

MIRA INFORM REPORT

Report No. :	540729
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	OM STEEL TUBES LIMITED
Registered Office :	Flat No. G-2, House No. 3, Road No. 83, Punjabi Bagh West, Near Club Road, New Delhi, West Delhi – 110026
Tel. No.:	91-11-41047704 - 07
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.08.1979
CIN No.: [Company Identification No.]	U27102DL1979PLC009770
Capital Investment / Paid-up Capital :	INR 45.840 Million
PAN No.: [Permanent Account No.]	AAACO0052D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of stainless steel tubes and pipes. [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)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Om Steel Tubes Limited was incorporated in the year 1979. It is a manufacturer, exporter and dealer of tubes, pipes and fitting of steel brass, copper, cast iron, rubber, polythene etc.</p> <p>For the financial year 2017, the company has achieved revenue growth of 30.84% as compared to the previous year along with a decent profit margin of 7.60%.</p> <p>The satisfactory financial risk profile of the company is marked by improving networth base along with strong debt coverage indicators due to comfortable debt balance sheet profile.</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>Payment seems to be slow but 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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 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 DENIED

Management Non-Cooperative (91-11-41047704 / 07)

91-1274-267182 / 267183 - Continuously Ringing

LOCATIONS

Registered Office :	Flat No. G-2, House No. 3, Road No. 83, Punjabi Bagh West, Near Club Road, New Delhi, West Delhi – 110026, India
Tel. No.:	91-11-41047704 - 07
Fax No.:	91-11-25225605
E-Mail :	omsteel@airtelmail.in info@omsteeltubes.com
Website :	http://www.omsteeltubes.com
Works :	Dharuhera (Jonias), District: Rewari, Haryana, India
Tel. No.:	91-1274-267182 / 267183

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vivek Gupta
Designation :	Managing director
Address :	33, North West Avenue, Punjabi Bagh, New Delhi – 110026, India
Date of Birth/Age :	09.11.1967
Date of Appointment :	01.10.2008
DIN No.:	00908621
Name :	Mr. Rama Gupta
Designation :	Whole-time director
Address :	33, North West Avenue, Punjabi Bagh, New Delhi – 110026, India
Date of Birth/Age :	30.08.1941
Date of Appointment :	07.12.1995
DIN No.:	00905824
PAN No.:	AALPG0749H
Name :	Mrs. Rajni Gupta
Designation :	Whole-time director
Address :	33, North West Avenue, Punjabi Bagh, New Delhi – 110026, India
Date of Birth/Age :	26.02.1968
Date of Appointment :	07.12.1995
DIN No.:	00905828
PAN No.:	AALPG0750G
Name :	Mr. Vineet Gupta
Designation :	Whole-time director
Address :	33, North West Avenue, Punjabi Bagh, New Delhi – 110026, India
Date of Birth/Age :	06.06.1969
Date of Appointment :	01.10.2008
DIN No.:	00908619
PAN No.:	AALPG0752E

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

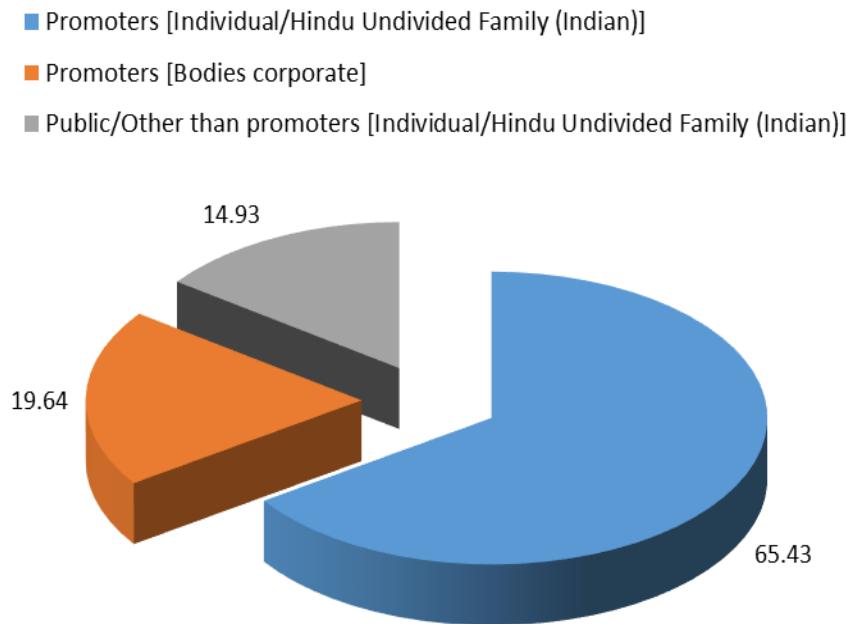
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	65.43
Promoters [Bodies corporate]	19.64
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	14.93
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing of stainless steel tubes and pipes. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Stainless steel tubes and pipes	73064000
Brand Names :	Not Available	

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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 :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Axis Bank Limited – Old <ul style="list-style-type: none"> - Term loan is secured against hypothecation of cars. - The loan carries interest @ 10.5%. - The loan is repaid in 36 equal monthly installments with the first repayment starting from 15.11.2014. - There is no default in repayment of loan and interest thereon as at the end of the year. 	0.000	0.387
	Axis Bank Limited – New <ul style="list-style-type: none"> - Term loan is secured against hypothecation of cars. - The loan carries interest @ 10.00%. - The loan is repaid in 36 equal monthly installments with the first repayment starting from 15.09.2016. - There is no default in repayment of loan and interest thereon as at the end of the year. 	0.506	0.000
	Kotak Mahindra Bank Limited <ul style="list-style-type: none"> - Term loan is secured against hypothecation of cars. - The loan carries interest @ 10.20%. - The loan is repaid in 36 equal monthly installments with the first repayment starting from 01.02.2015. - There is no default in repayment of loan and interest thereon as at the end of the year. 	0.732	0.643
	SHORT TERM BORROWINGS		
	Kotak Mahindra Bank Limited <ul style="list-style-type: none"> - Cash credit loan is secured against hypothecation of stocks. - The loan carries interest @ 11.5%. - There is no default in repayment of loan and interest thereon as at the end of the year. 	0.000	5.540
	Total	1.238	6.570

Auditors :	
Name :	T Dhingra and Company

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	Chartered Accountants
Address :	Cottage 13A, Flat G-5, West Patel Nagar, New Delhi – 110008, India
Tel. No.:	91-11-45041898
Mobile No.:	91-9810070394
PAN No.:	AAJPD9440Q
Membership No.:	086987
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	• Om Securities Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
458400	Equity Shares	INR 100/- each	INR 45.840 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	45.840	45.840	45.840
(b) Reserves & Surplus	87.718	64.691	55.179
(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)	133.558	110.531	101.019
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.238	1.030	2.243
(b) Deferred tax liabilities (Net)	6.076	5.468	5.051
(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)	7.314	6.498	7.294
(4) Current Liabilities			
(a) Short term borrowings	20.238	20.815	51.607
(b) Trade payables	25.871	24.484	12.590
(c) Other current liabilities	14.842	7.542	7.749
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	60.951	52.841	71.946
TOTAL	201.823	169.870	180.259
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.876	79.544	78.949
(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	0.187	0.187	0.187
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.997	0.622	0.622
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	91.060	80.353	79.758

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.286	38.661	48.635
(c) Trade receivables	60.483	43.002	46.269
(d) Cash and cash equivalents	8.627	3.718	2.661
(e) Short-term loans and advances	1.367	4.136	2.936
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	110.763	89.517	100.501
TOTAL	201.823	169.870	180.259

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	303.125	231.684	188.289
	Other Income	0.483	0.230	0.218
	TOTAL	303.608	231.914	188.507
Less	EXPENSES			
	Cost of Materials Consumed	149.924	114.330	101.463
	(Increase)/decrease stock-in-trade	(7.103)	8.763	(14.106)
	Manufacturing expenses	77.670	59.325	54.754
	Employees benefits expense	12.804	10.589	7.003
	Administrative & Other Expenses	25.302	15.527	14.891
	Excise duty related to increase/(decrease) in finished goods	0.789	(0.974)	1.588
	TOTAL	259.386	207.560	165.593
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.222	24.354	22.914
Less	FINANCIAL EXPENSES	4.854	4.739	4.802
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	39.368	19.615	18.112
Less	DEPRECIATION/ AMORTISATION	5.734	5.386	5.218
	PROFIT/(LOSS) BEFORE TAX	33.634	14.229	12.894
Less	TAX	10.605	4.718	3.885
	PROFIT/(LOSS) AFTER TAX	23.029	9.511	9.009

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EARNINGS IN FOREIGN CURRENCY				
	Export Earnings	51.004	48.666	40.135
	TOTAL EARNINGS	51.004	48.666	40.135
IMPORTS				
	Raw Materials	26.220	28.156	23.184
	Components and Spare parts	0.663	0.518	0.333
	Capital goods	0.194	0.000	0.000
	TOTAL IMPORTS	27.077	28.674	23.517
	Earnings / (Loss) Per Share (INR)	50.24	20.75	19.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.497	1.329	1.608
Cash generated from operations	35.713	48.039	(1.642)
Net cash flow from operating activities	25.715	43.738	(4.669)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.83	67.75	89.69
Account Receivables Turnover (Income / Sundry Debtors)	5.01	5.39	4.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.98	78.17	45.29
Inventory Turnover (Operating Income / Inventories)	1.10	0.63	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.31	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.32	0.42

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Debt Equity Ratio (Total Liability / Networth)	0.17	0.21	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.48	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.72	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	9.11	5.14	4.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	7.60	4.11	4.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.41	5.60	5.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.24	8.60	8.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.82	1.69	1.40
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.16	0.96	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.65	0.56
G-Score Ratio Debt (Debts / Equity Capital)		0.50	0.51	1.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	1.69	1.40

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

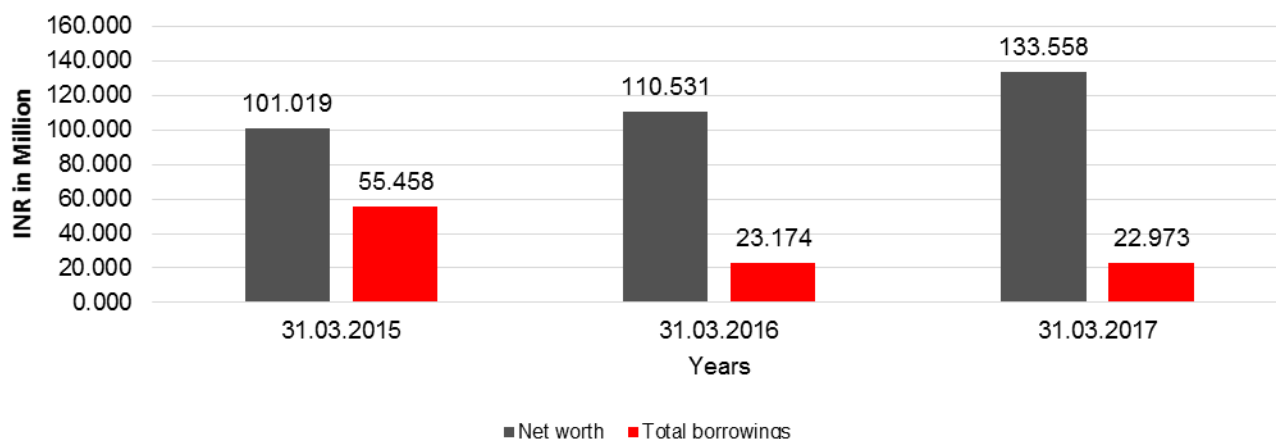
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	45.840	45.840	45.840
Reserves & Surplus	55.179	64.691	87.718
Net worth	101.019	110.531	133.558
Long Term borrowings	2.243	1.030	1.238
Short Term borrowings	51.607	20.815	20.238
Current maturities of long term debt	1.608	1.329	1.497
Total borrowings	55.458	23.174	22.973
Debt/Equity ratio	0.549	0.210	0.172

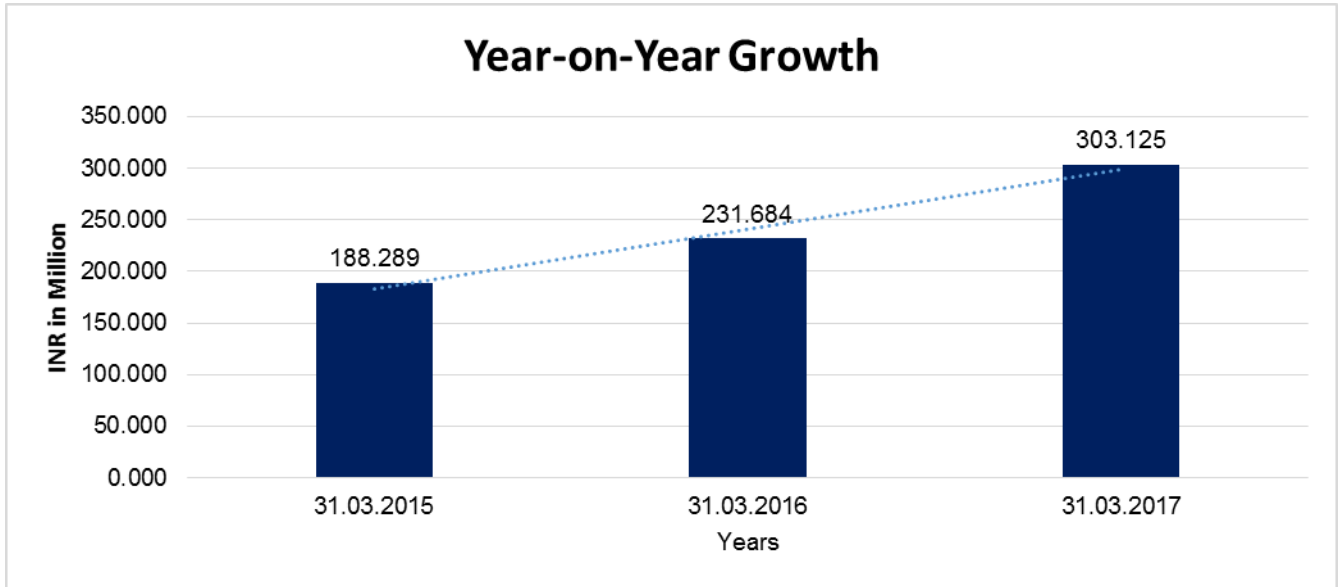
Debt to Equity



YEAR-ON-YEAR GROWTH

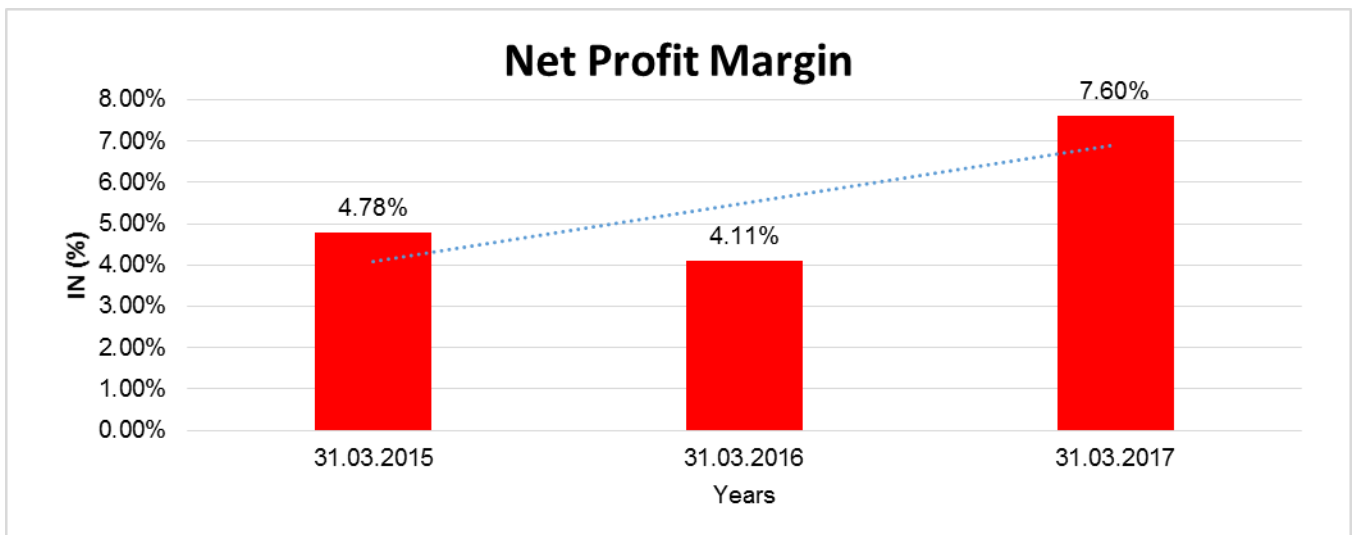
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	188.289	231.684	303.125
		23.047	30.836

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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	188.289	231.684	303.125
Profit/(Loss)	9.009	9.511	23.029
	4.78%	4.11%	7.60%



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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS:

During the year, revenue of the company stood at INR 303.608 million as against INR 231.914 million during the previous year registering an increase of 30.91%. Earnings before interest, depreciation and tax (EBIDTA) were INR 44.222 million as against INR 24.354 million during the previous year registering a growth of 81.58%. Profit before tax was INR 33.634 million as against profit before tax (PBT) INR 14.229 million in the previous year. Profit after tax was INR 23.029 million as against profit after tax (PAT) INR 9.511 million in the previous year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Intercorporate (NBFC)	20.238	15.275
Total	20.238	15.275

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C45722 162	102612 01	KOTAK MAHINDRA BANK LIMITED	31/12/2010	04/03/2015	-	41000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH400051IN
2	B03160 298	102612 02	KOTAK MAHINDRA BANK LIMITED	31/12/2010	-	-	30000000.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI MH400021IN
3	Y10139 862	900597 67	HARYANA FINANCIAL CORPORATION	05/04/1989	-	-	981425.0	BAYS NOS. 17 ; 18 ; & 19 ;SECTOR 17-A CHANDIGARH CHIN
4	Y10139 523	900594 28	STATE BANK OF INDIA	26/08/1982	-	-	1300000.0	DHAMPUR UPIN
5	Y10139 519	900594 24	STATE BANK OF INDIA	23/04/1982	-	-	500000.0	DHAMPUR UPIN
6	Y10139 511	900594 16	THE HARYANA INDUSTRIAL	24/02/1982	-	-	317000.0	SECTOR 40-41 SECTOR-17 CHANDIGARH CHIN

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			DEVELOP MENT CO. LTD					
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Electric Installation
- Attendance Machine
- Car
- Computer and Software
- Printer
- Fax
- Mobile Phone
- Air Conditioner
- Invertor
- Television
- Motor Bike
- EPABX



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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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

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

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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