

MIRA INFORM REPORT

Report No. :	526627
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	HINDPRAKASH INDUSTRIES PRIVATE LIMITED (w.e.f. 14.03.2018)
Formerly Known As :	HINDPRAKASH LONSEN INDUSTRIES PRIVATE LIMITED
Registered Office :	301, Hindprakash House Plot No.10/6, GIDC, Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-39827000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.11.2008
Capital Investment / Paid-up Capital :	INR 21.555 Million
CIN No.: [Company Identification No.]	U24100GJ2008PTC055401
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCH1405K
GSTN : [Goods & Service Tax Registration No.]	24AACCH1405K1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Dyes. [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)

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

Maximum Credit Limit :	USD 409157
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has marginal increased its revenue as compared to previous year and maintained average profitability margin of 2.45%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records of business operation along with market position and improvement in the revenue as well profitability during the year.</p> <p>However, rating strength is partially offset by large working capital requirement and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 30.08.2018

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 DENIED

Management Non-Cooperative (91-79-39827000)

LOCATIONS

Registered Office :	301, Hindprakash House Plot No.10/6, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-39827000
Fax No.:	Not Available
E-Mail :	info@hindprakash.com
Website :	http://www.hindprakash.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Santosh Narayan Nambiar		
Designation :	Director		
Address :	C-Oo1, Sagun Jyotee, Opposite. Dhananjay Bunglows, Satellite Ahmedabad - 380015, Gujarat, India		
Date of Appointment :	13.07.2009		
DIN No.:	00144542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1972PTC002082	HINDPRAKASH TRADELINK PRIVATE LIMITED	15/11/2017	-
U51909GJ2003PTC041909	SHANKER GLOBAL PRIVATE LIMITED	28/01/2003	-
U51909GJ2003PTC041910	HINDPRAKASH TRADELINK PRIVATE LIMITED	28/01/2003	-
U24110GJ2008PTC053241	HINDPRAKASH OVERSEAS PRIVATE LIMITED	30/09/2016	-
U27109GJ2011PTC067739	HINDPRAKASH CORPORATION PRIVATE LIMITED	08/11/2011	-
Name :	Mr. Sanjayprakash Omprakash Mangal		
Designation :	Director		

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Address :	21, Ashwavilla Bungalows, Sindhu Bhavan Road, Thaltej Ahmedabad - 380059 Gujarat, India		
Date of Appointment :	10.08.2011		
DIN No.:	02825484		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1972PTC002082	HINDPRAKASH TRADELINK PRIVATE LIMITED	15/11/2017	-
U51909GJ2003PTC041909	SHANKER GLOBAL PRIVATE LIMITED	29/09/2012	-
U51909GJ2003PTC041910	HINDPRAKASH TRADELINK PRIVATE LIMITED	29/09/2012	-
U24110GJ2008PTC053241	HINDPRAKASH OVERSEAS PRIVATE LIMITED	09/11/2011	-
U27109GJ2011PTC067739	HINDPRAKASH CORPORATION PRIVATE LIMITED	08/11/2011	-
U52100GJ2012PTC069881	SPECTRUM TUBES PRIVATE LIMITED	30/09/2016	-
U15400GJ2013PTC073986	ZADDOC NUTRITION PRIVATE LIMITED	26/12/2017	-
U65100GJ2013PTC077978	LAXMI ALUTRADE PRIVATE LIMITED	30/09/2017	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sanket Global Private Limited	10
Hindprakash Tradelink Private Limited	10
Hindprakash Corporation Private Limited	10
Ahmedabad Chemicals Private Limited	10
Sanjay Prakash O Mangai	419920
Dimple S Mangai	420000
Vedant S Mangai	420000
Radhika S Mangai	172730
Priyata S Mangai	172730
Omprakash Mangai	420000
Omprakash Mangai Karta Of Omprakash Sanjayprakash Mangai HUF	60000
Omprakash Mangai Karta Of O P S P Mangai HUF	30000
Sanjayprakash O Mangai (Karta Of Sanjayprakash HUF)	39960
Sarika S Modi	10
Shashi R Modi	10
Nancy Agarwal	10
Vibbor Agarwal	10
Anil Mathur Karta Ofanil Mathur Modi HUF	10
Ruhanshi Mathur	10
Karuna Bagadia	10
Rajendra P Modi	10
Total	2155460

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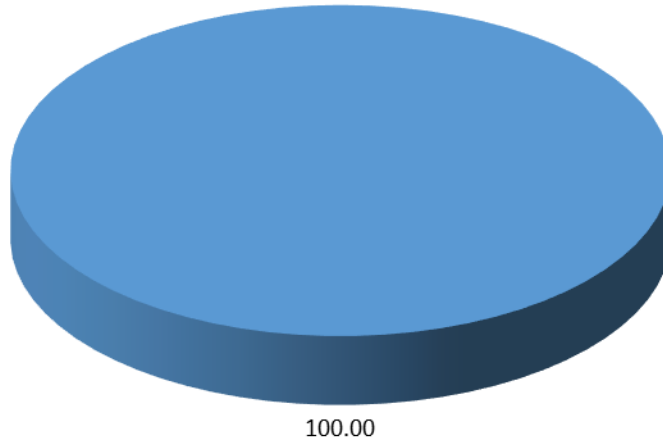
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer of Dyes. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing of Dyes	99611713
	Wholesale of Auxiliary	99884290
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	IDBI Bank Limited
	Branch :	
	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 :	--
	<ul style="list-style-type: none"> HDFC Bank Limited 	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Bank		
	HDFC Bank Limited (Vehicle Loans)	0.248	0.590
	SHORT TERM BORROWINGS		
	Loan Repayable on demand		
	IDBI Bank Limited (cash credit account)	94.733	71.469
	Total	94.981	72.059

Auditors :	
Name :	Kedia and Kedia Associates Chartered Accountants
Address :	205, Kaling, 2nd Floor, Mount Carmel School, B/H. B.J.House, Ashram Road, Ahmedabad – 380009, Gujarat India
PAN No.:	AABFK7236R
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management personnel exercise significant influence:	<ul style="list-style-type: none"> • Sanket Global Private Limited • Hindprakash Overseas Private Limited • Hindprakash Tradelink Private Limited • Hindprakash Corporation Private Limited • Laxmi Alutrade Private Limited • Spectrum Tubes Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2155460	Equity Shares	INR 10/- each	INR 21.555 Million

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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	21.555	21.555	21.555
(b) Reserves & Surplus	121.650	100.557	81.611
(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)	143.205	122.112	103.166
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.248	0.590	0.000
(b) Deferred tax liabilities (Net)	0.586	0.599	0.410
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	3.225	2.325	1.721
Total Non-current Liabilities (3)	4.059	3.514	2.131
(4) Current Liabilities			
(a) Short term borrowings	108.226	88.712	148.508
(b) Trade payables	82.746	63.957	97.214
(c) Other current liabilities	5.121	2.605	3.220
(d) Short-term provisions	2.987	4.239	5.615
Total Current Liabilities (4)	199.080	159.513	254.557
TOTAL	346.344	285.139	359.854
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.253	32.950	26.970
(ii) Intangible Assets	0.476	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.369	0.370	0.370
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.104	0.102	0.215
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	34.202	33.422	27.555

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	98.767	84.220	91.545
(c) Trade receivables	164.284	126.431	167.389
(d) Cash and cash equivalents	0.437	0.840	19.613
(e) Short-term loans and advances	48.654	40.226	53.137
(f) Other current assets	0.000	0.000	0.615
Total Current Assets	312.142	251.717	332.299
TOTAL	346.344	285.139	359.854

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	860.763	834.669	827.318
	Other Income	0.043	0.070	0.169
	TOTAL	860.806	834.739	827.487
Less	EXPENSES			
	Cost of Materials Consumed	756.679	741.659	705.432
	Changes in inventories of finished goods	3.188	1.642	(2.984)
	Employees benefits expense	16.200	14.996	17.235
	Other expenses	38.803	33.397	56.430
	TOTAL	814.870	791.694	776.113
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.936	43.045	51.374
Less	FINANCIAL EXPENSES	12.607	12.768	16.646
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.329	30.277	34.728
Less/ Add	DEPRECIATION/ AMORTISATION	1.595	1.391	1.240
	PROFIT/ (LOSS) BEFORE TAX	31.734	28.886	33.488
Less	TAX	10.640	9.681	11.298
	PROFIT/ (LOSS) AFTER TAX	21.094	19.205	22.150

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		39.309	59.860	95.608
TOTAL EARNINGS		39.309	59.860	95.608
C.I.F. Value of Imports		3713.007	207.006	514.773
Earnings / (Loss) Per Share (INR)		9.79	8.91	10.28

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.343	0.312	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.66	55.29	73.85
Account Receivables Turnover (Income / Sundry Debtors)	5.24	6.60	4.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.91	31.48	50.30
Inventory Turnover (Operating Income / Inventories)	0.47	0.51	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	1.36	1.31	1.90

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.56	0.71
Debt Equity Ratio	0.76	0.73	1.44

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.39	1.31	2.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.27	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	3.64	3.37	3.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.45	2.30	2.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.09	6.74	6.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.73	15.73	21.47

SOLVENCY RATIOS

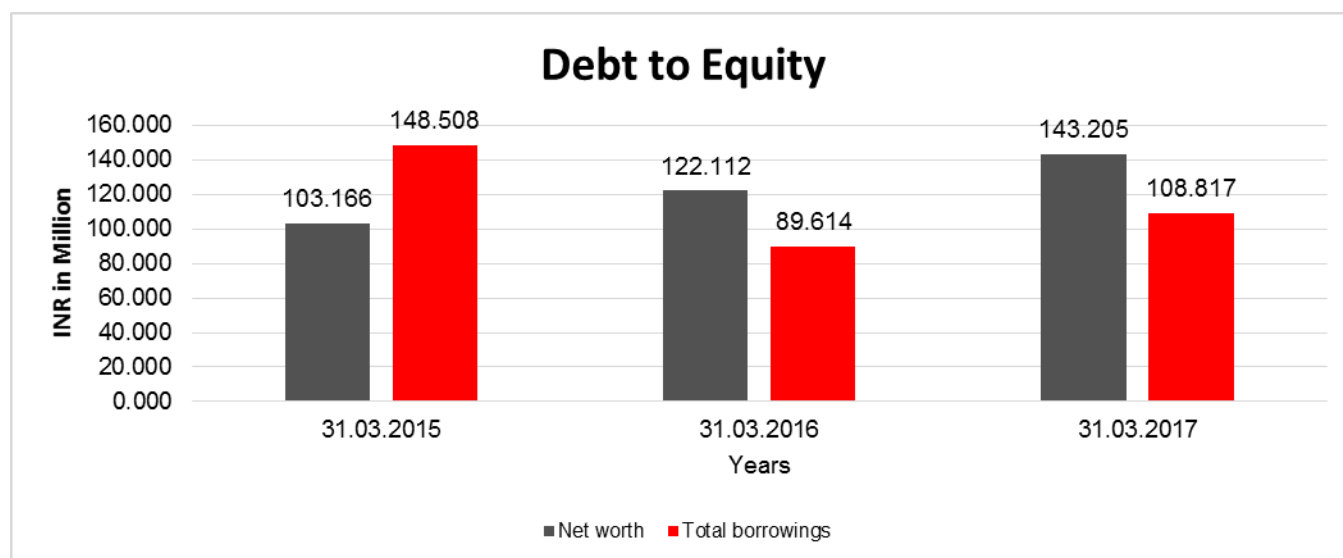
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.57	1.58	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.07	1.05	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.43	0.29
G-Score Ratio Debt (Debts / Equity Capital)		5.05	4.16	6.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.57	1.58	1.31

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

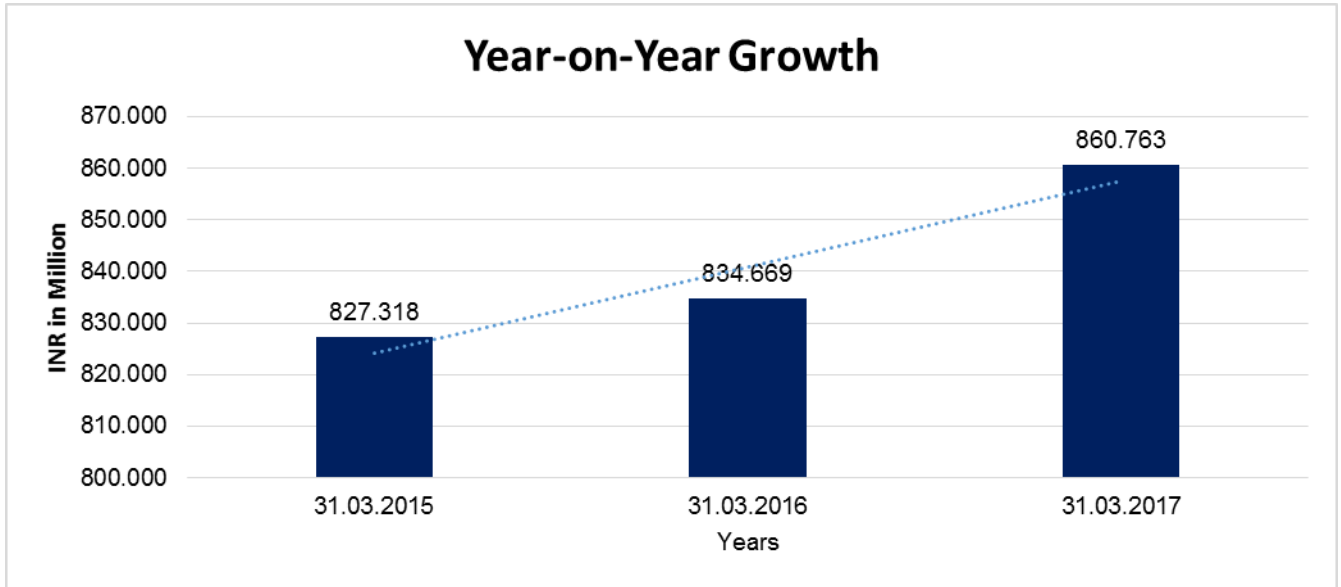
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.555	21.555	21.555
Reserves & Surplus	81.611	100.557	121.650
Share Application money pending allotment	0.000	0.000	0.000
Net worth	103.166	122.112	143.205
Long Term borrowings	0.000	0.590	0.248
Short Term borrowings	148.508	88.712	108.226
Current maturities of long term debt	0.000	0.312	0.343
Total borrowings	148.508	89.614	108.817
Debt/Equity ratio	1.440	0.734	0.760



YEAR-ON-YEAR GROWTH

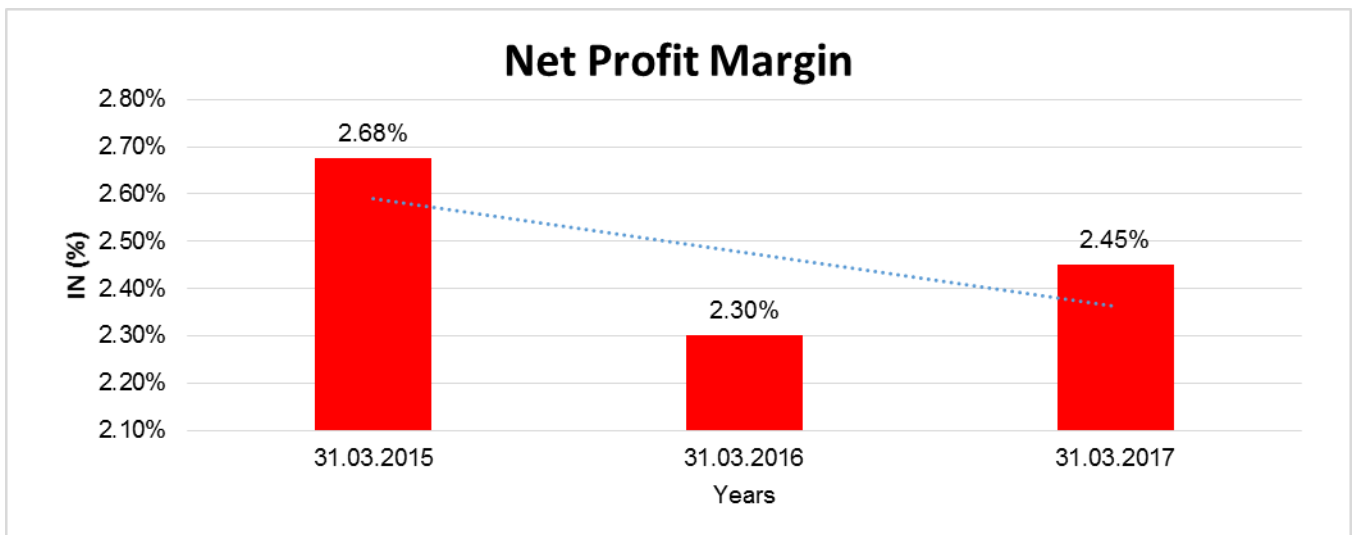
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	827.318	834.669	860.763
		0.889	3.126

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	827.318	834.669	860.763
Profit/(Loss)	22.150	19.205	21.094
	2.68%	2.30%	2.45%



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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	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	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

UNSECURED LOANS:

PARTICULARS	31.03.2017	31.03.2016
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	INR In Million	INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand		
From shareholders	13.493	17.243
Total	13.493	17.243

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	C58453 937	10490 661	IDBI BANK LIMIT ED	23/04/2 014	02/07/2015	-	150000000.0	IDBI TOWER, WTC COMPLEXCUFFE PARADEMUMBAIMH4 00005IN
2	C58452 814	10490 653	IDBI BANK LIMIT ED	29/03/2 014	27/06/2015	-	150000000.0	IDBI TOWER, WTC COMPLEXCUFFE PARADEMUMBAIMH4 00005IN
3	C02572 238	10176 921	VIJAY A BANK	28/08/2 009	29/02/2012	12/06/2014	50000000.0	INDUSTRIAL FINANCE BRANCH,KAMDHENU COMPLEX,AHMEDAB ADGJ380015IN
4	C02571 024	10176 913	VIJAY A BANK	24/08/2 009	02/08/2013	09/04/2014	70000000.0	INDUSTRIAL FINANCE BRANCH,KAMDHENU COMPLEX,AHMEDAB ADGJ380015IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	RNA

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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