  
Perry v. CBS Corporation et al  
Plaintiff: Frank Perry  
Defendant: CBS Corporation, Crane Co., Elliott  
Company, Foster Wheeler, LLC and General Electric  
Company  
Cross\_claimant: Foster Wheeler, LLC and General  
Electric Company  
Cross\_defendant: Foster Wheeler, LLC, CBS  
Corporation, Crane Co., Elliott Company and General  
Electric Company  
Case Number: 3:2017cv01930  
Filed: November 17, 2017  
Court: Connecticut District Court  
Office: New Haven Office  
County: New London  
Presiding Judge: Alvin W. Thompson  
Nature of Suit: Asbestos Personal Injury Product  
Liability  
Cause of Action: 28:1442  
Jury Demanded By: Both

Donohue et al v. CBS Corporation et al  
Plaintiff: Michael B Donohue and Anne Donohue  
Defendant: CBS Corporation, ABB, Inc., Air & Liquid  
Systems Corporation, Alfa Laval Inc., BW/IP, Inc.,  
Carrier Corporation, Crane Co., Eaton Corporation, as  
successor-in-interest to Eaton Electrical Inc., and  
Cutler-Hammer, Inc., Elliott Company, Fairbanks  
Company (The), Flowserve US Inc., FMC Corporation,  
Gardner Denver Inc., Goodyear Tire & Rubber  
Company (THE), GOULDS PUMPS LLC, Grinnell LLC,  
Honeywell International Inc., ITT LLC, JENKINS BROS,  
John Crane Inc., Nash Engineering Company (THE),  
Union Carbide Corporation, Viad Corp., Warren Pumps  
LLC, Weir Valves & Controls USA Inc., William Powell  
Company and Atwood & Morrill Co., Inc.  
Debtor: Viking Pump Inc. and The City Of New York  
Cross\_claimant: Flowserve US Inc., Crane Co. and  
Carrier Corporation  
Cross\_defendant: Flowserve US Inc., ABB, Inc., Air &  
Liquid Systems Corporation, Alfa Laval Inc., BW/IP,  
Inc., CBS Corporation, Carrier Corporation, Crane Co.,  
Eaton Corporation, as successor-in-interest to Eaton  
Electrical Inc., and Cutler-Hammer, Inc., Elliott  
Company, FMC Corporation, Fairbanks Company  
(The), GOULDS PUMPS LLC, Gardner Denver Inc.,  
Goodyear Tire & Rubber Company (THE), Grinnell

LLC, Honeywell International Inc., ITT LLC, JENKINS BROS, John Crane Inc., Nash Engineering Company (THE), Union Carbide Corporation, Viad Corp., Warren Pumps LLC, Weir Valves & Controls USA Inc., William Powell Company and Viking Pump Inc.

Case Number: 1:2017cv07232

Filed: September 22, 2017

Court: New York Southern District Court

Office: Foley Square Office

Presiding Judge: William H. Pauley

Nature of Suit: Asbestos Personal Injury Product Liability

Cause of Action: 28:1441

Jury Demanded By: Defendant

Rolfe v. General Electric Company et al

Plaintiff: Frank Rolfe

Defendant: General Electric Company, CBS Corporation, Crane Co., Elliott Company and Foster Wheeler, LLC

Cross\_claimant: Foster Wheeler, LLC

Cross\_defendant: Foster Wheeler, LLC, CBS

Corporation, Crane Co., Elliott Company and General Electric Company

Special\_master: James Hawkins

Case Number: 3:2017cv01495

Filed: September 6, 2017

Court: Connecticut District Court

Office: New Haven Office

County: New London

Presiding Judge: Vanessa L. Bryant

Referring Judge: Janet C. Hall

Nature of Suit: Asbestos Personal Injury Product Liability

Cause of Action: 28:1441

Jury Demanded By: Plaintiff

Kocol v. CBS Corporation et al

Plaintiff: Howard Kocol

Defendant: CBS Corporation, Crane Co., Elliott Company, Foster Wheeler, LLC and General Electric Company

Cross\_claimant: Foster Wheeler, LLC

Cross\_defendant: CBS Corporation, Crane Co., Elliott Company and General Electric Company

Case Number: 3:2017cv01117

Filed: July 6, 2017

Court: Connecticut District Court

Office: New Haven Office

Trademarks

County: New London  
Presiding Judge: Victor A. Bolden  
Nature of Suit: Asbestos Personal Injury Product  
Liability  
Cause of Action: 28:1441  
Jury Demanded By: Defendant  
FSELLIOTT  
Lubricating oil  
Owned by: Elliott Company  
Serial Number: 86159173

POS-E-COAT  
Applying protective coatings to metal  
Owned by: Elliott Company  
Serial Number: 85294069

POS-E-COAT  
Rotating equipment, namely, compressors and turbines  
other than for land vehicles having a rotor with a  
protective coating...  
Owned by: ELLIOTT COMPANY  
Serial Number: 85286685

POS-E-COAT  
Rotating equipment, namely, compressors and turbines  
other than for land vehicles having a rotor with a  
protective coating...  
Owned by: ELLIOTT COMPANY  
Serial Number: 85286319

Patents Registered

POS-E-STOP  
Fail-safe turbine trip block, namely, an electro-hydraulic  
solenoid valve assembly used to dump hydraulic fluid  
from a trip...  
Owned by: Elliott Company  
Serial Number: 77266194  
TURBOMACHINERY STATIONARY VANE  
ARRANGEMENT FOR DISK AND BLADE  
EXCITATION REDUCTION AND PHASE  
CANCELLATION  
Publication number: 20140322001  
Abstract: A turbomachine includes a plurality of rotating  
blades adjacent to a plurality of stationary vanes  
attached to a stationary casing. Stationary vanes are  
spaced apart circumferentially with equal spacing  
around an inner perimeter of the casing. Optionally,  
stationary vanes are offset radially and/or  
circumferentially. Stationary vanes may alternate with  
leading and/or trailing edges at different distances from

the rotating blades. In one embodiment, stationary vanes have tapered leading and/or trailing edge angles to homogenize flow and reduce stator wake excitation, flow excitation, and acoustic excitation due to interaction with spinning modes of acoustic pressure pulsations at rotating blade passing frequency.

Type: Application

Filed: March 14, 2013

Publication date: October 30, 2014

Applicant: Elliott Company

Inventor: Elliott Company

Stepped labyrinth damper seal

Publication number: 20070069477

Abstract: An apparatus for restricting axial leakage flow through the clearance between a rotating shaft and a seal stator comprises a stepped shaft surface and seal stator having a plurality of damper sections and being interleaved and adjacent.

Type: Application

Filed: June 18, 2004

Publication date: March 29, 2007

Applicant: Elliott Company

Inventors: Jiming Li, Pranabesh De Choudhury

Hybrid abradable labyrinth damper seal

Publication number: 20060267289

Abstract: An apparatus for restricting axial leakage flow along a rotating shaft comprises an abradable labyrinth seal and an adjacent damper seal. Normally, the abradable labyrinth is upstream of the damper seal and there is a plurality of labyrinth and damper seal segments adjacent and interleaved along the shaft.

Type: Application

Filed: June 18, 2004

Publication date: November 30, 2006

Applicant: ELLIOTT COMPANY

Inventors: Jiming Li, Pranabesh Choudhury

Four-Bearing Rotor System

Publication number: 20070292262

Abstract: A bearing apparatus for reducing vibrations in a compressor shaft (17) carrying a rotating compressor (10) is provided. The bearing apparatus comprises a first bearing (14) for supporting the shaft (17) and a second bearing (13) spaced outboard from the first bearing (14) for producing a moment on the shaft and additional damping counter to the direction of vibrations.

Type: Application  
Filed: June 30, 2005  
Publication date: December 20, 2007  
Applicant: Elliott Company  
Inventors: M. Gresh, James Shurina, Francis Kushner

Four-bearing rotor system  
Patent number: 7726883  
Abstract: A bearing apparatus for reducing vibrations in a compressor shaft (17) carrying a rotating compressor (10) is provided. The bearing apparatus comprises a first bearing (14) for supporting the shaft (17) and a second bearing (13) spaced outboard from the first bearing (14) for producing a moment on the shaft and additional damping counter to the direction of vibrations.

Type: Grant  
Filed: June 30, 2005  
Date of Patent: June 1, 2010  
Assignee: Elliott Company  
Inventors: M. Theodore Gresh, James Shurina, Francis Kushner  
No found.

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1895, Elliott Company is an organization in the Air and Gas Compressor Industry headquartered in Jeannette, PA. The company has 1200 regular employees and generates an estimated \$460 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Bolivia and Ecuador. It is ACTIVE in business with medium credit risk.

## **RISK INFORMATION**

Debts

Medium

Payments

Slow but Correct

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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Cash Flow Normal  
State Active

**INTERVIEW**

First Name NA  
Position Receptionist  
Comments She confirmed the name of the company, the address of the headquarters, the name of the Chief Executive Officer and the year of creation. However, she was reluctant to provide any further information.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
USD	1	INR 73.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

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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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