

KOBELCO CONSTRUCTION EQUIPMENT INDIA PRIVATE LIMITED - 517622 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	517622
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	KOBELCO CONSTRUCTION EQUIPMENT INDIA PRIVATE LIMITED
Registered Office :	C-20, South Extension, Part - II, New Delhi - 110049, New Delhi - 110049
Tel. No.:	91-11-41882031
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.11.2006
CIN No.: [Company Identification No.]	U45200DL2006PTC155770
Capital Investment / Paid-up Capital :	INR 2000.000 Million
IEC No.: [Import-Export Code No.]	0506084752
PAN No.: [Permanent Account No.]	AACCK9469N
GSTN : [Goods & Service Tax Registration No.]	07AACCK9469N1ZQ [Delhi] 09AACCK9469N1ZM [Noida, Uttar Pradesh] 37AACCK9469N1ZN [Puttur, Andhra Pradesh] 18AACCK9469N2ZM [Guwahati, Assam] 29AACCK9469N1ZK [Kolar, Karnataka] 24AACCK9469N1ZU [Ghatak, Gujarat] 20AACCK9469N1Z2 [Jharkhand]
TIN No.:	07580329080
Legal Form :	Private Limited Liability Company
Line of Business :	It is engaged in the business of Trading, Manufacture, Sale and Service of Construction, Transport and Other Equipment and Machinery. [Registered Activity]

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No. of Employees :	Not Divulged
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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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 is a subsidiary of "Kobelco Construction Machinery Co Limited, Japan" and was incorporated in the year 2006.</p> <p>For the financial year 2017, the company has achieved revenue growth of 9.38% as compared to the previous year along with an average profit margin of 1.68%.</p> <p>The overall financial profile of the company is marked by average net worth base due to negative reserve base.</p> <p>Rating takes into consideration the company's negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also takes into account the strong managerial support that company receives from its holding entity backed by its well experienced management team.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

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 05.07.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-11-41882031/ 120-4079900]

[91-11-41262000] not working

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[91-9822202580] not reachable

LOCATIONS

Registered Office :	C-20, South Extension, Part-II, New Delhi - 110049, India
Tel. No.:	91-11-41882031
Mobile No.:	91-9822202580 (Mr. J.K. Jaikalyani) 91-9677188882 (Deepak)
Fax No.:	91-11-41882034
E-Mail :	vlo.delhi@vlo.co.in vishvasassociates@vishvasassociates.com jawaharlal_nayyar@kobelco.in
Website :	www.kobelconet.in
Factory :	Sy No 1&26, 4100 spine south, Sri City DTZ, Siddamma Agraharam, Chilamathur Post, Varadaiahpalem Mandal, District Chittoor - 517541, Andhra Pradesh, India
Factory/Head Office :	H - 200, Sector - 63, Noida - 201 307, Uttar Pradesh, India
Tel. No.:	91-120-4079900 / 98
Fax No.:	91-120-4079999

DIRECTORS

AS ON: 31.03.2017

Name :	Yutaka Goto		
Designation :	Managing Director		
Address :	D-2 A3, First Floor, Vasant Vihar, New Delhi -110057, India		
Date of Appointment :	30.01.2017		
DIN No.:	06698917		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29292DL2010FTC206640	KOBELCO CRANES INDIA PRIVATE LIMITED	01/11/2013	-
Name :	Koji Nakagawa		
Designation :	Director		
Address :	B-7/4 Second Floor, Vasant Vihar, Delhi - 110057, India		
Date of Appointment :	24.04.2015		
DIN No.:	07167109		
Name :	Takahiro Yamano		
Designation :	Director		

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Address :	C-52, 1st Floor, Defense Colony, New Delhi - 110024, India
Date of Appointment :	06.07.2017
DIN No.:	07868649
Name :	Yoshio Nishida
Designation :	Director
Address :	564, Anna Salai, Teynampet Courtyard By Marriott Chennai - 600018, Tamilnadu, India
Date of Appointment :	17.07.2017
DIN No.:	07873389

KEY EXECUTIVES

Name :	Mrs. Shipra Gupta
Designation :	Company Secretary
Address :	E-69,Gf, Suncity, Sector 54, Gurugram - 122001, Haryana, India
Date of Birth/Age :	24.09.1979
Date of Appointment :	09.09.2011
PAN No.:	AKRPG4565H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

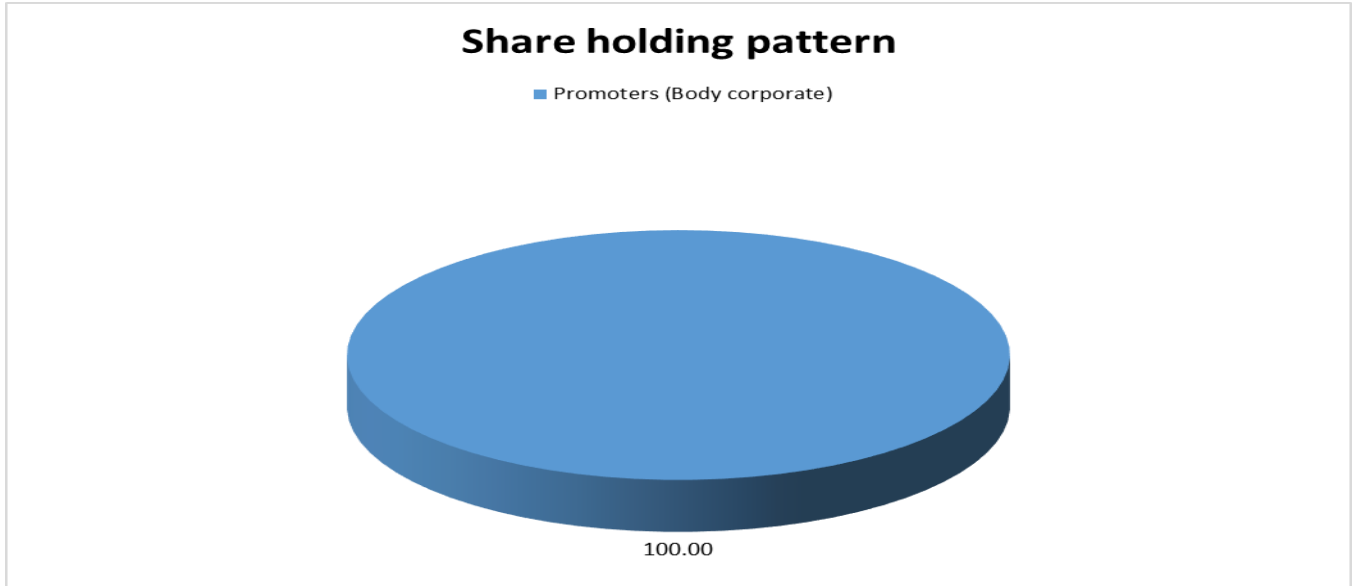
Names of Shareholders	No. of Shares	% age holding
Kobelco construction Machinery Company Limited, Japan	190000000	95.00
Itochu Corporation, Japan	10000000	5.00
Total	200000000	100.00

AS ON: 18.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	It is engaged in the business of Trading, Manufacture, Sale and Service of Construction, Transport and Other Equipment and Machinery. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person	--

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	(Designation):	
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	B. S .R. and Associates LLP Chartered Accountants
Address :	Building No. 10, 8 th Floor, Tower-B, DLF Cyber City, Phase II , Gurugram-122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company:	Kobe Steel Limited, Japan

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Holding Company	Kobelco Construction Machinery Co. Limited, Japan
Other related parties with whom transaction have taken place during the year (fellow subsidiaries):	<ul style="list-style-type: none"> • Thai Kobelco Construction Machinery Limited, Thailand • Kobelco Cranes India Private Limited, India [U29292DL2010FTC206640] • Kobelco International (S) Co., Pte. Limited, Singapore • Kobelco Trading (Shanghai) Co. Limited, China • Kobelco Plate Processing India Private Limited [U27100TN2012FTC083849] • Kobelco Logistic India Private Limited [U74999TN2013FTC090655] • Thai Escorp Limited • Hangzhou Kobelco Construction Machinery Co, China • Shinsho Corporation, Japan

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CAPITAL STRUCTURE

AFTER 18.07.2017

Authorised Capital : INR 4675.000 Million

Issued, Subscribed & Paid-up Capital : INR 3312.902 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2000.000	2000.000	2000.000
(b) Reserves & Surplus	(613.636)	(763.327)	(784.779)
(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)	1386.364	1236.673	1215.221
(3) Non-Current Liabilities			
(a) Long-term borrowings	6.185	27.268	30.075
(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	31.267	25.700	15.375
Total Non-current Liabilities (3)	37.452	52.968	45.450
(4) Current Liabilities			
(a) Short term borrowings	717.064	708.873	1001.448
(b) Trade payables	3402.866	2636.687	2726.719
(c) Other current liabilities	174.877	366.413	138.710
(d) Short-term provisions	94.538	66.472	58.174
Total Current Liabilities (4)	4389.345	3778.445	3925.051
TOTAL	5813.161	5068.086	5185.722
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	584.718	562.500	474.001
(ii) Intangible Assets	45.326	51.390	55.848
(iii) Capital work-in-progress	3.184	10.947	0.896
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	101.008	113.156	82.375
(e) Other Non-current assets	8.624	37.003	33.864
Total Non-Current Assets	742.860	774.996	646.984

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1611.075	1595.526	2341.015
(c) Trade receivables	2784.778	1934.495	1465.805
(d) Cash and cash equivalents	153.316	186.407	109.376
(e) Short-term loans and advances	514.168	571.220	608.793
(f) Other current assets	6.964	5.442	13.749
Total Current Assets	5070.301	4293.090	4538.738
TOTAL	5813.161	5068.086	5185.722

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
	SALES			
	Revenue from Operations	8896.705	8133.716	5598.815
	Other Income	44.107	185.382	166.759
	TOTAL	8940.812	8319.098	5765.574
Less	EXPENSES			
	Cost of Materials Consumed	6390.106	5359.373	3853.216
	Purchases of Stock-in-Trade	863.702	748.022	824.814
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(111.927)	407.024	-269.664
	Employees benefits expense	374.711	360.240	243.002
	Other expenses	1106.206	1171.239	741.749
	TOTAL	8622.798	8045.898	5393.117
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	318.014	273.200	372.457
Less	FINANCIAL EXPENSES	64.828	124.738	83.003
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	253.186	148.462	289.454
Less/ Add	DEPRECIATION/ AMORTISATION	103.495	127.010	88.519
	PROFIT BEFORE TAX	149.691	21.452	200.935
Less	TAX	0.000	0.000	0.000
	PROFIT AFTER TAX	149.691	21.452	200.935

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	596.972	1437.007	}
	Commission Earnings	33.344	50.895	
	TOTAL EARNINGS	630.316	1487.902	NA
	Earnings Per Share (INR)	0.75	0.11	1.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
Current Maturities of Long term debt	18.540	24.995	14.863
Net cash flows from (used in) operations	115.363	714.321	156.411
Net cash flows from (used in) operating activities	112.222	713.693	127.969

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.25	86.81	95.56
Account Receivables Turnover (Income / Sundry Debtors)	3.19	4.20	3.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.23	157.58	212.75
Inventory Turnover (Operating Income / Inventories)	0.20	0.17	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.44	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.76	0.77

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Debt Equity Ratio (Total Liability / Networth)	0.54	0.62	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.17	3.06	3.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.51	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	4.91	2.19	4.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
Net Profit Margin ((PAT / Sales) * 100)	%	1.68	0.26	3.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.58	0.42	3.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.80	1.73	16.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017 (12 Months)	31.03.2016 (15 months)	31.12.2014 (12 Months)
Current Ratio (Current Assets / Current Liabilities)		1.16	1.14	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.71	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.24	0.23
G-Score Ratio Debt (Debts / Equity Capital)		0.37	0.38	0.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.14	1.16

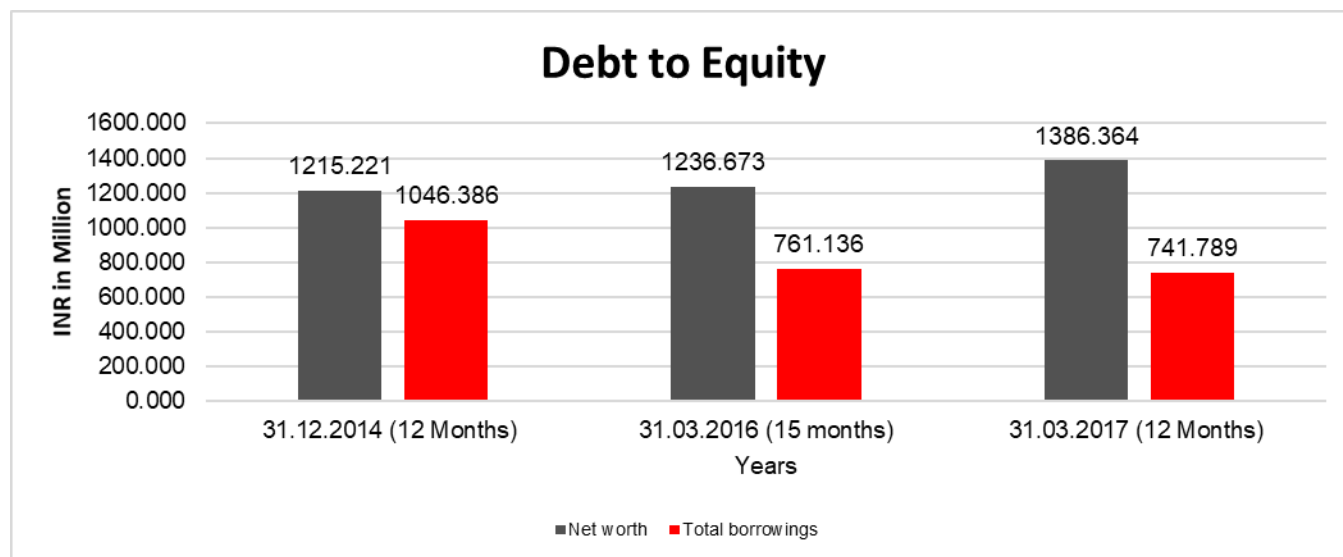
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

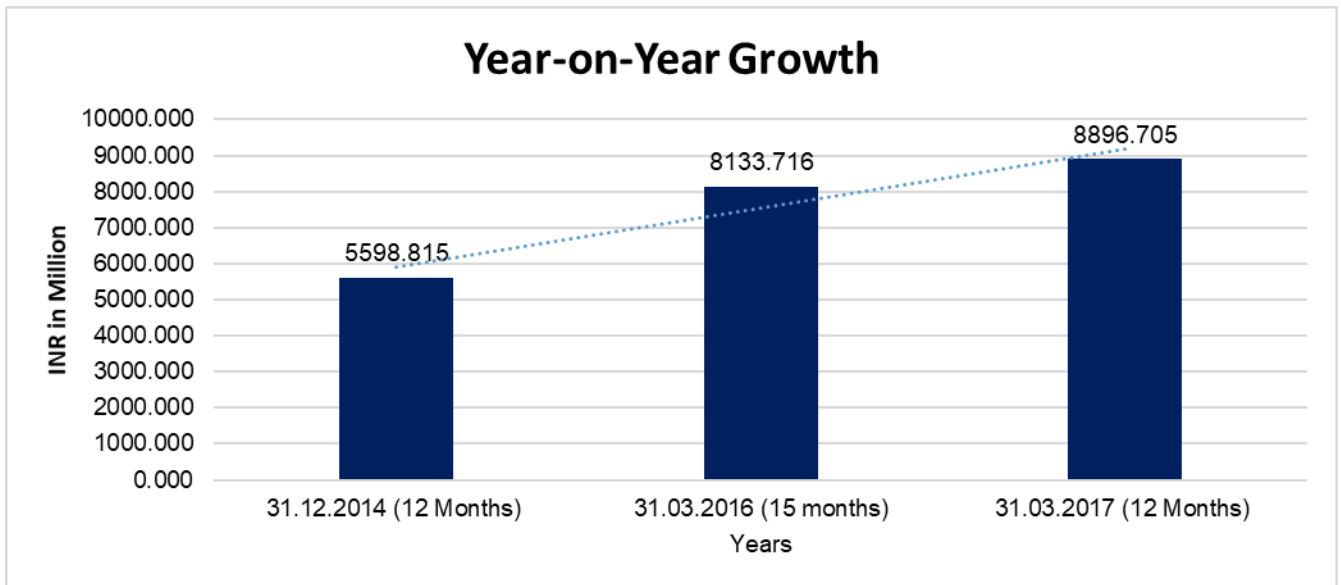
DEBT EQUITY RATIO

Particulars	31.12.2014 (12 Months) INR In Million	31.03.2016 (15 months) INR In Million	31.03.2017 (12 Months) INR In Million
Share Capital	2000.000	2000.000	2000.000
Reserves & Surplus	(784.779)	(763.327)	(613.636)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1215.221	1236.673	1386.364
long-term borrowings	30.075	27.268	6.185
Short term borrowings	1001.448	708.873	717.064
Current Maturities of Long term debt	14.863	24.995	18.540
Total borrowings	1046.386	761.136	741.789
Debt/Equity ratio	0.861	0.615	0.535



YEAR-ON-YEAR GROWTH

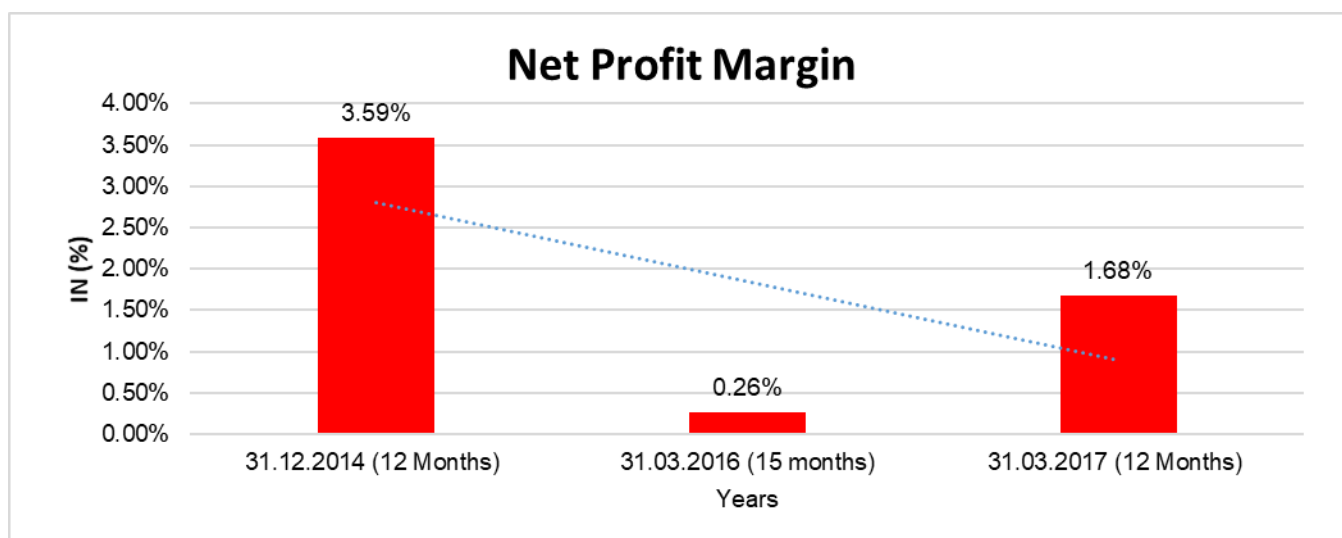
Year on Year Growth	31.12.2014 (12 Months)	31.03.2016 (15 months)	31.03.2017 (12 Months)
	INR In Million	INR In Million	INR In Million
Sales	5598.815	8133.716	8896.705
		45.276	9.381



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NET PROFIT MARGIN

Net Profit Margin	31.12.2014 (12 Months)	31.03.2016 (15 months)	31.03.2017 (12 Months)
	INR In Million	INR In Million	INR In Million
Sales	5598.815	8133.716	8896.705
Profit	200.935	21.452	149.691
	3.59%	0.26%	1.68%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million) (12 Months)	31.03.2016 (INR In Million) (15 months)
LONG-TERM BORROWINGS		
Other external commercial borrowings	6.185	27.268
SHORT TERM BORROWINGS	6.185	27.268
Rupee term loans from banks	350.000	500.000
Foreign currency term loans from banks	367.064	208.873
Total	723.249	736.141

BACKGROUND

The Company was incorporated in India on 22 November 2006 to carry on the business of trading, manufacture, sale and service of construction, transport and other equipment and machinery. Currently, the Company's business operation primarily comprises manufacturing and trading in construction equipment and its parts.

FUTURE OUTLOOK

The Company sees a very positive outlook for its business growth in the current business scenario and infrastructure sector has been given a large share in the Government planned expenditure in the Union Budget for the period 2017-18.

From 01-July-2017, a new taxation system Goods & Services Tax(GST) has been introduced in our country, wherein there will be a single taxation system across the whole country, we are hopeful that this change will also help a faster economic growth for India and thereby also benefit our Company which is largely catering to the infrastructure segment.

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Motor Vehicle

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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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

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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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	PRY
Report Prepared by :	ARC

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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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