

MIRA INFORM REPORT

Report No. :	537658
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	PORITE INDIA PRIVATE LIMITED
Registered Office :	Plot No. A-1/2/1, Phase II, Chakan Industrial Area, Chakan MIDC, Taluka Khed Pune – 410501, Maharashtra
Tel. No.:	91-2135-646402
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.2015
CIN No.: [Company Identification No.]	U28113PN2015FTC154122
Capital Investment / Paid-up Capital :	INR 715.000 Million
PAN No.: [Permanent Account No.]	AAICP0247K
GSTN : [Goods & Service Tax Registration No.]	27AAICP0247K1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing and sale of diversified powder metallurgy products. [Registered Activity]
No. of Employees :	Information denied 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 1200000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Porite Singapore (Pte) Limited" Singapore. The company was incorporated in the year 2015 having moderate track.</p> <p>For the financial year 2018, the company has achieved average revenue of INR 27.724 Million and reported heavy loss from its operational activities.</p> <p>Rating also remains constrained on account of huge accumulated losses registered along with company's short track record of business operation.</p> <p>However, the rating weakness is partially offset by strong support company derives from its holding entity and its experienced management team.</p> <p>Payment terms are slow but correct.</p> <p>In view of 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 (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

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

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 (91-2135-646402)

LOCATIONS

Registered Office :	Plot No. A-1/2/1, Phase II, Chakan Industrial Area, Chakan MIDC, Taluka Khed Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-646402
Fax No.:	Not Available
E-Mail :	a.sharma@porite.co.in
Manufacturing facility:	Chakan, Pune, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Masanori Kikuchi
Designation :	Director

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Address :	1-341, Yoshino-Cho, Kita-Ku, Saitama-Shi, Saitama-Ken Saitama 3310812 Japan
Date of Birth/Age :	05.12.1940
Qualification:	Graduation
Date of Appointment :	24.02.2015
DIN No.:	07029564
Name :	Chiu Lung Chu
Designation :	Director
Address :	1F, NO. 86, 87, Xiangshancuo, Neighborhood 20, Dacuo Village, Zhunan Township, Miaoli County Miaoli 35041, Taiwan
Date of Birth/Age :	17.09.1948
Qualification:	Graduation
Date of Appointment :	24.02.2015
DIN No.:	07029584
Name :	Chang Chern Chu
Designation :	Director
Address :	Flat No. A2-501, Lunkad Sky Vie Viman Nagar, Pune - 411014, Maharashtra, India
Date of Birth/Age :	27.02.1976
Qualification:	Post Graduate
Date of Appointment :	24.02.2015
DIN No.:	07029591
PAN No.:	BGUPC0637G
Name :	Anurag Chandra Shekhar Sharma
Designation :	Director
Address :	Balewadi, B-04, Orvi ABCD Co-Operative Housing Society, Behind Mitcon, Pune- 411045, Maharashtra, India
Date of Birth/Age :	19.01.1978
Qualification:	Doctorate
Date of Appointment :	24.02.2015
DIN No.:	07029594
PAN No.:	CACPS0694C

KEY EXECUTIVES

Name :	Sudipta Mukherjee
Designation :	Company Secretary
Address :	203, Daisy, Silver Dale, B.T Kawde Road, Ghorpadi, Pune - 411001, Maharashtra, India
Date of Appointment :	01.10.2016
PAN No.:	BNMPM8808A

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Porite Singapore (Pte) Limited, India	47905000	67.00
Porite Taiwan Co. Limited, Taiwan, Province Of China	23595000	33.00
Total	71500000	100.00

Share holding pattern

■ Porite Singapore (Pte) Limited, India ■ Porite Taiwan Co. Limited, Taiwan, Province Of China



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and sale of diversified powder metallurgy products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and sale of diversified powder metallurgy products	25910
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 denied by the management	
Bankers :	Banker Name :	Citi Bank N.A.
	Branch :	Ground Floor, Onyx Tower, 37/3 Ghorpadi, Near Westin Hotel, North Koregaon Park,

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		Main Road, Pune - 411001, Maharashtra, India
Person Name (With Designation) :		--
Contact Number :		--
Name of Account Holder :		--
Account Number :		--
Account Since (Date/Year of Account Opening) :		--
Average Balance Maintained :		--
Credit Facilities Enjoyed (CC/OD/Term Loan) :		--
Account Operation :		--
Remark :		--

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	C - 401, Fourth Floor, Panchshil Tech Park, Yerwada, Pune -411006, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Porite Singapore (Pte) Limited, Singapore
Ultimate Holding company:	<ul style="list-style-type: none"> • Porite Corporation (Japan)
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Porite Taiwan Co. Limited, Taiwan • Porite Yangzhou Technology & Industry Co. Limited
Entities in which KMP are interested:	<ul style="list-style-type: none"> • Rathi & Rathi Co. • Giant Connection LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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74000000	Equity Shares	INR 10/- each	INR 740.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
71500000	Equity Shares	INR 10/- each	INR 715.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	715.000	715.000	275.000
(b) Reserves and Surplus	(305.330)	(12.280)	(8.246)
(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)	409.670	702.720	266.754
(3) Non-Current Liabilities			
(a) long-term borrowings	1728.071	1072.194	695.511
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.896	0.487	0.132
Total Non-current Liabilities (3)	1729.967	1072.681	695.643
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	33.932	4.332	2.582
(c) Other current liabilities	119.475	17.264	6.266
(d) Short-term provisions	2.558	2.447	2.447
Total Current Liabilities (4)	155.965	24.043	11.295
TOTAL	2295.602	1799.444	973.692
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1856.742	565.148	246.027
(ii) Intangible Assets	1.255	0.198	0.007
(iii) Tangible assets capital work-in-progress	39.568	890.445	14.536
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	77.236	46.625	45.339
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1974.801	1502.416	305.909

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.104	0.000	0.000
(c) Trade receivables	4.122	0.000	0.000
(d) Cash and bank balances	233.855	278.784	667.482
(e) Short-term loans and advances	59.781	16.219	0.210
(f) Other current assets	1.939	2.025	0.091
Total Current Assets	320.801	297.028	667.783
TOTAL	2295.602	1799.444	973.692

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27.725	0.053	0.000
	Other Income	3.537	27.574	1.479
	TOTAL	31.262	27.627	1.479
Less	EXPENSES			
	Cost of Materials Consumed	36.161	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.820)	0.000	0.000
	Employee benefit expense	61.841	2.311	0.000
	Other expenses	60.258	14.367	4.578
	TOTAL	142.440	16.678	4.578
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(111.178)	10.949	(3.099)
Less	FINANCIAL EXPENSES	17.465	2.203	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(128.643)	8.746	(3.099)
Less/ Add	DEPRECIATION/ AMORTISATION	164.407	12.780	2.500
	PROFIT/ (LOSS) BEFORE TAX	(293.050)	(4.034)	(5.599)
Less	TAX	0.000	0.000	2.647
	PROFIT/ (LOSS) AFTER TAX	(293.050)	(4.034)	(8.246)
	Earnings / (Loss) Per Share (INR)	(4.10)	(0.06)	(0.30)

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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	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(192.353)	(35.190)	(0.330)
Net cash flows from (used in) operating activities	(193.781)	(36.284)	(0.530)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.27	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.73	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	342.50	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(5.27)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.06)	0.01	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.82	0.61	0.73
Debt Equity Ratio (Total Liability / Networth)	4.22	1.53	2.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.03	0.04

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.63	2.07	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	(6.37)	4.97	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1056.99)	(7611.32)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.77)	(0.22)	(0.85)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(71.53)	(0.57)	(3.09)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.06	12.35	59.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.92	12.35	59.12
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.39	0.27
G-Score Ratio Debt (Debts / Equity Capital)		2.42	1.50	2.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.06	12.35	59.12

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

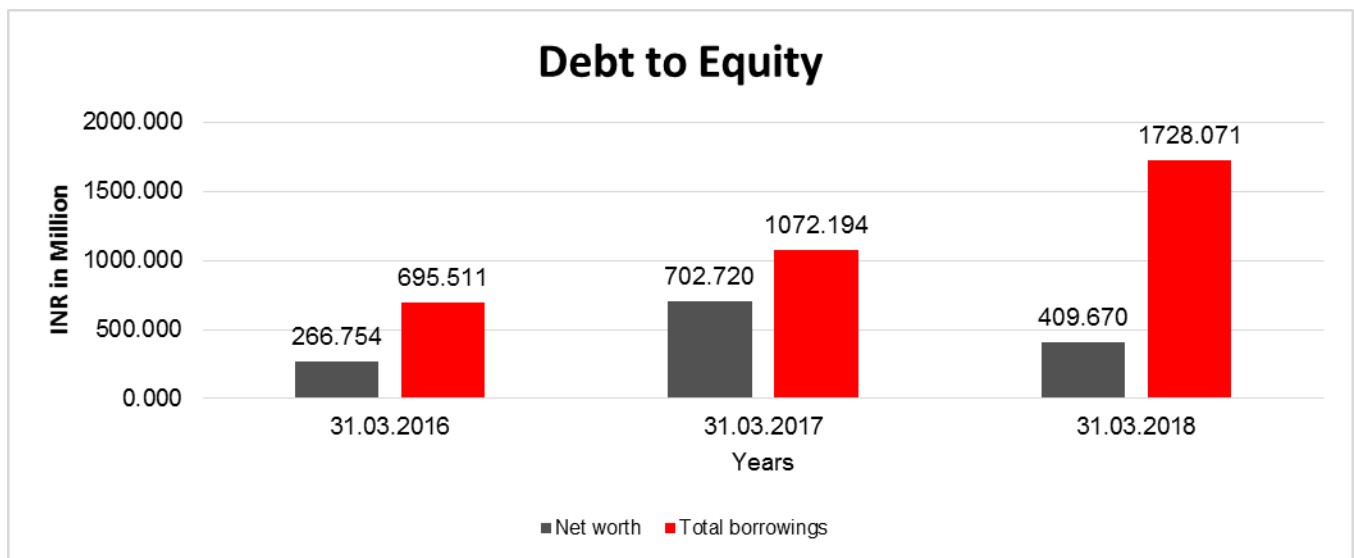
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	275.000	715.000	715.000
Reserves & Surplus	(8.246)	(12.280)	(305.330)
Money received against share warrants	0.000	0.000	0.000

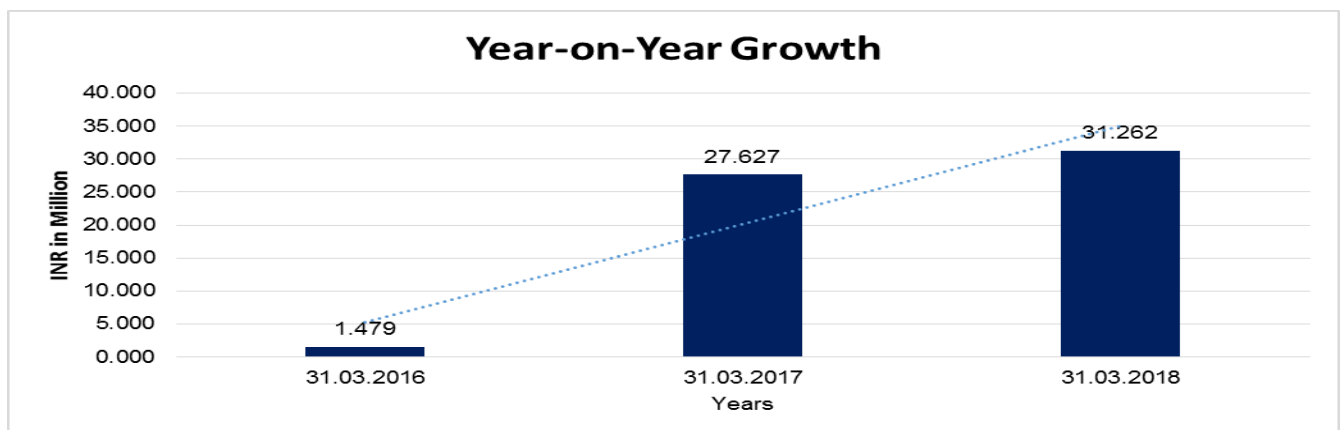
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	266.754	702.720	409.670
Long-term borrowings	695.511	1072.194	1728.071
Short term borrowings	0.000	0.000	0.000
Total borrowings	695.511	1072.194	1728.071
Debt/Equity ratio	2.607	1.526	4.218



YEAR-ON-YEAR GROWTH

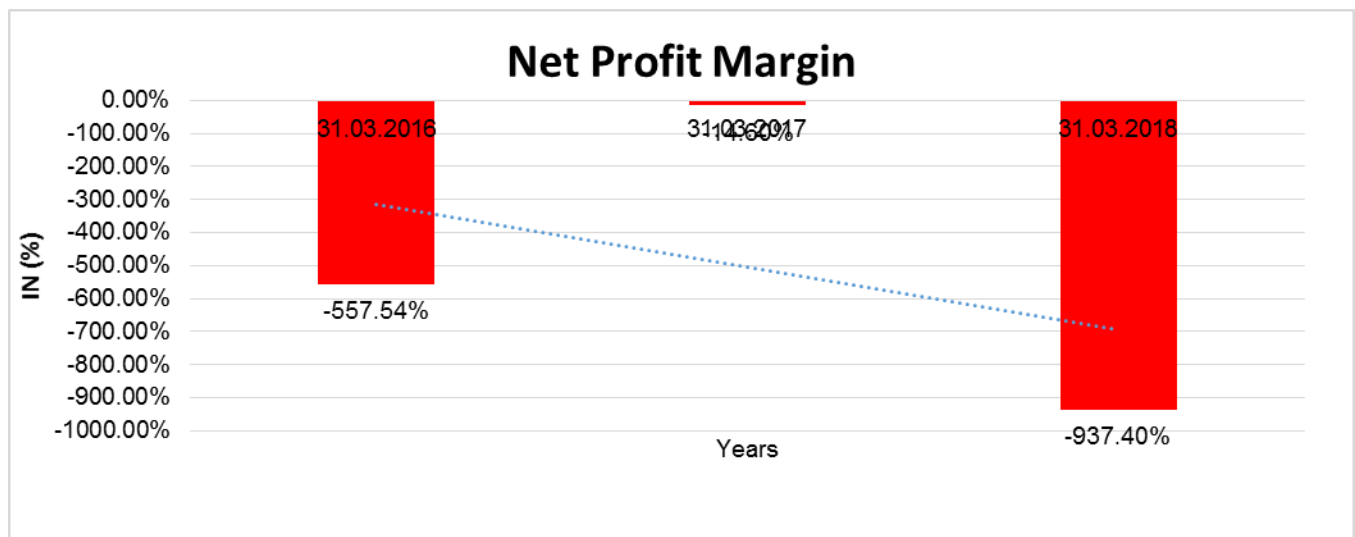
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	1.479	27.627	31.262
		1,767.951	13.157



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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
Total Income	1.479	27.627	31.262
Profit /(Loss)	(8.246)	(4.034)	(293.050)
	(557.54%)	(-14.60%)	(937.40%)



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	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)	No
16	No. of employees	No

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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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 24, 2015 and is a subsidiary of Porite Singapore (Pte) Ltd. The Company is engaged in the manufacturing and sale of diversified powder metallurgy products. The company has its manufacturing facility at Chakan, near Pune.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The details of Business operations done during the year:

a. Production and Profitability:

The loss of the Company for the year ended on 31st March 2018 was INR 293.050 Million.

b. Sales:

The turnover of the Company for the year ended on 31st March 2018 was INR 27.725 Million.

c. Marketing and Market environment:

The market for the operations of the Company is stable and expanding. In view of the market conditions, the company expects good profits.

d. Future Prospects including constraints affecting due to Government policies.

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The Company is engaged in the manufacturing and sale of diversified powder metallurgy products. The company has its manufacturing facility at Chakan, near Pune.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Foreign currency term loans from others	1728.071	1072.194
Total	1728.071	1072.194

INDEX OF CHARGE:

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G45717659	100102556	CITI BANK N.A.	02/02/2017	90000000.0	GROUND FLOOR, ONYX TWR,37/3 GHORPADI,NR WESTIN HOTEL ,NORTH KOREGAON PARK,MAIN ROAD,PUNEMH411001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

Intangible assets

- Computer software

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 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.59

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	KVT

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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