

MIRA INFORM REPORT

Report No. :	523979
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	IDEX INDIA PRIVATE LIMITED (w.e.f. 18.09.2017)
Formerly Known As :	IDEX FLUID AND METERING PRIVATE LIMITED (w.e.f. 13.12.2010) LIQUID CONTROLS INDIA PRIVATE LIMITED
Registered Office :	Survey No. 256, GIDC Manjusar, Savli, Near Bombardier Circle, District Vadodara – 391770, Gujarat
Tel. No.:	91-2667-662001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.01.1993
CIN No.: [Company Identification No.]	U99999GJ1993PTC018768
Capital Investment / Paid-up Capital :	INR 7.351 Million
PAN No.: [Permanent Account No.]	AAACL3371J
GSTN : [Goods & Service Tax Registration No.]	24AAACL3371J1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing and sale of fluid and metering devices. [Registered activity and also confirmed by management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Liquid Control LLP, USA" and was incorporated in the year 1993.</p> <p>For the financial year 2017, the company has achieved revenue growth of 36.34% as compared to the previous year along with a decent profit margin of 11.18%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, 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

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

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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 09.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Milap Patel
Designation :	Finance Department
Contact No.:	91-2667-662001
Date :	07.08.2018

LOCATIONS

Registered Office / Plant :	Survey No. 256, GIDC Manjusar, Savli, Near Bombardier Circle, District Vadodara – 391770, Gujarat, India
Tel. No.:	91-2667-662001
Fax No.:	Not Available
E-Mail :	bmehta@idexcorp.com info.fmt@idexcorp.com
Website :	http://www.idexindia.in
Location :	Leased
Locality :	Industrial
Sales and Support Offices 1:	S-14, First floor, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22 66435555
Sales and Support Offices 2:	B – 709/711/712, 7th Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi – 110001, India
Tel. No.:	91-11-65020172/ 77
Overseas Office:	1925 West Field Court, Suite 200 , Lake Forest, Illinois 60045-4824, United States of America
Tel. No.:	(847) 498-7070

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Rajesh Prasad
Designation :	Director
Address :	A-1, Silver Arrow, Sunder Nagar, Kalina, Mumbai – 400098, Maharashtra, India
Date of Birth/Age :	14.04.1960
Qualification :	Graduate
Date of Appointment :	26.09.2008
PAN No.:	ABVPP7643N
DIN No:	00353436
Name :	Neil David Brinker
Designation :	Additional Director
Address :	213, E Center Avenue, Lake Bluff Illinois 60044, United States
Date of Appointment :	01.03.2017
DIN No:	07804354

KEY EXECUTIVES

Name :	Mr. Milap Patel
Designation :	Finance Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Liquid Control LLC, United States of America	735060
I dex Holdings INC, United States of America	10
Total	735070

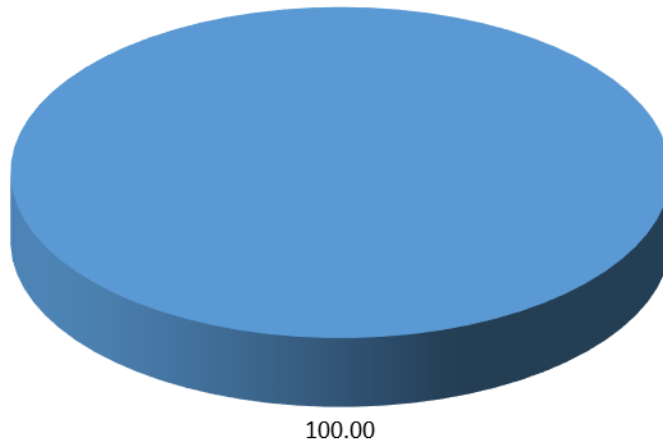
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing and sale of fluid and metering devices. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Digital Control Valves	84818030
	Dispensing Machine	84798200
	PD Meter	90261010
	Unitool Parts	84678990
	Compressor	84148000
	Pumps	84179000
	Spares	98010030
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 :	--

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No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Union Bank of India
	Branch :	Industrial Finance Branch, Sayjigunj, Baroda – 390005, Gujarat, 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 :	Deloitte Haskins and Sells Chartered Accountants
Address :	31, Nutan Bharat Society, Alkapuri, Vadodara – 390007, Gujarat, India
PAN No.:	ACBPS8924Q
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> • Idex Corporation, United States
Holding company :	<ul style="list-style-type: none"> • Liquid controls, LLC, USA, United States
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Corken Inc, USA, Fast fluid mgt., Idex AODD Inc., United States • Fast Fluid Mgt., Idex Pump Technologies Limited, Australia • Sampispa, Italy

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7900000	Equity Shares	INR 10/- each	INR 79.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
735070	Equity Shares	INR 10/- each	INR 7.351 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	7.351	7.351	7.351
(b) Reserves & Surplus	646.189	472.238	335.563
(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)	653.540	479.589	342.914
(3) Non-Current Liabilities			
(a) Long-term borrowings	452.717	656.306	430.728
(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	22.142	2.754	6.033
Total Non-current Liabilities (3)	474.859	659.060	436.761
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	371.936	186.427	144.883
(c) Other current liabilities	106.945	23.887	255.654
(d) Short-term provisions	3.906	8.621	5.784
Total Current Liabilities (4)	482.787	218.935	406.321
TOTAL	1611.186	1357.584	1185.996
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	368.927	370.733	176.301
(ii) Intangible Assets	0.104	0.281	0.362
(iii) Capital work-in-progress	3.506	62.114	183.661
(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)	20.859	9.400	9.367
(d) Long-term Loan and Advances	43.107	42.693	28.394
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	436.503	485.221	398.085

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	196.683	189.500	148.903
(c) Trade receivables	559.950	342.567	259.395
(d) Cash and cash equivalents	331.907	269.530	290.170
(e) Short-term loans and advances	85.417	69.727	88.948
(f) Other current assets	0.726	1.039	0.495
Total Current Assets	1174.683	872.363	787.911
TOTAL	1611.186	1357.584	1185.996

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1939.584	1422.611	1073.898
	Other Income	14.753	8.818	7.007
	TOTAL	1954.337	1431.429	1080.905
Less	EXPENSES			
	Cost of Materials Consumed	1058.244	803.508	677.278
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.096)	9.415	(27.232)
	Employee benefit expense	261.539	139.346	115.637
	CSR expenditure	2.066	0.732	0.000
	Other expenses	226.628	140.186	89.993
	TOTAL	1543.381	1093.187	855.676
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	410.956	338.242	225.229
Less	FINANCIAL EXPENSES	22.136	51.761	21.176
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	388.820	286.481	204.053
Less	DEPRECIATION/ AMORTISATION	50.719	50.432	25.705
	PROFIT/ (LOSS) BEFORE TAX	338.101	236.049	178.348
Less	TAX	121.352	99.374	67.275
	PROFIT/ (LOSS) AFTER TAX	216.749	136.675	111.073
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	383.617	383.617	232.269
TOTAL EARNINGS	383.617	383.617	232.269
IMPORTS			
Raw Materials	528.318	422.675	341.455
TOTAL IMPORTS	528.318	422.675	341.455
Earnings / (Loss) Per Share (INR)	294.87	185.93	151.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	66.090	0.000	188.640
Net cash flows from (used in) operations	355.131	249.259	148.476
Net cash flows from (used in) operating activities	240.449	143.046	57.802

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.37	87.89	88.16
Account Receivables Turnover (Income / Sundry Debtors)	3.46	4.15	4.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.28	84.69	78.08
Inventory Turnover (Operating Income / Inventories)	2.09	1.78	1.51
Asset Turnover (Operating Income / Net Fixed Assets)	1.10	0.78	0.63

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.64	0.86

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Debt Equity Ratio (Total Liability / Networth)	0.79	1.37	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.46	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.90	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	18.57	6.53	10.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	11.18	9.61	10.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.45	10.07	9.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.17	28.50	32.39

SOLVENCY RATIOS

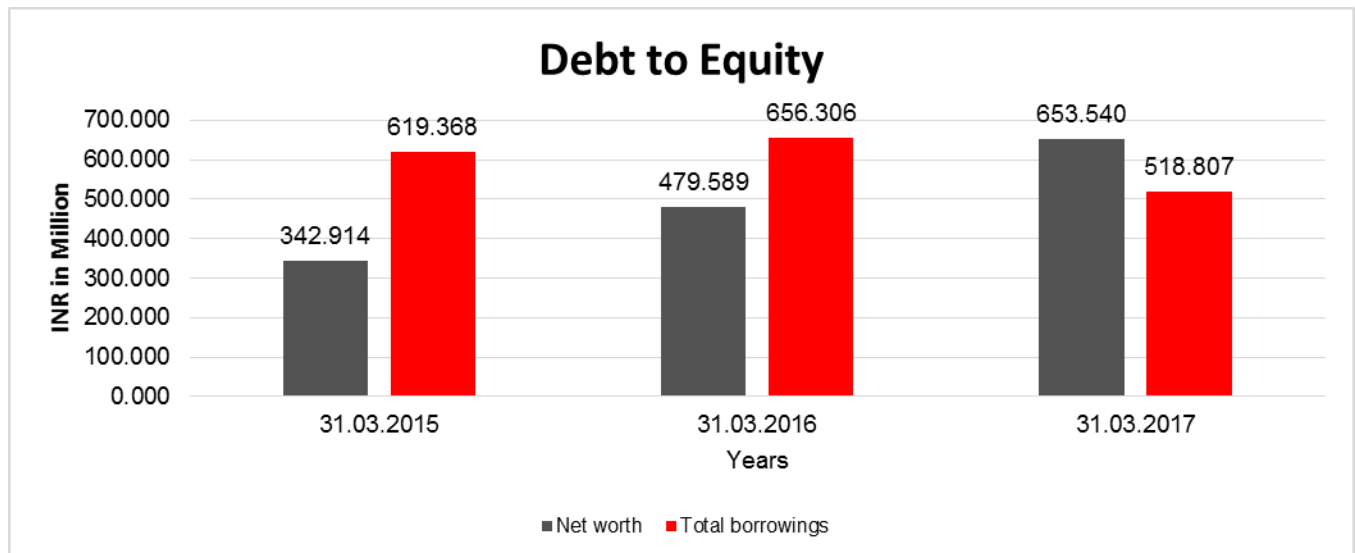
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.43	3.98	1.94
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.03	3.12	1.57
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.35	0.29
G-Score Ratio Debt (Debts / Equity Capital)		70.58	89.28	84.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.43	3.98	1.94

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

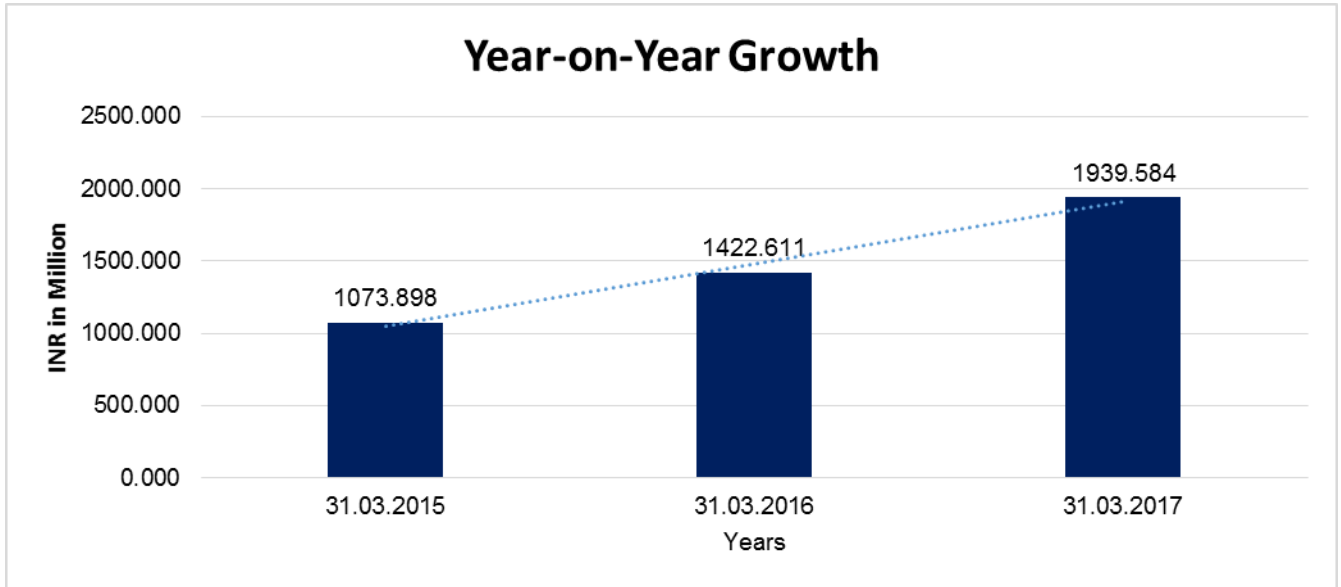
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	7.351	7.351	7.351
Reserves & Surplus	335.563	472.238	646.189
Net worth	342.914	479.589	653.540
Long-term borrowings	430.728	656.306	452.717
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	188.640	0.000	66.090
Total borrowings	619.368	656.306	518.807
Debt/Equity ratio	1.806	1.368	0.794



YEAR-ON-YEAR GROWTH

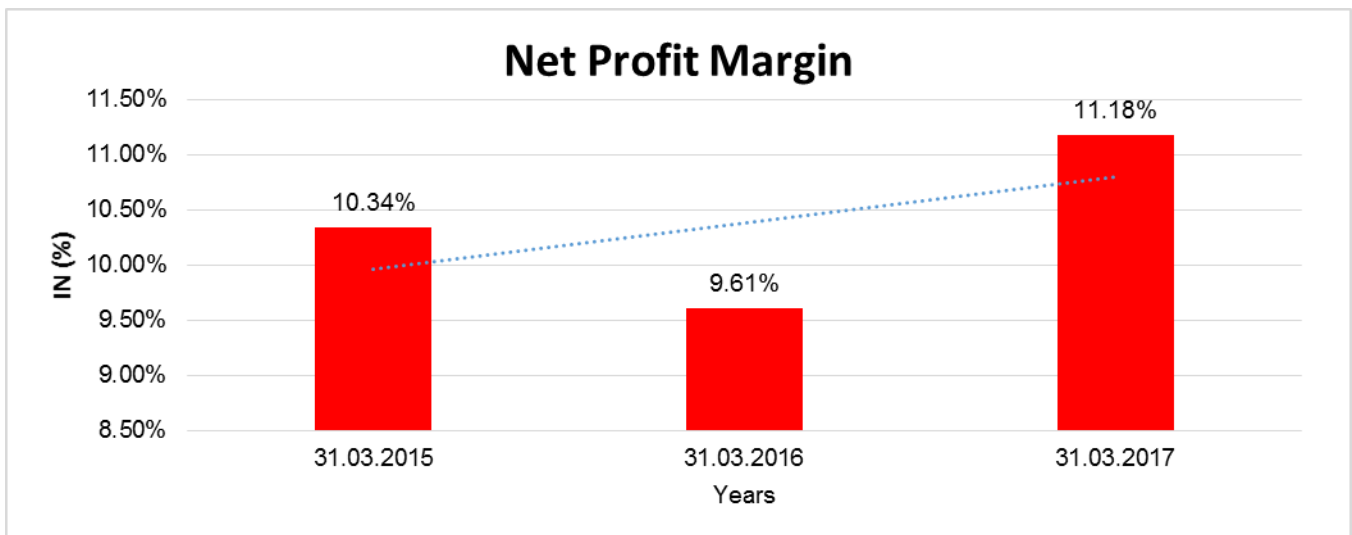
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1073.898	1422.611	1939.584
		32.472	36.340

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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	1073.898	1422.611	1939.584
Profit/ (Loss)	111.073	136.675	216.749
	10.34 %	9.61 %	11.18 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "808, VCCI Complex, GIDC, Makarpura Road, Vadodara – 390010, Gujarat, India" .to the present address w.e.f. 17.11.2011.

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CORPORATE INFORMATION

The company is into the business of manufacturing and sale of FLOW METERING SYSTEMS and INDUSTRIAL COMPRESSORS manufactured at plant situated at Savli, Vadodara. Within the pump and flow metering world, they are recognized for their expertise in the precise handling of corrosive, abrasive, viscous, extreme temperature, fine particle and many other challenging applications.

The Company serves the following markets:

Compressors, pumps, Dispensing Machine, Unitool and flow meters, (positive displacement, turbine, ultrasonic, electromagnetic and coriolis mass) used in refined fuels, compressed and liquefied natural gas, aviation fuels, chemical and many other markets which require precision fluid-handling and metering.

The company also provides services of sales and marketing and support services to group companies.

MERGER OF GROUP COMPANIES:-

During the year, pursuant to approval of the Scheme of amalgamation between the Company and its two wholly owned subsidiaries ('Scheme') by the National Company Law Tribunal (NCLT) vide their order dated March 30, 2017; the Company's two wholly owned subsidiaries namely, IDEX India Private Limited ('IIPL'), engaged in the business of providing business services and management service and Richter Pumps and Valves India Private Limited ('RPVIPL'), engaged in providing solutions of premium quality lined pumps, valves and control equipment used in demanding applications were amalgamated into the Company with the appointed date of April 1, 2016. The Scheme became effective on May 8, 2017 with appointed date of April 1, 2016 upon filing of the certified copy of the NCLT order with the Registrar of Companies - Mumbai and Gujarat.

The Scheme has been accounted for under the 'pooling of interest method' as prescribed under AS 14 in terms of the Scheme as approved Scheme by NCLT.

In terms of the Scheme:

- All the assets and liabilities of IIPL and RPVIPL were taken over at their existing carrying book values at the appointed date.
- As both IIPL and RPVIPL were wholly owned subsidiaries of the Company, there was no exchange of shares on amalgamation.
- The business of both IIPL and RPVIPL continue to be operated by the Company after amalgamation.
- All inter - company balances were cancelled on amalgamation.
- The difference between the amounts recorded as investments of the Company and the amount of share capital and reserves of the aforesaid amalgamating subsidiaries amounting to INR 21.629 million has been debited to the capital reserves of amalgamated company.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	452.717	656.306
Total	452.717	656.306

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10189316	90099624	UNION BANK OF INDIA	13/02/2003	-	-	11000000.0	INDUSTRIAL FINANCE BRANCH SAYJIGUNJ BARODA GJ390005IN
2	B86332004	90099282	UNION BANK OF INDIA	08/11/2000	-	11/09/2013	11000000.0	RACE COURSE ROAD VADODARA GJIN
3	B86318904	90096694	UNION BANK OF INDIA	09/11/2000	-	11/09/2013	23000000.0	RACE COURSE ROAD VADODARA GJIN

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Computer
- Office equipment
- Plant and Machinery
- Vehicle
- Computer Accessories
- 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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

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