

MIRA INFORM REPORT

Report No. :	529026
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	GOODRICH GASKETS PRIVATE LIMITED
Registered Office :	No. 40, Velichai Village, Next To Pasupathi Eswaran Temple, Vandalur-Kelambakkam Road, Chennai-600048, Tamilnadu
Tel. No.:	91-44-27498022
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	16.02.1987
CIN No.: [Company Identification No.]	U27209TN1987PTC014031
Capital Investment / Paid-up Capital :	INR 39.020 Million
PAN No.: [Permanent Account No.]	AABCG2902K
GSTN : [Goods & Service Tax Registration No.]	33AABCG2902K1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of all type of Industrial Gasket and Allied Items. [Registered Activity]
No. of Employees :	Not Divulged

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
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987 and it is engaged as manufacturer of all type of industrial gasket and allied items.</p> <p>Management has failed to file its financials for the year 2017 with Government of Registry.</p> <p>As per available financials for the year 2016, the company has reported a fair profit from its operations.</p> <p>The company possesses moderate financial risk profile marked by modest revenue base.</p> <p>Rating further gets constrained on account of its non-availability of its latest financials and its presence in highly competitive industry.</p> <p>Payment seems to be 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 (31.12.2017)	Current Rating (01.04.2018)
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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term [Issuer Not Cooperating] = BB
Rating Explanation	Moderate risk of default.
Date	06.09.2018

Rating Agency Name	CRISIL
Rating	Short Term [Issuer Not Cooperating] = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	06.09.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-9551283311/ 44-67400004]

[91-9551354411] Not working

LOCATIONS

Registered/ Head Office/ Factory :	No. 40, Velichai Village, Next To Pasupathi Eswaran Temple, Vandalur-Kelambakkam Road, Chennai-600048, Tamilnadu, India
Tel. No.:	91-44-2749 8022/ 27498033/ 67400004 to 99 (100 Lines)
Mobile No.:	91-7550060867 (Mr. Kuber)
Fax No.:	91-44-27498055/ 67400003
E-Mail :	accounts@flosil.com info@flosil.com goodrichgasket@gmail.com
Website :	http://goodrichgasket.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashwin Kumar	
Designation :	Director	
Address :	206, Mint Street, Chennai-600003, Tamilnadu, India	
Date of Birth/Age :	18.10.1975	
Date of Appointment :	07.08.1996	
DIN No.:	01009042	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U36100TN2015PTC101710	FLOSIL-BET COATINGS (INDIA) PRIVATE LIMITED	06/08/2015
U55101TN2015PTC101298	FLOSIL FOODS (INDIA) PRIVATE LIMITED	08/07/2015
U74900TN2010PTC077871	FLOSIL OIL & GAS EQUIPMENT & SERVICES PRIVATE LIMITED	28/10/2010

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Name :	Mr. Arun Kumar	
Designation :	Director	
Address :	206, Mint Street, Chennai-600003, Tamilnadu, India	
Date of Birth/Age :	10.09.1981	
Date of Appointment :	01.01.2017	
DIN No.:	01009046	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U36100TN2015PTC101710	FLOSIL-BET COATINGS (INDIA) PRIVATE LIMITED	06/08/2015
U55101TN2015PTC101298	FLOSIL FOODS (INDIA) PRIVATE LIMITED	08/07/2015
U74900TN2010PTC077871	FLOSIL OIL & GAS EQUIPMENT & SERVICES PRIVATE LIMITED	28/10/2010
U74999TN2017PTC114291	FLOSIL SKYSTARS ENGINEERING SERVICES PRIVATE LIMITED	30/01/2017

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

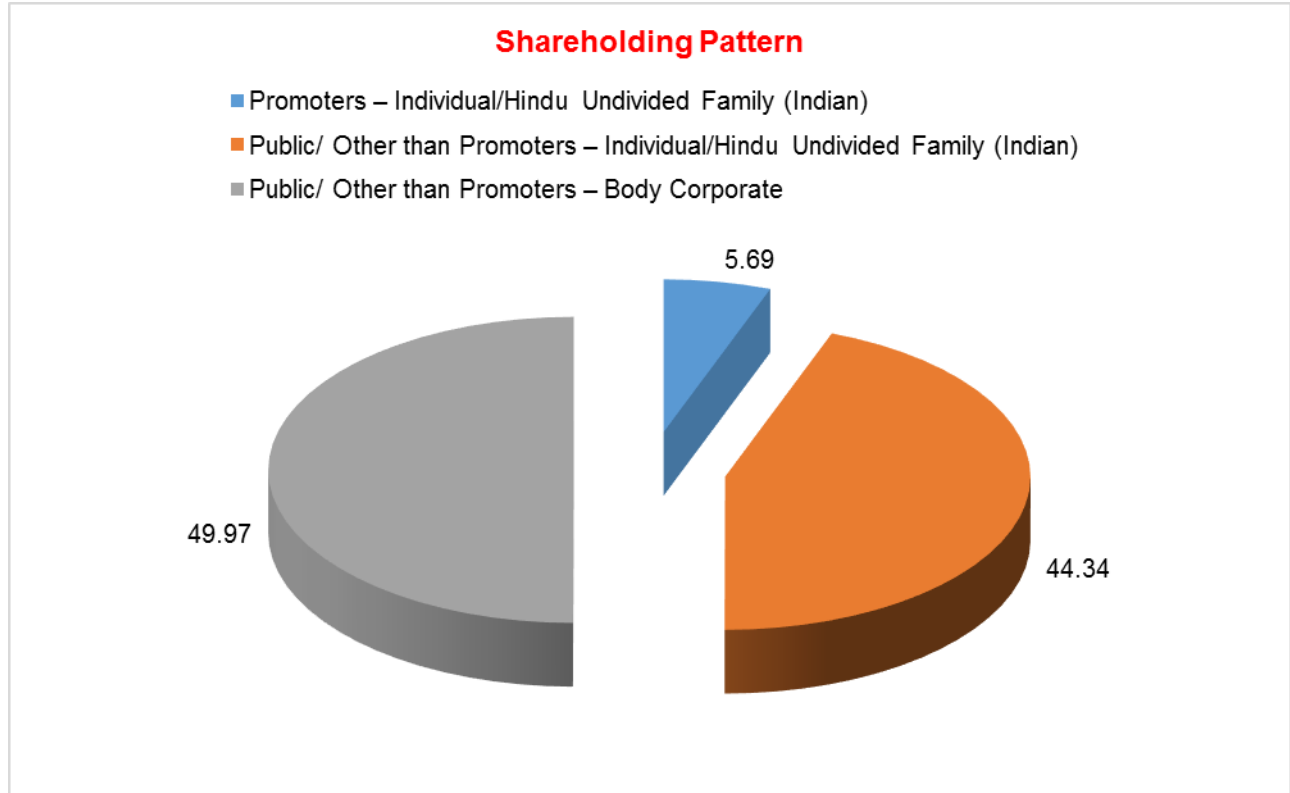
AS ON 31.03.2016

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/Hindu Undivided Family (Indian)	5.69
Public/ Other than Promoters – Individual/Hindu Undivided Family (Indian)	44.34
Public/ Other than Promoters – Body Corporate	49.97
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of all type of Industrial Gasket and Allied Items. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84839000	Manufacturing Industry - Gasket and Allied Items
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	<ul style="list-style-type: none"> • Pentair • Bharat Petroleum • Tata • Reliance Industries Limited • Weatherford • Dresser • Pentair • Cameron 		
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Canara Bank Kasturba Nagar Branch, Adyar, Chennai - 600020, Tamilnadu, India		
Facilities :	SECURED LOANS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan from Banks	1.354	4.779
	Term Loan from Financial Institutions	0.046	0.574
	SHORT TERM BORROWINGS		
	Loan Repayable on Demand From Bank (OC/ODBD)	75.889	43.011
	Total	77.289	48.364

Auditors :	
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Name :	Kawrat and Jain Chartered Accountants
Address :	86-A, Govindappa Naicken Street, Moti Complex, Chennai-600001, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AACFK4302P
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Kwality Steel • Kwality Steel and Alloys • Fossil Foods India Private Limited • Fossil Oil and Gas Equipments Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
390200	Equity Shares	INR 100/- each	INR 39.020 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	39.020	39.020	39.020
(b) Reserves & Surplus	8.962	5.132	15.153
(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)	47.982	44.152	54.173
(3) Non-Current Liabilities			
(a) Long-term borrowings	10.492	23.239	27.435
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	10.492	23.239	27.435
(4) Current Liabilities			
(a) Short term borrowings	75.889	43.011	48.221
(b) Trade payables	180.914	183.361	83.570
(c) Other current liabilities	2.873	5.101	5.460
(d) Short-term provisions	3.962	1.757	1.655
Total Current Liabilities (4)	263.638	233.230	138.906
TOTAL	322.112	300.621	220.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.907	45.047	67.353
(ii) Intangible Assets	0.022	0.144	0.000
(iii) Capital work-in-progress	11.145	7.999	0.000
(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)	6.974	5.451	0.527
(d) Long-term Loan and Advances	6.896	4.364	2.432
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	61.944	63.005	70.312

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.276	39.188	5.677
(c) Trade receivables	108.355	141.556	89.360
(d) Cash and cash equivalents	144.198	47.100	53.977
(e) Short-term loans and advances	3.724	7.899	0.977
(f) Other current assets	1.615	1.873	0.211
Total Current Assets	260.168	237.616	150.202
TOTAL	322.112	300.621	220.514

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	186.631	316.203	210.195
	Other Income	13.161	8.819	5.717
	TOTAL	199.792	325.022	215.912
Less	EXPENSES			
	Purchases of Stock-in-Trade	88.980	283.579	96.895
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.913	(33.510)	59.138
	Employees benefits expense	19.039	19.309	15.872
	Other expenses	33.437	39.024	26.080
	TOTAL	178.369	308.402	197.985
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.423	16.620	17.927
Less	FINANCIAL EXPENSES	1.828	2.453	4.290
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.595	14.167	13.637
Less/ Add	DEPRECIATION/ AMORTISATION	13.321	27.354	8.925
	PROFIT/(LOSS) BEFORE TAX (E-F)	6.274	(13.188)	4.712
Less	TAX	2.443	(3.166)	1.638
	PROFIT/(LOSS) AFTER TAX	3.831	(10.022)	3.074

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	74.521	111.439	58.467
	TOTAL EARNINGS	74.521	111.439	58.467
IMPORTS				
	Raw Materials	5.239	6.271	3.062
	Capital Goods	1.304	0.942	0.000
	TOTAL IMPORTS	6.543	7.213	3.062
	Earnings/(Loss) Per Share (INR)	9.82	(25.68)	7.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash Generated from Operations	85.032	20.082	45.425
Cash Flow from Operating Activities	83.310	17.639	44.659

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	211.91	163.40	155.17
Account Receivables Turnover (Income / Sundry Debtors)	1.72	2.23	2.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	742.12	236.01	314.81
Inventory Turnover (Operating Income / Inventories)	9.41	0.42	3.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.31	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.85	0.85	0.75
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.80	1.50	1.40
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	5.49	5.28	2.56
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.00	1.20	1.24
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	11.72	6.77	4.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.05	-3.17	1.46
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.19	-3.33	1.39
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.98	-22.70	5.67

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.99	1.02	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.98	0.85	1.04
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.15	0.15	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.21	1.70	1.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.99	1.02	1.08

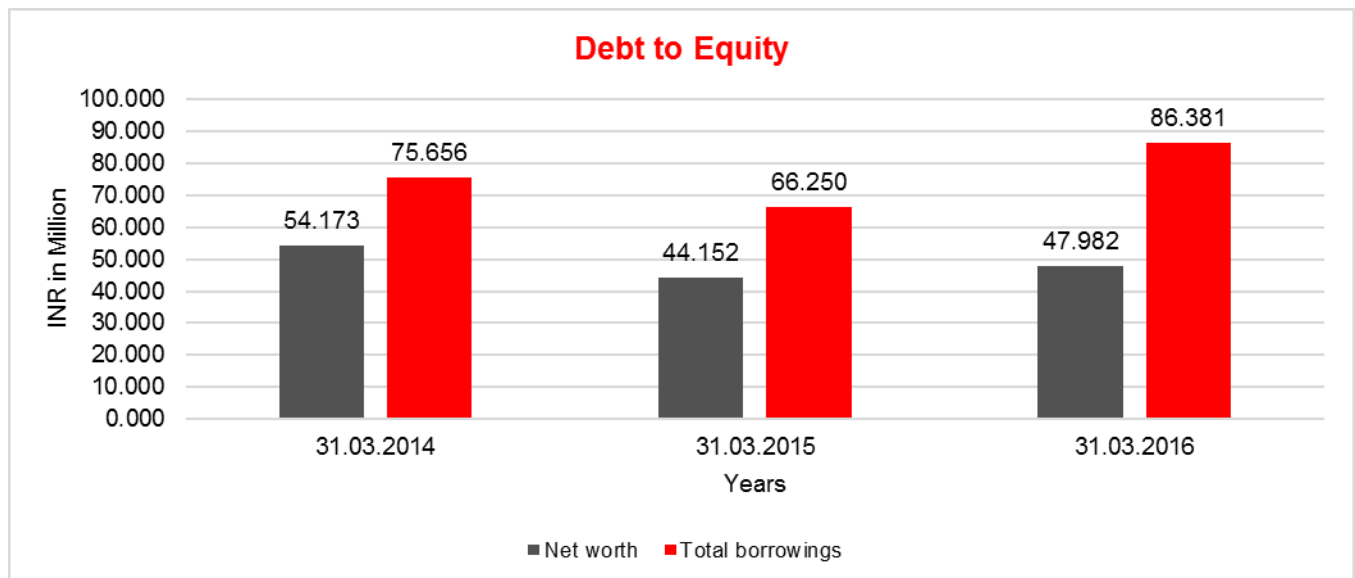
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

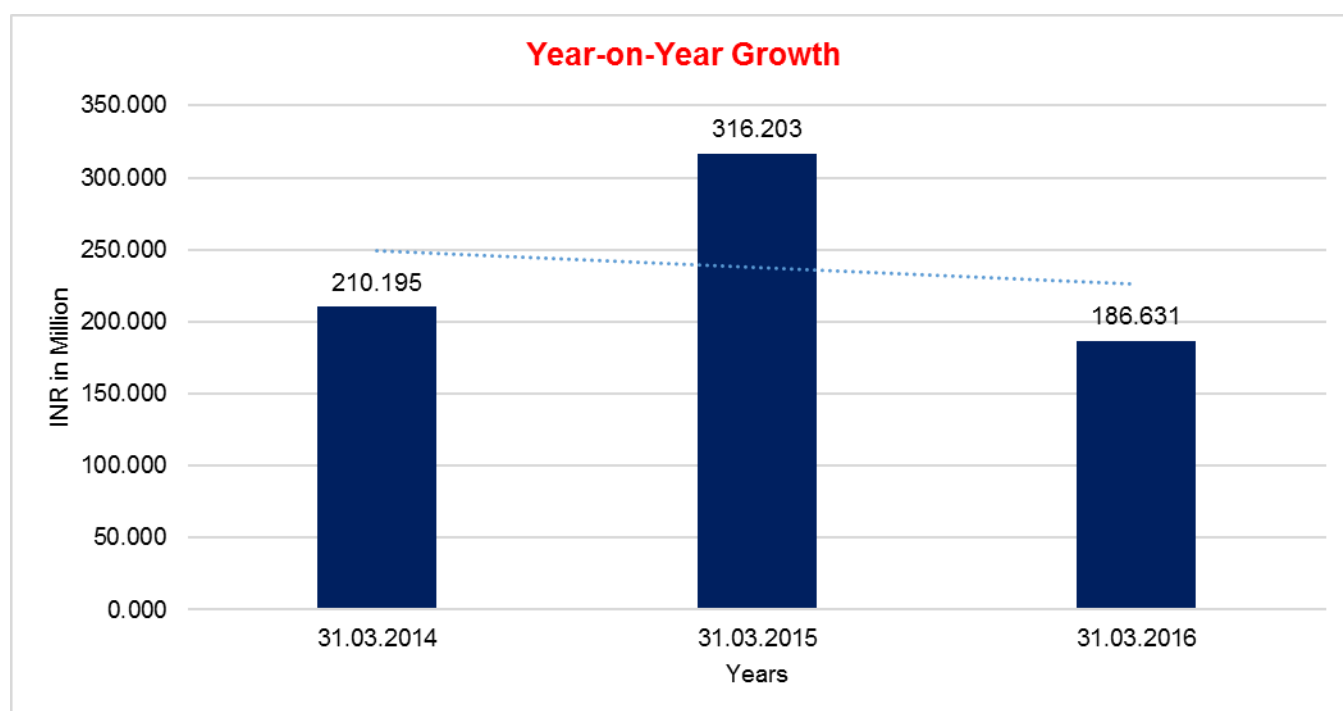
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	39.020	39.020	39.020
Reserves & Surplus	15.153	5.132	8.962
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	54.173	44.152	47.982
Long-term borrowings	27.435	23.239	10.492
Short term borrowings	48.221	43.011	75.889
Total borrowings	75.656	66.250	86.381
Debt/Equity ratio	1.397	1.500	1.800



YEAR-ON-YEAR GROWTH

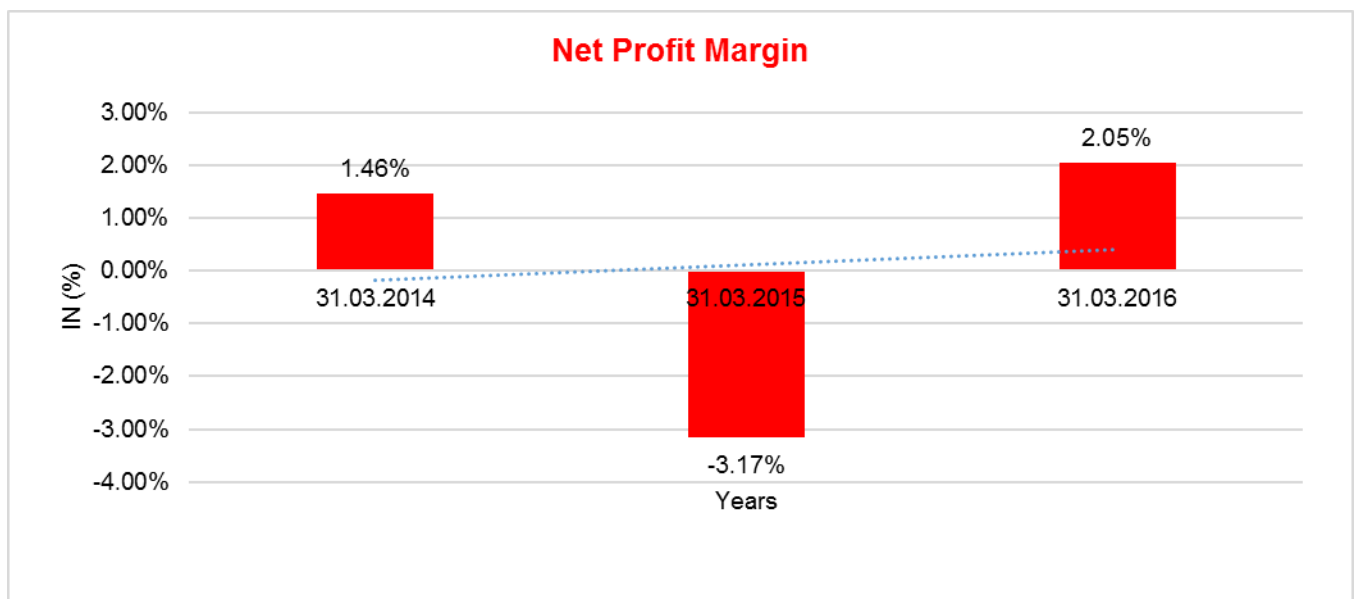
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	210.195	316.203	186.631
		50.433	(40.977)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	210.195	316.203	186.631
Profit	3.074	(10.022)	3.831
	1.46%	(3.17%)	2.05%



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

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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	Yes
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	No
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B79388 823	10158 229	CANARA BANK	24/04/2009	17/05/2013	-	1058000 00.0	KASTURBA NAGAR BRANCHADYARCHENNAI TN600020IN
2	A48051 940	10161 040	CANARA BANK	30/03/2006	-	-	2500000 .0	SOWCARPET BRANCHNO. 119/120, NYNIAPPA NAICKEN STREET, SOWCARPETCHENNAITN 600003IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
From Directors and Relative – Repayable on Demand	9.092	2.086
From Body Corporate – Repayable on Demand	0.000	0.165
From Other than Directors and Relatives – Repayable on Demand	0.000	15.635
Total	9.092	17.886

FIXED ASSETS:

Tangible Assets

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Air Conditioner
- Electrical Installation

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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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