

MIRA INFORM REPORT

Report No. :	544164
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	R K CHAVAN INFRASTRUCTURE PRIVATE LIMITED
Registered Office :	Flat No. 202, Rahul Enclaves S. No. 116/7/1, Plot No. A Warje, Pune – 411058, Maharashtra
Mobile No.:	91-9764028444 (Ms. Mala Kulkarni)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.2011
CIN No.: [Company Identification No.]	U45200PN2011PTC140559
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAF5512C
GSTN : [Goods & Service Tax Registration No.]	27AAF5512C1ZP (Maharashtra) 29AAF5512C1ZL (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing construction services of district roads. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in providing construction services of district roads.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue and has reported fair profit margin.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with high debt balance sheet and average liquidity position.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working capital requirement construction industry.</p> <p>However, rating weakness is partially offset by sound net worth base and healthy earnings per share of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Rating (B+) (Issuer Non-Cooperative)
Rating Explanation	Risk – prone-credit-quality and carries very high credit risk.
Date	09.03.2018

Rating Agency Name	CARE
Rating	Short term Rating (A4) (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	09.03.2018

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 17.12.2018

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 BY

Name :	Ms. Mala Kulkarni
Designation :	Finance Manager
Contact No.:	91-9764028444
Date :	08.12.2018

LOCATIONS

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Registered Office :	Flat No. 202, Rahul Enclaves S. No. 116/7/1, Plot No. A Warje, Pune – 411058, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9764028444 (Ms. Mala Kulkarni)
Fax No.:	Not Available
E-Mail :	rkchavan4545@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mrs. Meena Rajkumar Chavan		
Designation :	Director		
Address :	At Post Kumbheri, Taluka Mulashi, Pune-410401, Maharashtra, India		
Date of Birth/Age :	05.08.1978		
Date of Appointment :	23.08.2011		
DIN No:	03573762		
Name :	Mr. Rajkumar Masappa Chavan		
Designation :	Director		
Address :	Flat No 202, Rahul Enclave, S.No 116/7/1, Plot A Warje, Near Atulnagar, Pune-411052, Maharashtra, India		
Date of Birth/Age :	01.06.1970		
Date of Appointment :	23.08.2011		
DIN No:	03579336		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400MH2011PTC224292	FRONTIER ROADWAYS PRIVATE LIMITED	03/04/2018	-

KEY EXECUTIVES

Name :	Ms. Mala Kulkarni
Designation :	Finance Manager

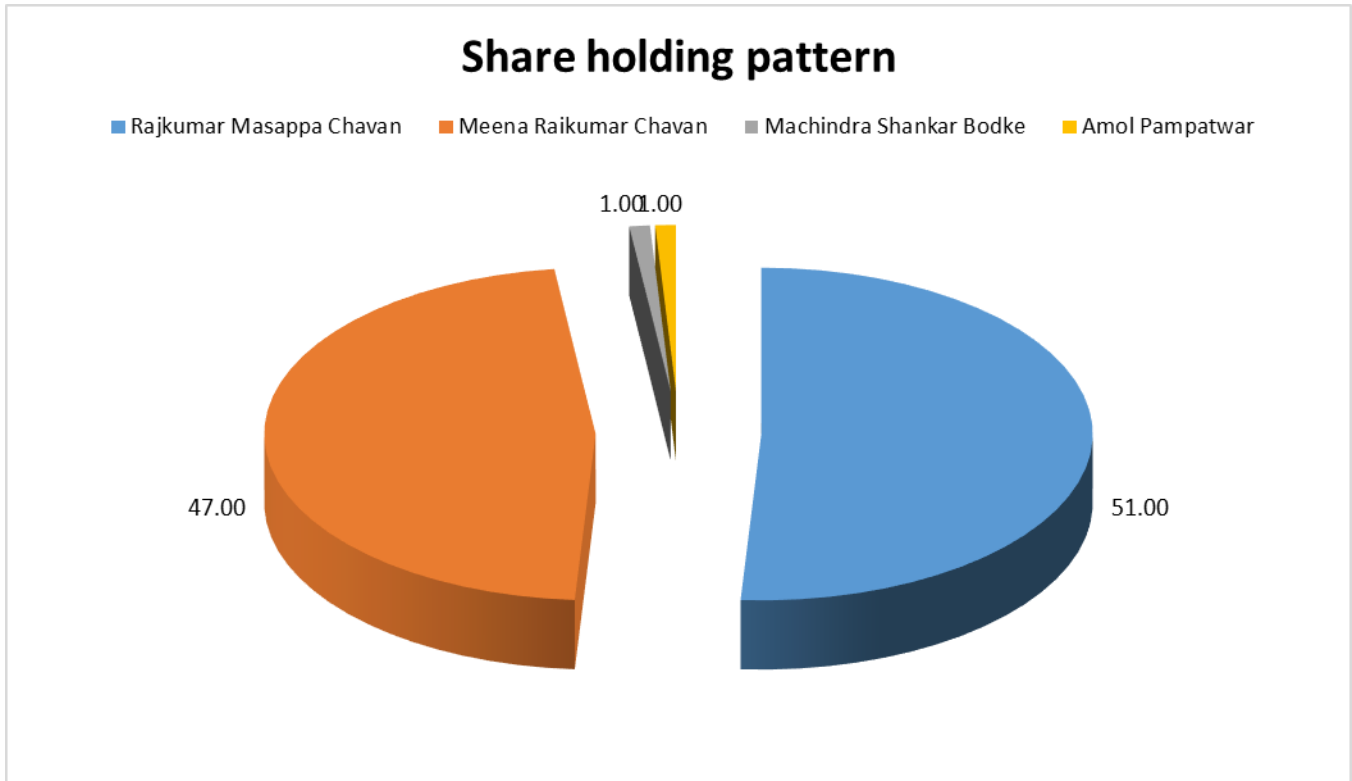
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Rajkumar Masappa Chavan	5100	51.00
Meena Raikumar Chavan	4700	47.00
Machindra Shankar Bodke	100	1.00
Amol Pampatwar	100	1.00

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Total	10000	100.00
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LIST OF ALLOTTEES

AS ON: 22.11.2018

Names of Allottees	No. of Shares
Rajkumar Masappa Chavan	2550000
Meena Raikumar Chavan	2450000
Total	5000000

AS ON: 22.07.2017

Names of Allottees	No. of Shares
Rajkumar Masappa Chavan	2544900
Meena Raikumar Chavan	2445100
Total	4990000

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)	98.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	2.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing construction services of district roads. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Trishul, 3rd Floor, Opposite Samartheshwar Temple, law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India 	

	<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Banks	126.850	83.175
	Short-term borrowings		
	Term loan from Banks	127.323	112.333
	Total	254.173	195.508

Auditors :	
Name :	T.R. BORA and Company Chartered Accountants
Address :	R/6/874, Ratan Chambers, Chandra Nagar, Latur – 413512, Maharashtra, India
Tel. No.:	91-2382-244447/ 244448/ 244446/ 244449
Mobile No.:	91-9822068444
Fax No.:	91-2382-244442
E-Mail :	trbora@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	ACLPB3486A
Membership No:	005418
Memberships :	Not Available
Collaborators :	Not Available
Related Party:	R K Chavan Construction

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	50.827	32.745	24.307
(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)	50.927	32.845	24.407
(3) Non-Current Liabilities			
(a) long-term borrowings	132.550	88.875	5.978
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5.323	0.780	0.644
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	137.873	89.655	6.622
(4) Current Liabilities			
(a) Short term borrowings	127.323	112.333	42.488
(b) Trade payables	231.771	34.791	48.654
(c) Other current liabilities	5.724	8.630	0.109
(d) Short-term provisions	5.753	0.545	0.081
Total Current Liabilities (4)	370.571	156.299	91.332
TOTAL	559.371	278.799	122.361
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	150.644	90.421	3.487
(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	4.987	1.947	3.721
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	61.414	32.655	0.213
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	217.045	125.023	7.421

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	139.806	8.186	3.085
(c) Trade receivables	194.144	69.335	85.377
(d) Cash and cash equivalents	4.926	41.716	1.533
(e) Short-term loans and advances	3.450	34.539	12.410
(f) Other current assets	0.000	0.000	12.535
Total Current Assets	342.326	153.776	114.940
TOTAL	559.371	278.799	122.361

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	362.673	187.309	141.370
	Other Income	0.320	0.178	0.423
	TOTAL	362.993	187.487	141.793
Less	EXPENSES			
	Cost of Materials Consumed	407.930	153.404	0.000
	Purchases of Stock-in-Trade	0.000	0.000	40.108
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(131.120)	(5.101)	1.510
	Direct Expenses	0.000	0.000	79.084
	Power and Fuel	0.000	0.000	0.722
	Employees benefits expense	5.133	6.951	2.283
	Other expenses	12.367	9.552	1.024
	TOTAL	294.310	164.806	124.731
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.683	22.681	17.062
Less	FINANCIAL EXPENSES	26.217	10.084	6.794
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.466	12.597	10.268
Less	DEPRECIATION/ AMORTISATION	25.115	4.159	1.036
	PROFIT/ (LOSS) BEFORE TAX	17.351	8.438	9.232
Less	TAX	-0.231	0.000	3.037

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	PROFIT/ (LOSS) AFTER TAX	17.582	8.438	6.195
	Earnings / (Loss) Per Share (INR)	1758.23	843.82	619.46

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	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)	195.39	135.11	220.43
Account Receivables Turnover (Income / Sundry Debtors)	1.87	2.70	1.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	207.38	82.78	442.77
Inventory Turnover (Operating Income / Inventories)	0.49	2.77	5.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.25	4.89

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.88	0.80
Debt Equity Ratio (Total Liability / Networth)	5.10	6.13	1.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.28	4.76	3.74

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.96	2.75	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	2.62	2.25	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.85	4.50	4.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.14	3.03	5.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.52	25.69	25.38

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.92	0.98	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.55	0.93	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.09	0.12	0.20
G-Score Ratio Debt (Debts / Equity Capital)	2598.73	2012.08	484.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.92	0.98	1.26

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

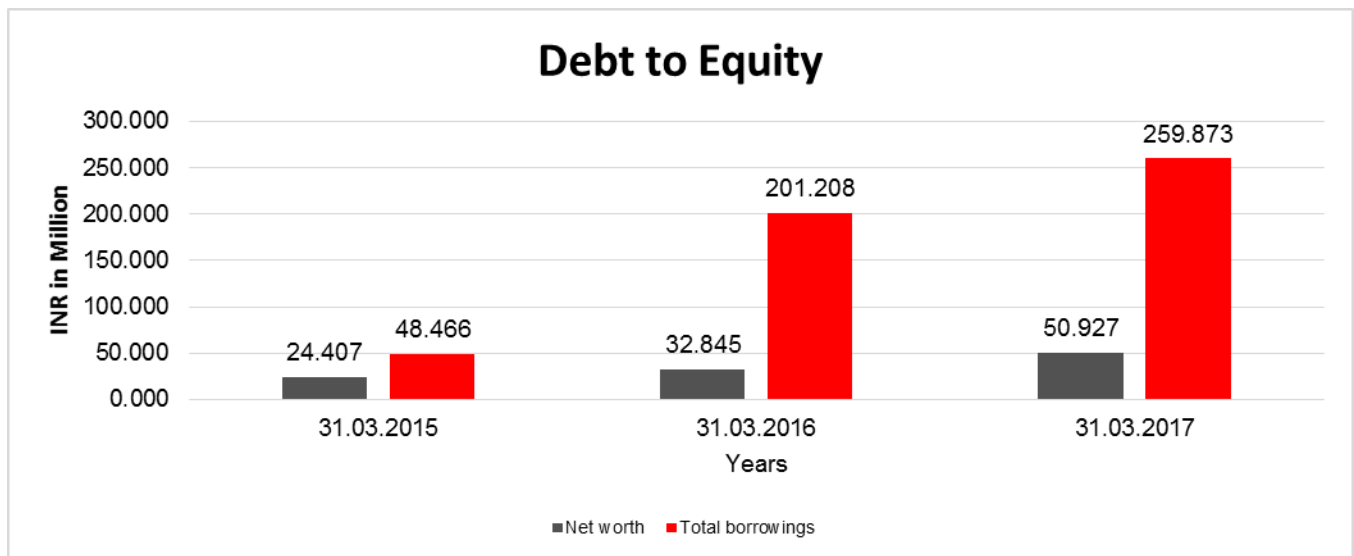
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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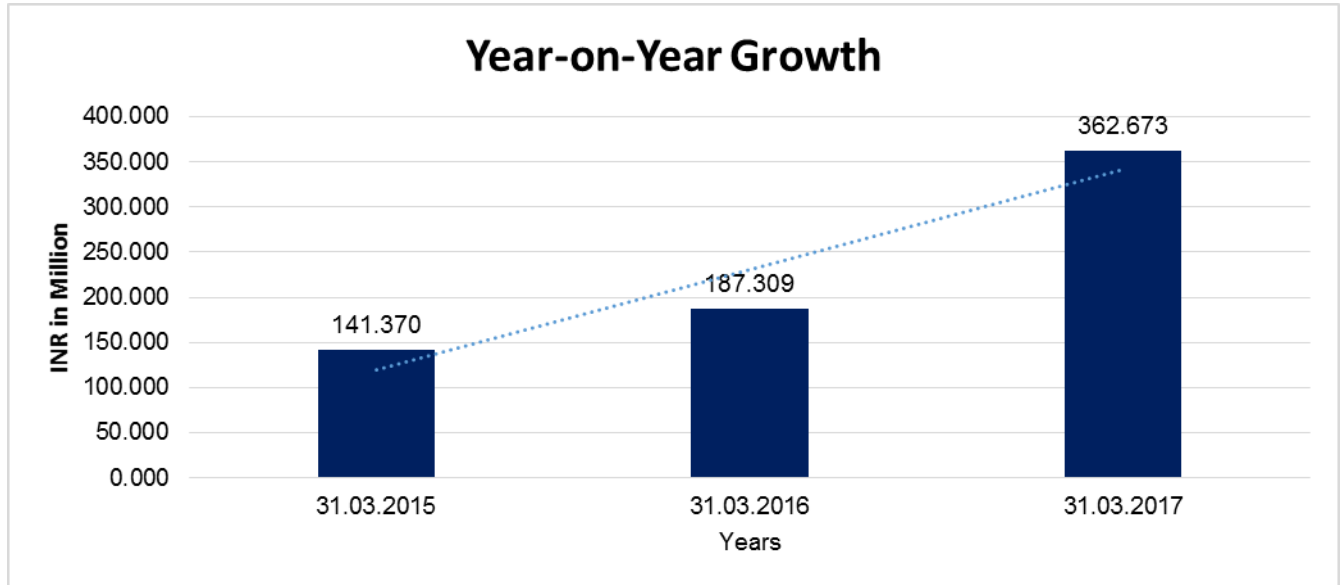
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	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	24.307	32.745	50.827
Net worth	24.407	32.845	50.927
long-term borrowings	5.978	88.875	132.550
Short term borrowings	42.488	112.333	127.323
Total borrowings	48.466	201.208	259.873
Debt/Equity ratio	1.986	6.126	5.103



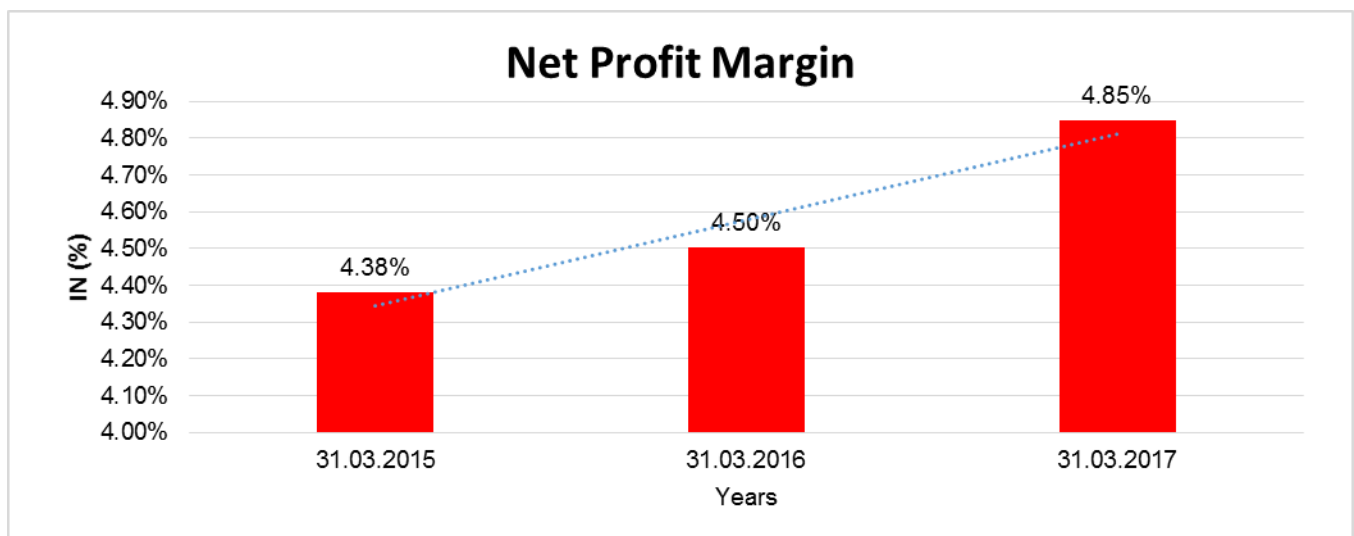
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	141.370	187.309	362.673
		32.496	93.623



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	141.370	187.309	362.673
Profit /(Loss)	6.195	8.438	17.582
	4.38%	4.50%	4.85%



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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	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	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	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

OPERATIONAL REVIEW:

Gross revenue INR 362.993 million against INR 187.487 million in the previous year. Profit before taxation was INR 17.351 million against INR 8.438 million in the previous year. After providing for taxation of INR 17.582 million and INR 8.438 million respectively.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	5.700	5.700
Total	5.700	5.700

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H259335 81	100212 102	TATA MOTORS FINANCE LIMITED	15/10/201 8	-	-	35000000.0	C/o Tata Motors Finance Limited, 10th F106 A & B, Makers Chambers III, Nariman PointMumb aiMa40002 1IN
2	H280767 76	100215 111	SREI EQUIPMENT FINANCE LIMITED	15/09/201 8	-	-	12956750.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWe 700046IN
3	H280785 17	100215 115	SREI EQUIPMENT FINANCE LIMITED	15/09/201 8	-	-	11994700.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWe 700046IN
4	H280427 03	100215 033	ICICI BANK LIMITED	06/09/201 8	-	-	16525093.0	ICICI Bank Tower, Near

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								Chakli Circle,Old Padra RoadVado daraGu390 007IN
5	H280729 16	100215 105	SREI EQUIPMENT FINANCE LIMITED	15/08/201 8	-	-	1778266.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWe 700046IN
6	H280679 65	100215 092	SREI EQUIPMENT FINANCE LIMITED	15/07/201 8	-	-	20612500.0	'VISHWAK ARMA', 86C, TOPSIA ROAD,KO LKATAWe 700046IN
7	G954103 20	100194 229	HDB FINANCIAL SERVICES LIMITED	13/07/201 8	-	-	4999000.0	Radhika, 2nd Floor, Law Garden Road,Navr angpura,A hmedabad Gu380009I N
8	G924675 39	100188 023	HDB FINANCIAL SERVICES LIMITED	30/05/201 8	-	-	10500000.0	Radhika, 2nd Floor, Law Garden Road,Navr angpura,A hmedabad Gu380009I N
9	G843958 05	100170 336	HDB FINANCIAL SERVICES LIMITED	21/03/201 8	-	-	2900000.0	Radhika, 2nd Floor, Law Garden Road,Navr angpura,A hmedabad Gu380009I N
10	G856961 51	100172 665	HDB FINANCIAL	21/03/201 8	-	-	4714000.0	Radhika, 2nd Floor,

			SERVICES LIMITED					Law Garden Road, Navrangpura, Ahmedabad Gu380009IN
--	--	--	------------------	--	--	--	--	--

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Computer Software

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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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SWT
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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