

MIRA INFORM REPORT

Report No. :	544160
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	BAVTAWALA IRON AND STEELS PRIVATE LIMITED
Registered Office :	Plot No. 130, 3 rd Lane, Kasara Street, Mazgaon, Darukhana, Reay Road, Mumbai – 400010, Maharashtra
Tel. No.:	91-22-23742221
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.11.1996
CIN No.: [Company Identification No.]	U99999MH1996PTC103834
Capital Investment / Paid-up Capital :	INR 3.401 Million
IEC No.: [Import-Export Code No.]	0399060090
PAN No.: [Permanent Account No.]	AABCB0083E
GSTN : [Goods & Service Tax Registration No.]	27AABCB0083E1Z5
TIN/CST No.:	27360002175
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Iron and Steel. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is a trader, dealer and importer of iron and steel such as HR plate, HR sheet and HR coil.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 8.66 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement steel industry.</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

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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	ICRA
Rating	Long Term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	12.11.2018

Rating Agency Name	ICRA
Rating	Short term rating (A4)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	12.11.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.12.2018

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 (Tel No.: 91-22-23725860/ 23772220)

LOCATIONS

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Tel. No.:	91-22-23725860/ 23772220/ 23742221/ 28686861
Fax No.:	91-22-23720987
E-Mail :	accounts@bavtawalasteels.com info@bavtawalasteels.com sales@bavtawalasteels.com
Website :	http://www.bavtawala.com
Raigad Office:	Plot No. 452/454/564/760, Kalamboli Iron and Steel Market, Kalamboli, Raigad, Maharashtra, India
Tel. No.:	91-22-27420522/ 56107752

DIRECTORS

As on 31.03.2018

Name :	Mr. Zoheir Mohammed Husein Lokhandwala		
Designation :	Director		
Address :	Flat No. A/2002, Lady Ratan Tower Co-Operative Housing Society Limited, Dainik Shivner Marg, Worli, Mumbai – 400018, Maharashtra, India		
Date of Birth/Age :	07.03.1961		
Qualification:	B. Com		
Date of Appointment :	07.11.1996		
PAN No.:	AAAPL6327M		
DIN No. :	01192884		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51109MH2009PTC197085	SSZ COMMODITIES PRIVATE LIMITED	16/11/2009	-
U52340MH2009PTC191732	RISING STAR STEELS PRIVATE LIMITED	16/04/2009	-
AAB-7263	FBKA DEVELOPERS LLP	22/08/2013	-
AAC-2608	BAVTAWALA INTERNATIONAL METALS TRADE LLP	16/04/2014	30/12/2017
Name :	Ms. Jumana Lokhandwala		
Designation :	Director		
Address :	Flat No. A/2002, Lady Ratan Tower Co-Operative Housing Society Limited, Dainik Shivner Marg, Worli, Mumbai – 400018, Maharashtra, India		
Date of Birth/Age :	16.02.1962		
Qualification:	B. Com		
Date of Appointment :	07.11.1996		
PAN No.:	AAAPL6326L		
DIN No. :	01193039		
Other Directorship :			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date

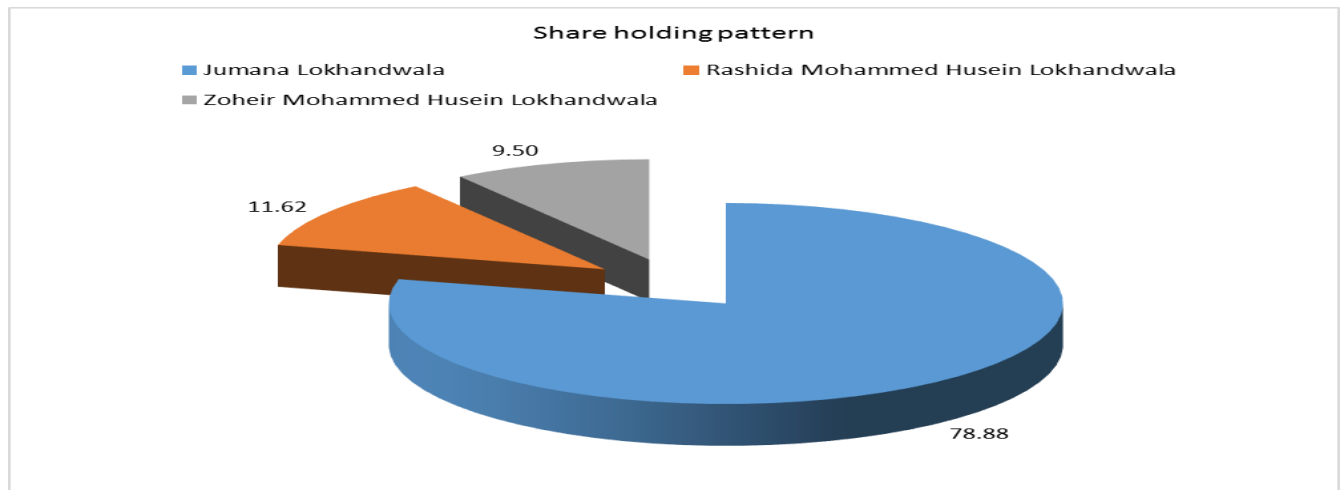
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AAC-2608	BAVTAWALA INTERNATIONAL METALS TRADE LLP	16/04/2014	-
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MAJOR SHAREHOLDERS

AS ON 29.09.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Jumana Lokhandwala	268298	78.88
Rashida Mohammed Husein Lokhandwala	39520	11.62
Zoheir Mohammed Husein Lokhandwala	32312	9.50
Total	340130	100.00



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

BUSINESS DETAILS

Line of Business :	Trading in Iron and Steel. (Registered Activity)
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Products :	Item Code No. 99611924	Product Description Basic iron and steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers Sources (Indirect)	<ul style="list-style-type: none"> • JSW Steel Limited • Jindal Steel and Power Limited • Essar Steel • Uttam Value Steel Limited • Posco Steel • Steel Authority of India Limited 																	
Customers Sources (Indirect)	<ul style="list-style-type: none"> • Bajaj Group • Godrej and Boyce Mfg. Co. Limited • The Indian Hume Pipe Co. Limited • Transrail Lighting Limited (Gammon India Limited) • Valmont Structures Private Limited • Windals Precision Private Limited 																	
No. of Employees :	Not Divulged																	
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Union Bank of India</td> </tr> <tr> <td>Branch</td> <td>Darukhana Branch, Mercantile House, 1st Floor, 708, Magazine Street, Near Reay Road, Railway Station, Mumbai-400010, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> </table>	Bank Name	Union Bank of India	Branch	Darukhana Branch, Mercantile House, 1st Floor, 708, Magazine Street, Near Reay Road, Railway Station, Mumbai-400010, Maharashtra, India	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	
Bank Name	Union Bank of India																	
Branch	Darukhana Branch, Mercantile House, 1st Floor, 708, Magazine Street, Near Reay Road, Railway Station, Mumbai-400010, Maharashtra, India																	
Person Name (With Designation)	--																	
Contact Number	--																	
Name of Account Holder	--																	
Account Number	--																	
Account Since (Date/Year of Account Opening)	--																	
Average Balance Maintained (If Possible)	--																	

	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	0.000	259.643
	Total	0.000	259.643

Auditors :	
Name :	D G Parekh and Company Chartered Accountants
Address :	597, J.S.S. Road, 103, 'Rajshila', 1 st Floor, Near Princess Street, Opposite Parsi Ajiary, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-66315902/22051272
E-Mail :	udhparekh@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAEPP2889G
Membership No:	033965
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Bavtawala International Metals Trade LLP, India
Other Related Parties :	SSZ Commodities, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
450000	Equity Shares	INR 10/- each	INR 4.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
340130	Equity Shares	INR 10/- each	INR 3.401 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	3.401	3.401	3.401
(b) Reserves and Surplus	265.531	236.087	210.335
(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)	268.932	239.488	213.736
(3) Non-Current Liabilities			
(a) long-term borrowings	22.249	16.094	17.879
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	22.249	16.094	17.879
(4) Current Liabilities			
(a) Short-term borrowings	517.299	259.643	517.074
(b) Trade payables	60.563	242.838	292.049
(c) Other current liabilities	0.555	0.430	0.424
(d) Short-term provisions	27.300	12.800	28.900
Total Current Liabilities (4)	605.717	515.711	838.447
TOTAL	896.898	771.293	1070.062
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.044	57.247	63.066
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	15.004	15.004	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	72.048	72.251	63.066

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	317.573	260.308	181.873
(c) Trade receivables	284.413	267.773	536.812
(d) Cash and bank balances	23.502	33.851	33.254
(e) Short-term loans and advances	199.362	137.110	255.057
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	824.850	699.042	1006.996
TOTAL	896.898	771.293	1070.062

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2868.216	2496.608	2858.310
	Other Income	7.595	1.409	20.354
	TOTAL	2875.811	2498.017	2878.664
Less	EXPENSES			
	Purchases of Stock-in-Trade	2763.688	2410.231	2804.845
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.264)	(78.435)	(55.419)
	Employee benefit expense	4.590	6.102	6.548
	Other expenses	59.373	69.163	43.960
	TOTAL	2770.387	2407.061	2799.934
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	105.424	90.956	78.730
Less	FINANCIAL EXPENSES	61.278	52.061	32.134
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.146	38.895	46.596
Less/ Add	DEPRECIATION/ AMORTISATION	0.202	0.343	1.076
	PROFIT/ (LOSS) BEFORE TAX	43.944	38.552	45.520
Less	TAX	14.500	12.800	15.800
	PROFIT/ (LOSS) AFTER TAX	29.444	25.752	29.720
	Earnings / (Loss) Per Share (INR)	86.57	75.72	87.38

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(198.382)	334.203	(261.395)
Net cash flows from (used in) operating activities	(212.882)	321.403	(277.195)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	36.19	39.15	68.55
Account Receivables Turnover [Income / Sunday Debtors]	10.08	9.32	5.32
Average Payment Days [Sundry Creditors / Purchases * 365]	8.00	36.77	38.00
Inventory Turnover [Operating Income / Inventories]	0.33	0.35	0.43
Asset Turnover [Operating Income / Net Fixed Assets]	1.85	1.59	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.70	0.69	0.80
Debt Equity Ratio (Borrowings / NetWorth)	2.01	1.15	2.50
Current Liabilities to Networth (Current Liabilities / NetWorth)	2.25	2.15	3.92
Fixed Assets to NetWorth (Net Fixed Assets /	0.21	0.24	0.30

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		1.72	1.75	2.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.03	1.03	1.04
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.28	3.34	2.78
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.95	10.75	13.91

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.36	1.36	1.20
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.84	0.85	0.98
G-Score Ratio Financial [NetWorth / Total Assets]		0.30	0.31	0.20
G-Score Ratio Debt [Debts / Equity Capital]		158.64	81.08	157.29
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.36	1.36	1.20

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

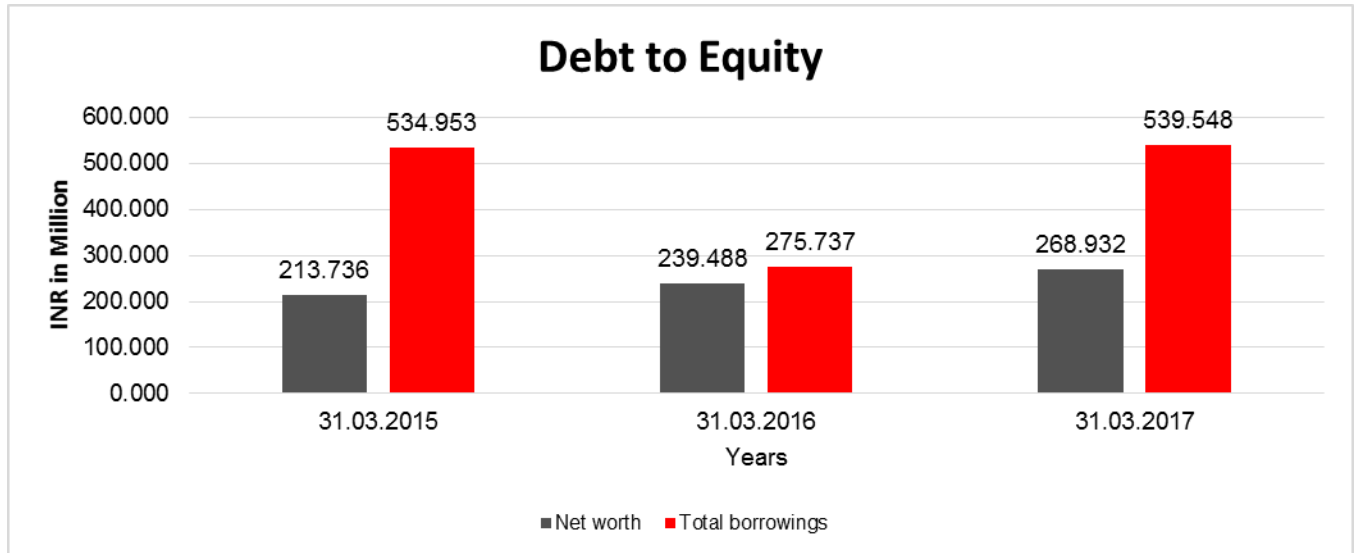
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3.401	3.401	3.401
Reserves & Surplus	210.335	236.087	265.531
Net worth	213.736	239.488	268.932
Long-term borrowings	17.879	16.094	22.249
Short term borrowings	517.074	259.643	517.299

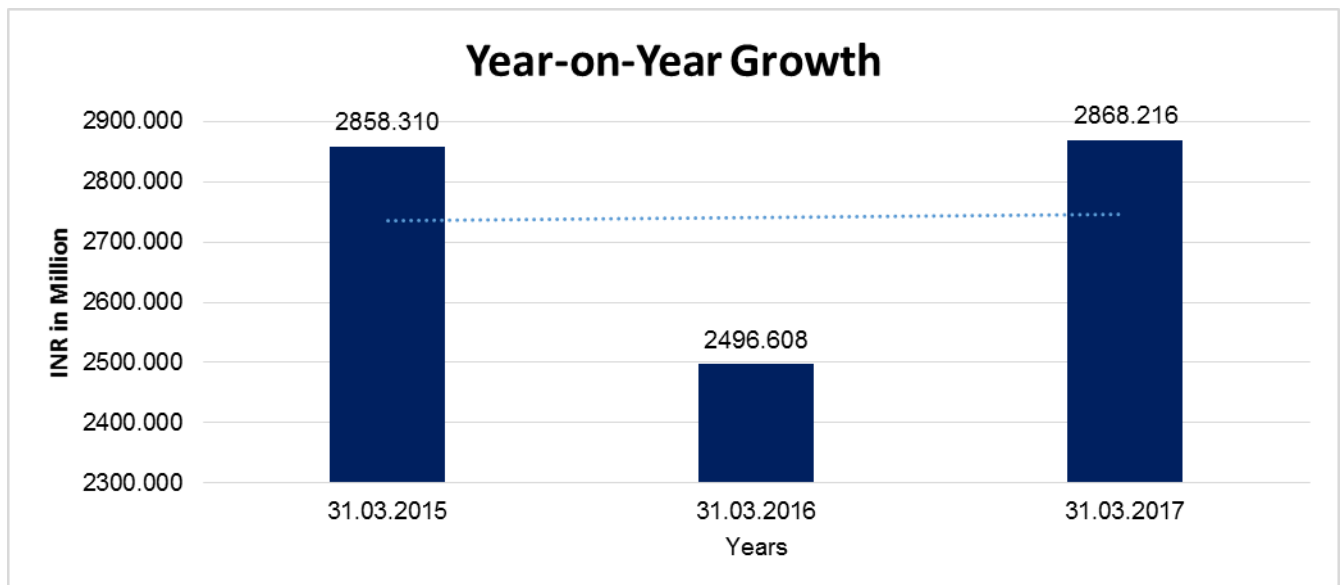
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Total borrowings	534.953	275.737	539.548
Debt/Equity ratio	2.503	1.151	2.006



YEAR-ON-YEAR GROWTH

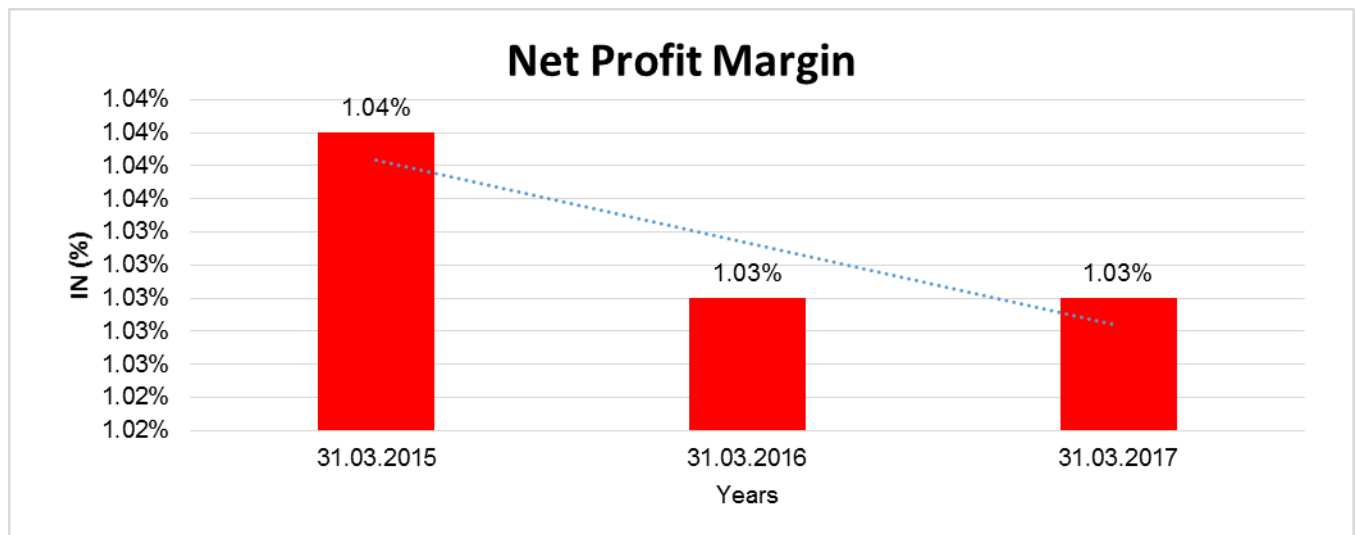
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2858.310	2496.608	2868.216
		(12.654)	14.885



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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	2858.310	2496.608	2868.216
Profit/ (Loss)	29.720	25.752	29.444
	1.04 %	1.03 %	1.03 %



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

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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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The Company's performance was very well during the year. The company managed to higher net profit this year. The Directors are hopeful that the company will be able to achieve higher net profit in the years to come. The future of the company seems to be bright.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	0.000	1.250
Rupee term loans from others	22.249	0.000
Loans and advances from directors	0.000	11.844
Loans and advances from others	0.000	3.000
Short-term Borrowings		
Loans repayable on demand from banks	517.299	0.000
Total	539.548	16.094

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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	B06327472	10093730	UNION BANK OF INDIA	12/01/2008	21/01/2011	-	500000000.0	DARUKHANA BRANCH, MERCANTILE HOUSE, 1ST FLOOR,708, MAGAZINE STREET, NEAR REAY ROAD RLY STATION, MUMBAI-400010, MAHARASHTRA, INDIA
2	B06025571	80024070	UNION BANK OF INDIA	13/02/2001	07/01/2011	-	500000000.0	DARUKHANA BRANCH, MERCANTILE HOUSE, 1ST FLOOR,708, MAGAZINE STREET, NEAR REAY ROAD RLY STATION, MUMBAI-400010, MAHARASHTRA, INDIA

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- 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 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 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVK
Report Prepared by :	MTN

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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