

MIRA INFORM REPORT

Report No. :	527899
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	BRAY CONTROLS INDIA PRIVATE LIMITED
Registered Office :	14, Alindra, Savli GIDC Estate, Savli, District: Vadodara-391775, Gujarat
Tel. No.:	91-2667-664444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.2009
CIN No.: [Company Identification No.]	U29120GJ2009PTC057823
Capital Investment / Paid-up Capital :	INR 17.669 Million
IEC No.: [Import-Export Code No.]	3409003941
PAN No.: [Permanent Account No.]	AADCB8370N
GSTN : [Goods & Service Tax Registration No.]	24AADCB8370N1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of pumps, compressors, taps and valves. (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 :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Bray International Inc.", U.S.A. The company was incorporated in year 2009 is based in Gujarat, India. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved a growth in its revenue but reported loss from its operational activities.</p> <p>The company possesses sound profile marked by healthy net worth position along with low debt and favorable gap between trade payables and trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the foresaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 01.09.2018

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.: 91-2667-664444)

(Mobile No.: 91-9909993125 – Wrong Number)

LOCATIONS

Registered Office :	14, Alindra, Savli GIDC Estate, Savli, District: Vadodara-391775, Gujarat, India
Tel. No.:	91-2667-664444
Fax No.:	91-2667-290029
E-Mail :	balvant.rathod@bray.com suresh.bagul@bray.com
Website :	http://www.bray.com
Factory :	No.4, Corporation Road, Seevaram, Perungudi, Chennai-600096, Tamilnadu, India
E-Mail :	91-44-42248500

DIRECTORS

As on 31.03.2018

Name :	Craig Carroll Brown
Designation :	Director

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Address :	5303, Doliver Drive, Houston TX, 77056, United States of America
Date of Birth/Age :	03.02.1953
Date of Appointment :	18.08.2009
DIN No.:	02663445
Name :	Brad Alan Kirchhofer
Designation :	Director
Address :	12323 Tunbridge Lane, Houston Tx, 77024, United States of America
Date of Birth/Age :	13.05.1960
Date of Appointment :	18.08.2009
DIN No.:	02663456
Name :	Brenda Lee Perry
Designation :	Director
Address :	13274, Meadow Creek Lane Conroe Texas 77302 US
Date of Appointment :	18.08.2009
DIN No.:	02663463
Name :	Mr. Varadharajan Lakshmanan
Designation :	Director
Address :	Flat #213, Skylark Enclav ,Bangalore, 5th Main , Jagadish Nagar N, Bangalore-560075, Karnataka, India
Date of Birth/Age :	01.02.1968
Date of Appointment :	30.09.2013
DIN No.:	03414435

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bray International Inc., USA	17668347
Craig Carroll Brown (Beneficial Owner Bray International Inc.)	200
Total	17668547

As on 26.03.2018

Names of Allottee (Equity Shares)	No. of Shares
Bray International Inc., USA	844380
Total	844380

As on 30.04.2018

Names of Allottee (Equity Shares)	No. of Shares
Bray International Inc., USA	2180910
Total	2180910

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As on 04.06.2018

Names of Allottee (Equity Shares)		No. of Shares
Bray International Inc., USA		843310
Total		843310

As on 04.07.2018

Names of Allottee (Equity Shares)		No. of Shares
Bray International Inc., USA		442650
Total		442650

As on 04.07.2018

Names of Allottee (Preference Shares)		No. of Shares
Bray International Inc., USA		458397057
Total		458397057

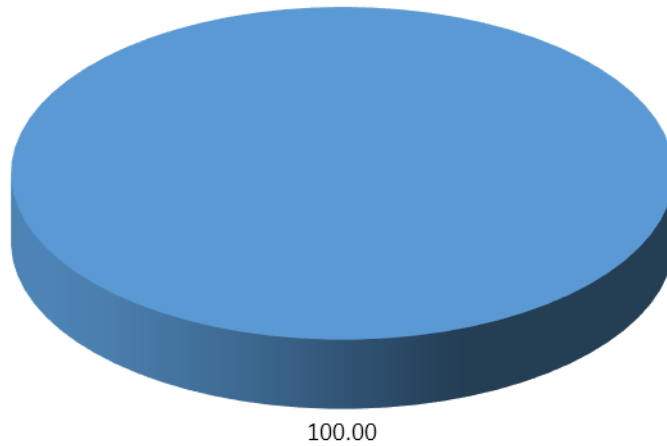
Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of pumps, compressors, taps and valves. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	29121	Pumps, compressors, taps and valves
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	Not Divulged	
	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		
	Other loans and advances	1.278	0.000
	Total	1.278	0.000

Auditors :	
Name :	Mahajan Doshi and Associates Chartered Accountants

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Address :	302 Professional Plaza, 17, Punit Nagar, Old Padra Road, Vadodara -390015, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AANFM5055E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Bray International, Inc., USA
Associate :	<ul style="list-style-type: none"> • Bray Controls USA • Bray (China) Controls Co. Limited • Ritepro Corporation • Bray Controls Pacific Pty. Limited • Bray Controls Southeast Asia Pte Limited, Singapore • Bray Valves and Controls (UK) Limited • Bray Armaturen and Antriebe Europa • Flow-Tek Industria E Commercio De Valvulas Limited • Bray Valvulas De Mexico,S.A DEC • Bray Sales Gulf States • Bray Controls S.A.,Chille • Flow-Tek China • Flow-Tek USA • VAAS USA • Bray China Commerical • Bray Controls Peru S.A.C • Bray Controls Hong Kong • Bray Controls Africa • Bray Controls Brazil • Bray Controls Andina Limited • Valvtronics S.A • Bray Asia • Bray Control Canada Limited

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CAPITAL STRUCTURE

As on 25.09.2017

Authorised Capital : INR 500.000 Million

Issued, Subscribed & Paid-up Capital : INR 485.293 Million

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
37000000	Equity Shares	INR 10/- each	INR 37.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17668547	Equity Shares	INR 10/- each	INR 17.669 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	17.669	16.770	14.080
(b) Reserves and Surplus	1297.088	1235.165	931.341
(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)	1314.757	1251.935	945.421
(3) Non-Current Liabilities			
(a) long-term borrowings	542.599	554.814	523.986
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	4.187	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	546.786	554.814	523.986
(4) Current Liabilities			
(a) Short-term borrowings	1.278	4.217	5.498
(b) Trade payables	563.927	389.764	184.468
(c) Other current liabilities	190.564	189.361	256.844
(d) Short-term provisions	67.844	46.383	44.015
Total Current Liabilities (4)	823.613	629.725	490.825
TOTAL	2685.156	2436.474	1960.232
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	650.835	646.762	467.902
(ii) Intangible Assets	183.848	209.900	239.964
(iii) Tangible assets capital work-in-progress	35.288	0.000	0.000
(iv) Intangible assets under development	0.000	2.869	0.000
(b) Non-current Investments	0.000	0.000	109.770
(c) Deferred tax assets (net)	66.214	96.363	54.641
(d) Long-term loans and advances	0.000	30.814	9.390
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	936.185	986.708	881.667

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	871.587	709.146	553.641
(c) Trade receivables	509.805	470.522	257.765
(d) Cash and bank balances	22.065	39.989	64.443
(e) Short-term loans and advances	48.564	230.109	202.716
(f) Other current assets	296.950	0.000	0.000
Total Current Assets	1748.971	1449.766	1078.565
TOTAL	2685.156	2436.474	1960.232

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1833.473	1733.348	810.630
	Other Income	93.806	19.559	5.024
	TOTAL	1927.279	1752.907	815.654
Less	EXPENSES			
	Cost of Materials Consumed	1090.535	1021.620	518.539
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.245)	(26.499)	(55.528)
	Employee benefit expense	288.244	259.549	161.420
	Other expenses	400.722	349.838	234.174
	TOTAL	1775.256	1604.508	858.605
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	152.023	148.399	(42.951)
Less	FINANCIAL EXPENSES	23.972	20.414	19.831
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	128.051	127.985	(62.782)
Less/ Add	DEPRECIATION/ AMORTISATION	124.921	127.267	89.635
	PROFIT/ (LOSS) BEFORE TAX	3.130	0.718	(152.417)
Less	TAX	30.149	(36.801)	(41.383)
	PROFIT/ (LOSS) AFTER TAX	(27.019)	37.519	(111.034)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1000.564	976.901	478.772

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	TOTAL EARNINGS	1000.564	976.901	478.772
	IMPORTS			
	Raw Materials	175.088	198.549	197.594
	Capital Goods	40.874	49.076	48.130
	TOTAL IMPORTS	215.961	247.625	245.724
	Earnings / (Loss) Per Share (INR)	(1.58)	2.24	(12.83)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	46.872	(137.146)	(377.681)
Net cash flow from operating activity	46.872	(137.146)	(377.923)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.49	99.08	116.06
Account Receivables Turnover (Income / Sundry Debtors)	3.60	3.68	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	188.75	139.25	129.85
Inventory Turnover (Operating Income / Inventories)	0.17	0.21	(0.08)
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.17	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.49	0.52

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Debt Equity Ratio (Total Liability / Networth)	0.41	0.45	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.50	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.69	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	6.34	7.27	(2.17)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(1.47)	2.16	(13.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.01)	1.54	(5.66)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.06)	3.00	(11.74)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.12	2.30	2.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	1.18	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.51	0.48
G-Score Ratio Debt (Debts / Equity Capital)		30.78	33.34	37.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.12	2.30	2.20

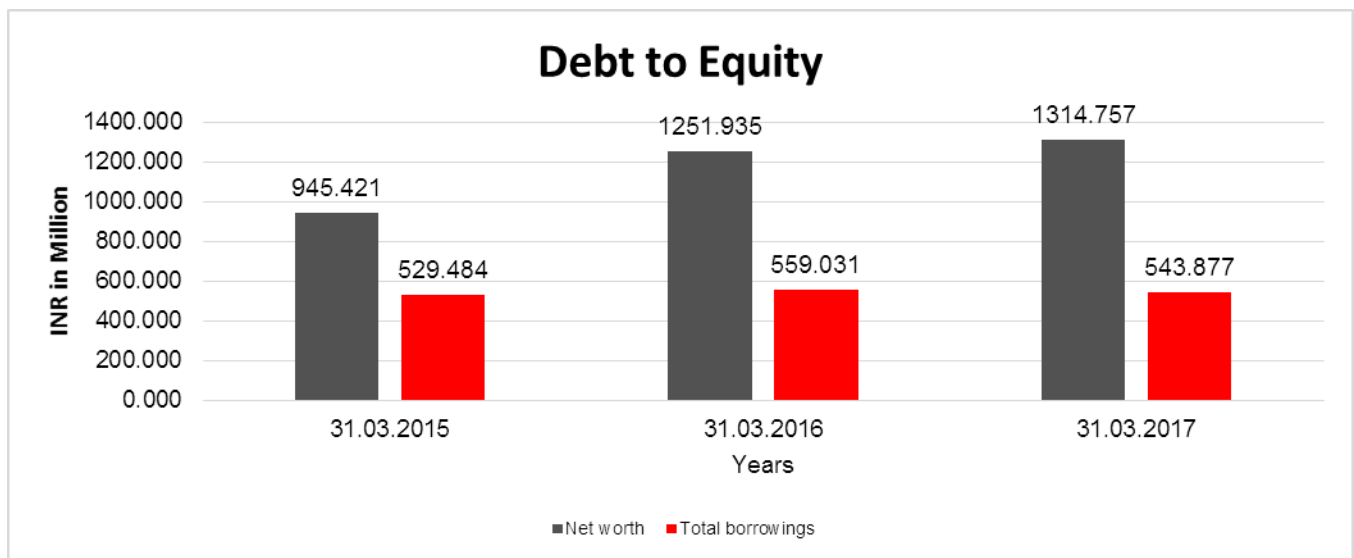
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

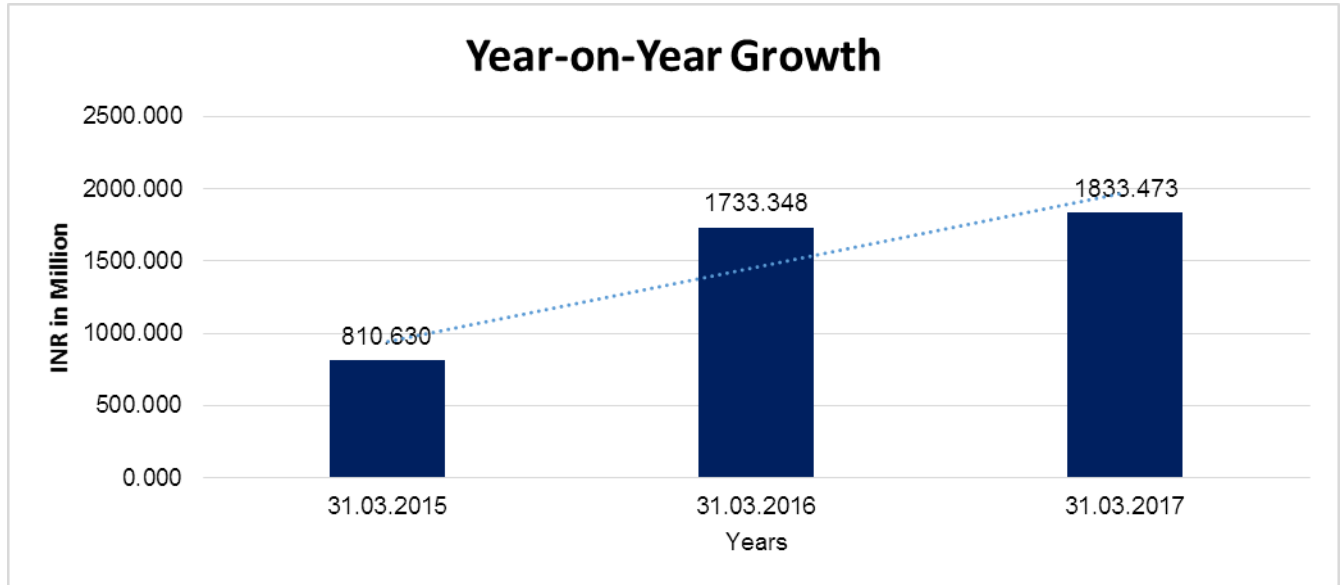
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	14.080	16.770	17.669
Reserves & Surplus	931.341	1235.165	1297.088
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	945.421	1251.935	1314.757
Long-term borrowings	523.986	554.814	542.599
Short term borrowings	5.498	4.217	1.278
Total borrowings	529.484	559.031	543.877
Debt/Equity ratio	0.560	0.447	0.414



YEAR-ON-YEAR GROWTH

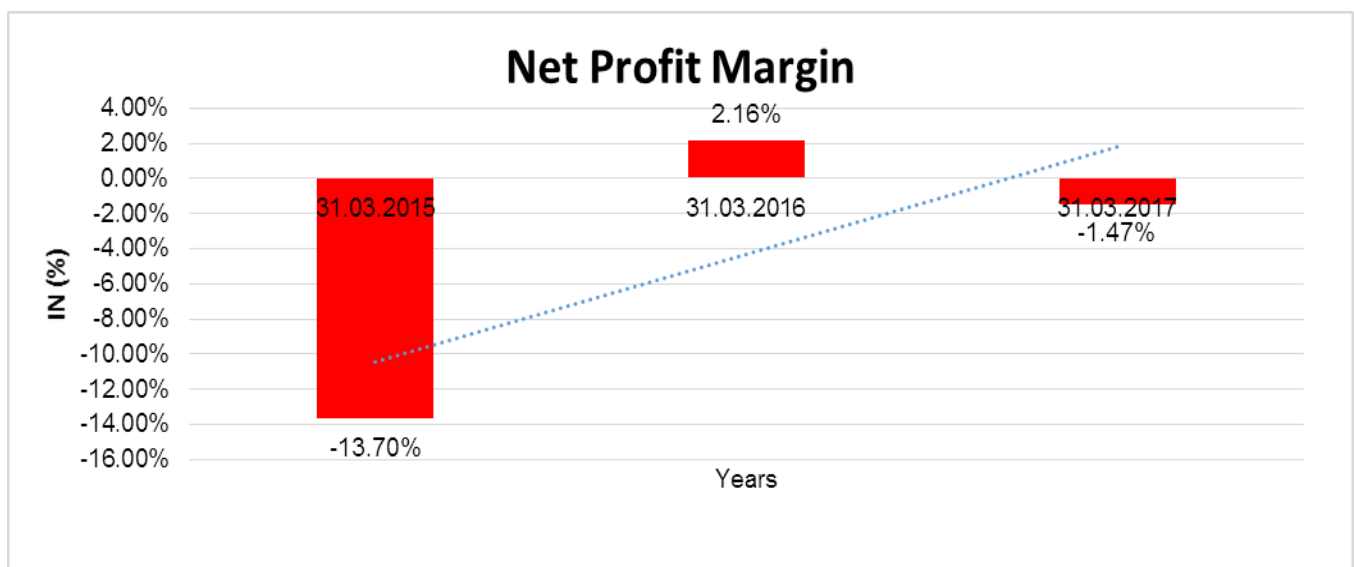
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	810.630	1733.348	1833.473
		113.827	5.776

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	810.630	1733.348	1833.473
Profit/ (Loss)	(111.034)	37.519	(27.019)
	(13.70 %)	2.16 %	(1.47 %)



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	No
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

REVIEW OF OPERATIONS:

Bray Controls India Private Limited is mainly in the business of Manufacturing and Trading of Valves, actuators, equipment and accessories related therewith. Even though the turnover of the company has increased as compared to previous year but the company has incurred losses due to increase in the amount Expenditures of Company.

AMALGAMATION AND MERGER:

Moreover, during the year the Company was merged with its wholly-owned subsidiary i.e. Vaas Automation Private Limited and the scheme of Merger in nature of Amalgamation was sanctioned by THE HIGH COURT OF MADRAS on 1st June, 2016 which shall have an effect from 1th April, 2015.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Borrowing from foreign companies	542.599	554.814
Short-term borrowings		
Deposits from others	0.000	4.217
Total	542.599	559.031

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.00
UK Pound	1	INR 92.35
Euro	1	INR 82.82

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
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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