

MIRA INFORM REPORT

Report No. :	540352
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	NARMADA IRON AND ASSOCIATES PRIVATE LIMITED
Registered Office :	A/802, Nirman Complex, Stadium Circle, Navrangpura, Ahmedabad-380009, Gujarat
Tel. No.:	91-79-40050900 to 05
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.07.2003
CIN No.: [Company Identification No.]	U28113GJ2003PTC042706
Capital Investment / Paid-up Capital :	INR 28.985 Million
IEC No.: [Import-Export Code No.]	0804010455
TIN No.:	24073403961
CST No.:	24573403961
GSTN : [Goods & Service Tax Registration No.]	24AABCN9675J1Z0 (Gujarat) 27AABCN9675J1ZU (Maharashtra)
PAN No.: [Permanent Account No.]	AABCN9675J
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Iron and Steel Products and Importer of Raw Materials. (Registered activity and also Confirmed by management)
No. of Employees :	28 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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 was incorporated in the year 2003. It is engaged in trading of iron and steel.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 28.63% as compared to the previous year along with an average profit margin of 1.09%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>These strengths are partially offset by susceptibility of its profitability margins to volatile raw material prices.</p> <p>Payment seems to be usually correct.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = BB+
Rating Explanation	Moderate risk of default
Date	07.11.2017

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 01.12.2018

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

Name :	Mr. Shankerprasad Nandkishore Sultania
Designation :	Director
Contact No.:	91-9825006094
Date :	19.11.2018

LOCATIONS

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Registered Office :	A/802, Nirman Complex, Stadium Circle, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-40050900 to 05
Mobile No.:	91-9825006094 (Mr. Shankerprasad)
Fax No.:	91-79-40050903
E-Mail :	sultania@gmail.com info@nial.co.in narmada.ahm@gmail.com
Website :	http://www.nial.co.in
Area :	3000 Sq. ft.
Location :	Owned
Locality :	Commercial
Branch Office :	406, Ashirwad Complex, Ahmedabad Lane, Cannec Bunder, Mumbai-400009, Maharashtra, India
Location :	Owned
Warehouse :	Ramavtar Godown, Opposite Kanbha Police Station, Ahmedabad, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shankerprasad Nandkishore Sultania
Designation :	Director
Address :	Kanak Bhawan, 18 Basant Bahar, Near Sterlingcity Club, Bopal, Ahmedabad-380058, Gujarat, India
Date of Birth/Age :	14.04.1974
Qualification :	Graduate
Date of Appointment :	31.07.2003
DIN No.:	01709757
Name :	Mr. Amar Nandkishore Sultania
Designation :	Director
Address :	B/2/82, Goyal Intercity Opposite T. V. Tower, Thaltej, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	28.11.1977
Qualification :	Graduate
PAN No.:	ACEPS3091D
Date of Appointment :	22.09.2004
DIN No.:	01709836

MAJOR SHAREHOLDERS

As on 31.03.2017

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Names of Shareholders	No. of Shares
Nandkishore Bansidhar Sultania	20998
Amar Nandkishore Sultania	754000
Nidhi Shankar Sultania	8000
Nandkishor Sultania HUF	5000
Shankarprasad Nandkishore Sultania	750000
Priyanka Sultania	1
Suhsila Devi Sultania	1
Metropolitan Carriage and Trading Company Private Limited	582500
Lupin Tie Up Private Limited	255000
Evershine Trade Link Private Limited	259500
Total	2635000

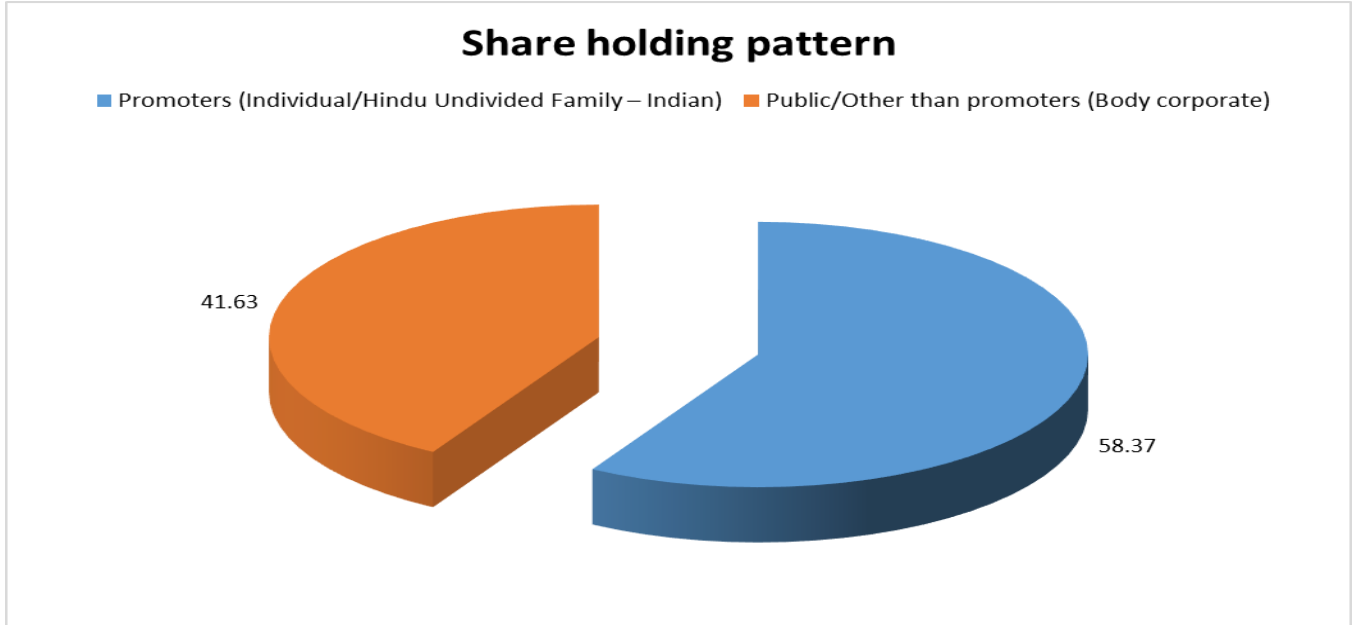
As on 29.07.2017

Names of allottee	No. of Shares
Metropolitan Carriage and Trading Company Private Limited	263500
Total	263500

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	58.37
Public/Other than promoters (Body corporate)	41.63
Total	100.00



BUSINESS DETAILS

Line of Business :	Trader of Iron and Steel Products and Importer of Raw Materials. (Registered activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	46620000	Wholesale of Metal and Metal Ores
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Products : Raw Materials Countries : <ul style="list-style-type: none"> • Japan • China • Korea • Russia • Ukraine 	
Terms :		
	Selling :	Advance Payment, Cheque and Credit (30/60/90 Days)
	Purchasing :	Advance Payment, Cheque and Credit (30/60/90 Days)

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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 :	End Users, OEM's and Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark:	--		
No. of Employees :	28 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Paldi, Ahmedabad-380007, 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 :	--	
	<ul style="list-style-type: none"> State Bank of India, 1&2, 1st Floor, Shoppers Plaza-4, Opposite Telephone Exchange, C G Road, Navrangpura, Ahmedabad-380009, Gujarat, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	0.558	1.152

	Short-term borrowings		
	Loans repayable on demand from banks	713.151	587.719
	Total	713.709	588.871

Auditors :	
Name :	Suresh Chandra and Associates Chartered Accountants
Address :	1304, Addor Aspire, Near Jhanvi Restaurant, Panjarapole, University Road, Ambawadi, Ahmedabad-380015, Gujarat, India
Membership No.:	128896
Income-tax PAN of auditor or auditor's firm :	AACFS1330D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2898500	Equity Shares	INR 10/- each	INR 28.985 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.985	26.350	26.350
(b) Reserves & Surplus	397.082	277.815	231.028
(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)	426.067	304.165	257.378
(3) Non-Current Liabilities			
(a) long-term borrowings	164.712	98.455	50.862
(b) Deferred tax liabilities (Net)	0.000	4.372	1.546
(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)	164.712	102.827	52.408
(4) Current Liabilities			
(a) Short term borrowings	713.151	587.719	654.752
(b) Trade payables	241.630	352.438	222.002
(c) Other current liabilities	36.230	38.607	15.781
(d) Short-term provisions	40.248	22.466	9.329
Total Current Liabilities (4)	1031.259	1001.230	901.864
TOTAL	1622.038	1408.222	1211.650
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.563	8.812	9.673
(ii) Intangible Assets	0.000	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	15.687	10.687	0.687
(c) Deferred tax assets (net)	0.374	1.969	0.000
(d) Long-term Loan and Advances	2.295	2.295	2.294
(e) Other Non-current assets	0.000	0.000	0.731
Total Non-Current Assets	25.919	23.763	13.385
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	756.412	619.204	650.761
(c) Trade receivables	453.386	505.512	328.502
(d) Cash and cash equivalents	183.220	153.552	124.695
(e) Short-term loans and advances	60.382	27.718	41.133
(f) Other current assets	142.719	78.473	53.174
Total Current Assets	1596.119	1384.459	1198.265
TOTAL	1622.038	1408.222	1211.650

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6342.138	4930.689	3510.827
	Other Income	16.429	10.319	15.770
	TOTAL	6358.567	4941.008	3526.597
Less	EXPENSES			
	Purchases of Stock-in-Trade	6172.245	4704.277	3700.644
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(137.208)	31.557	(346.984)
	Employees benefits expense	4.887	5.190	3.815
	Other expenses	141.489	69.674	80.082
	CSR Expenditure	0.650	0.000	0.000
	TOTAL	6182.063	4810.698	3437.557
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	176.504	130.310	89.040
Less	FINANCIAL EXPENSES	68.212	58.622	53.728
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	108.292	71.688	35.312
Less/ Add	DEPRECIATION/ AMORTISATION	1.619	1.569	1.838
	PROFIT/ (LOSS) BEFORE TAX	106.673	70.119	33.474
Less	TAX	37.456	23.323	10.677
	PROFIT/ (LOSS) AFTER TAX	69.217	46.796	22.797
	Earnings / (Loss) Per Share (INR)	24.61	17.76	8.65

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(145.974)	(102.922)	(46.515)
Net cash flows from (used in) operating activities	(168.439)	(93.583)	(51.542)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.09	37.42	34.15
Account Receivables Turnover (Income / Sundry Debtors)	13.99	9.75	10.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.29	27.35	21.90
Inventory Turnover (Operating Income / Inventories)	0.23	0.21	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	23.34	14.79	9.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.78	0.79
Debt Equity Ratio (Total Liability / Networth)	2.06	2.26	2.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	3.29	3.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04

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Interest Coverage Ratio (PBIT / Financial Charges)	2.59	2.22	1.66
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.09	0.95	0.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.27	3.32	1.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.25	15.39	8.86

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.55	1.38	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.76	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)		30.29	26.04	26.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.38	1.33

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

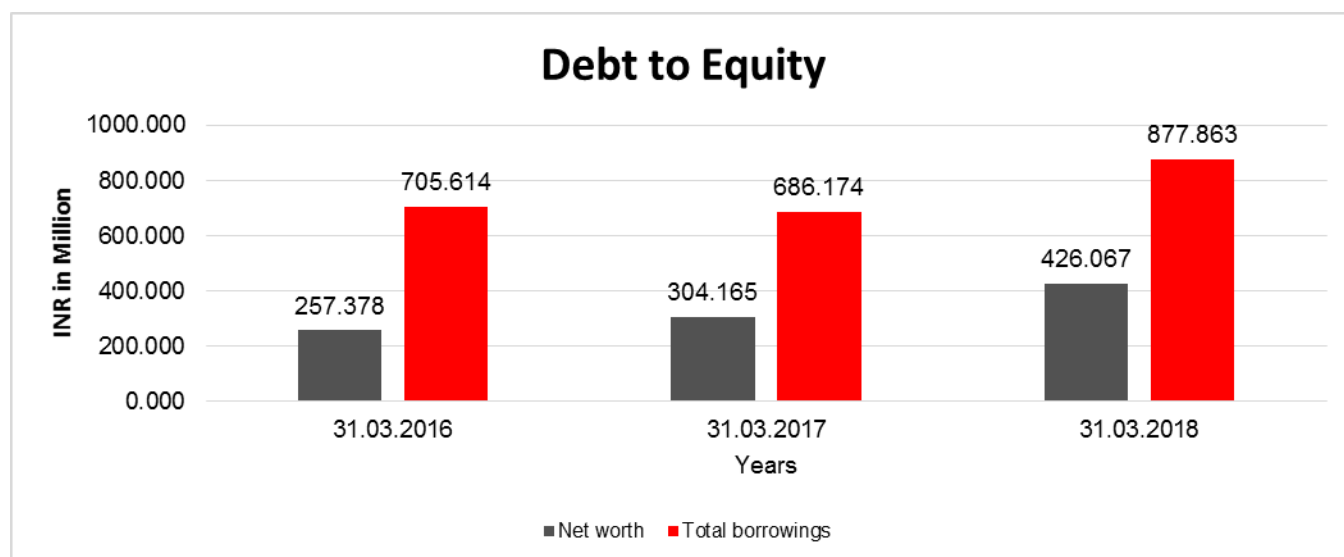
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	26.350	26.350	28.985

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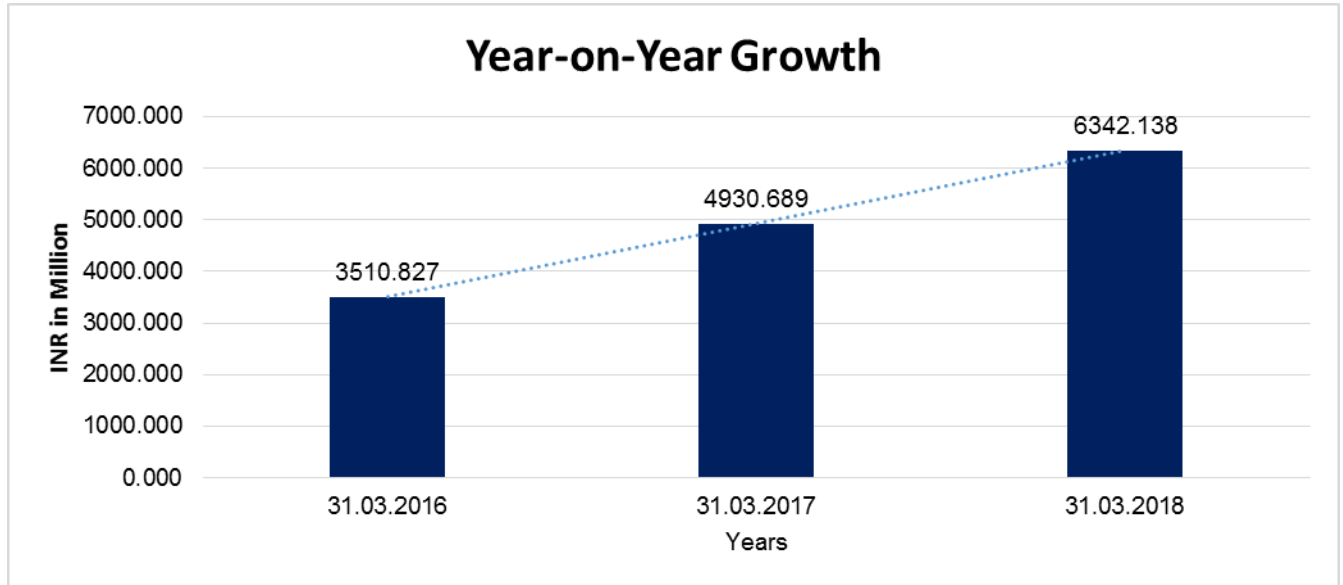
Reserves & Surplus	231.028	277.815	397.082
Net worth	257.378	304.165	426.067
long-term borrowings	50.862	98.455	164.712
Short term borrowings	654.752	587.719	713.151
Total borrowings	705.614	686.174	877.863
Debt/Equity ratio	2.742	2.256	2.060



YEAR-ON-YEAR GROWTH

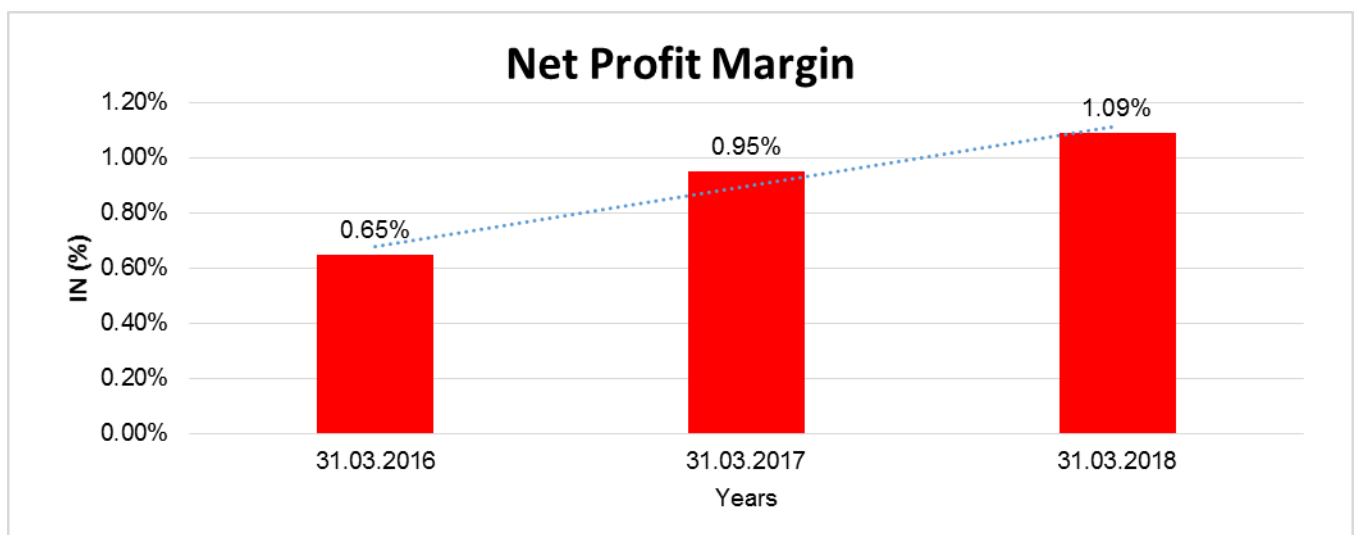
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3510.827	4930.689	6342.138
		40.442	28.626

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3510.827	4930.689	6342.138
Profit	22.797	46.796	69.217
	0.65%	0.95%	1.09%



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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)	Yes
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	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	Yes
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

CORPORATE INFORMATION

The Company [CIN: U28113GJ2003PTC042706] was incorporated as on 31/07/2003 with the Registrar of Companies, Gujarat. The company is engaged in the trading of iron and steel.

STATE OF THE COMPANY'S AFFAIRS / OPERATIONS

The company is mainly engaged into the business of trading of Iron and steel and the overall performance of the Company has improved as compared to the Previous Year. Company is very much confident to maintain its growth inspite of difficult global situation by focusing on development and expanding market share.

The Company has earned the total revenue of INR 6342.138 Million as compared to INR 4930.689 Million in the previous year. The Net Profit after tax of Company is increased upto INR 69.217 Million as compared to the profit of INR 46.796 Million in the previous year.

Total expenditure for the period ended as at March 31st, 2018 amounted to INR 6251.894 Million, increased by INR 1381.005 Million (39.60%) as compared to previous year.

The provision for tax has been made to the extent of INR 37.455 Million including Deferred Tax Provisions for INR (2.792) Million for the year ended March 31st, 2018.

The Directors are hopeful to exploit the present resources in an efficient manner and achieve better results in the times to come through better planning and efficient management techniques.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	84.987	57.303
Intercorporate borrowings	79.167	40.000
Total	164.154	97.303

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7597 3172	10552 569	State Bank of	11/02/2015	19/01/2018	-	495000000.0	1&2, 1ST FLOOR, SHOPPERS PLAZA- 4OPP TELEPHONE

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			India					EXCHANGE, CG ROAD, NAVRANGPURA Ahmedabad GJ380009IN
2	B38822 854	10100 042	HDFC BANK LIMITED	12/06/2007	10/05/2012	-	600000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	A20781 373	90110 839	CENTRAL BANK OF INDIA	23/11/2004	30/08/2006	20/08/2007	40500000.0	HLCC AREA BRANCH, NAVRANG PURA, AHMEDABAD GJ380009IN
4	A20780 813	10021 566	CENTRAL BANK OF INDIA	30/08/2006	-	20/08/2007	10000000.0	HLCC AREA BRANCH NAVRANG PURA AHMEDABAD GJ380009IN

FIXED ASSETS

- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	PRI
Report Prepared by :	JYTK

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	NO
--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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