

MIRA INFORM REPORT

Report No. :	517956
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	SANWARIYA PACKAGING PRIVATE LIMITED
Registered Office :	Flat No. 304, Sahil Residency, 19, Bairathi Colony No. 1, Indore – 452007, Madhya Pradesh
Mob. No.:	91-9300206947 (Mr. Jay Wadhvani)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.2010
CIN No.: [Company Identification No.]	U21020MP2010PTC024424
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	1110006179
TIN No.:	23969015855
PAN No.: [Permanent Account No.]	AAOCS8417N
GSTN : [Goods & Service Tax Registration No.]	23AAOCS8417N2ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Packaging Materials such as Laminated Foil, Aluminium Blister, Foil, Printed Aluminum Foil, Aluminum Poly Foil, Blister Pack, Containers, Bottles and Paper, Card-Board, Corrugated Sheets, Cloth, Leather PVC, HDPE, LLDP etc. (Confirmed by management and also Memorandum of Association)
No. of Employees :	Not Available

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	[We tried to confirm the number of employees but no one is ready to part any information from the company management]
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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

Maximum Credit Limit :	USD 110000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is engaged as a manufacturer and exporter of packaging material.</p> <p>For the financial year 2017, there is a significant increase in sales of the company.</p> <p>Rating takes into consideration the satisfactory financial risk profile backed by sound network base and average debt balance sheet.</p> <p>Rating is constrained on account of marginal decline in profitability during the year.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of the above considerations, 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

Rating Agency Name	CARE
Rating	Long term Rating = BB [Issuer not cooperating]
Rating Explanation	Moderate risk of default.
Date	20.06.2018

Rating Agency Name	CARE
Rating	Short term Rating = A4 [Issuer not cooperating]
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.06.2018

Reason for Downgrade: Issuer not cooperating.

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.

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INFORMATION DECLINED BY

Name :	Mr. Jay Wadhvani
Designation :	Director
Contact No.:	91-9300206947
Date :	02.07.2018

LOCATIONS

Registered Office :	Flat No. 304, Sahil Residency, 19, Bairathi Colony No. 1, Indore – 452007, Madhya Pradesh, India
Tel. No.:	91-731-3241238
Mobile No.:	91-9300206947 (Mr. Jay Wadhvani)
Fax No.:	91-731-2856132
E-Mail :	diamondsdco@gmail.com sanwariyapac@gmail.com
Website :	http://www.sanwariyapackaging.com
Factory :	1/A-3, Rau Industrial Area Extension, Rangwasa Road, RAU, Indore – 453331, Madhya Pradesh, India
Tel. No.:	91-731-2856132
Fax No.:	91-731-2856132

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jay Wadhvani		
Designation :	Director		
Address :	19/1, Bairathi Colony No. 1, Flat No. 304, Sahil Residency, Indore - 452007, Madhya Pradesh, India		
Date of Birth/Age :	13.11.1980		
Date of Appointment :	28.09.2010		
DIN No.:	03230632		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21017MP2017PTC043495	SANWARIYA PACKERS PRIVATE LIMITED	08/06/2017	-
Name :	Mr. Mukul Wadhvani		
Designation :	Director		
Address :	Flat No. 404, Sahil Residency, 19/1, Bairathi Colony No. 1, Indore -		

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	452007, Madhya Pradesh, India
Date of Appointment :	10.09.2015
DIN No.:	07256281
Name :	Mr. Rajendra Kumar Sahu
Designation :	Director
Address :	51-C, Rani Bagh, Main Khandwa Road 11, Bangle-Bungalow 6, Limbodi, Kasturabgram, Indore-452020, Madhya Pradesh, India
Date of Appointment :	13.02.2016
DIN No.:	07392254

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Vishnu Sharma		139500
Priti Wadhvani		53000
Jay Wadhvani		2500
Sangeeta Sahu		9500
Shakun Wadhvani		42500
Kamal Wadhvani		5000
Sapna Wadhvani		47500
Balaji Resources and Trading Limited, India		375000
Nimbus Stock Investment Limited, India		270000
Chinar Capital Market Private Limited, India		973000
Nimbus Infrabuilt Private Limited, India		80000
Mukul Wadhvani		2000
Rajendra Sahu		460
Sandeep Jain		10
Viral Shah		10
Veenu Kanwar		10
Sumitra Goel		10
Total		2000000

AS ON 13.07.2017

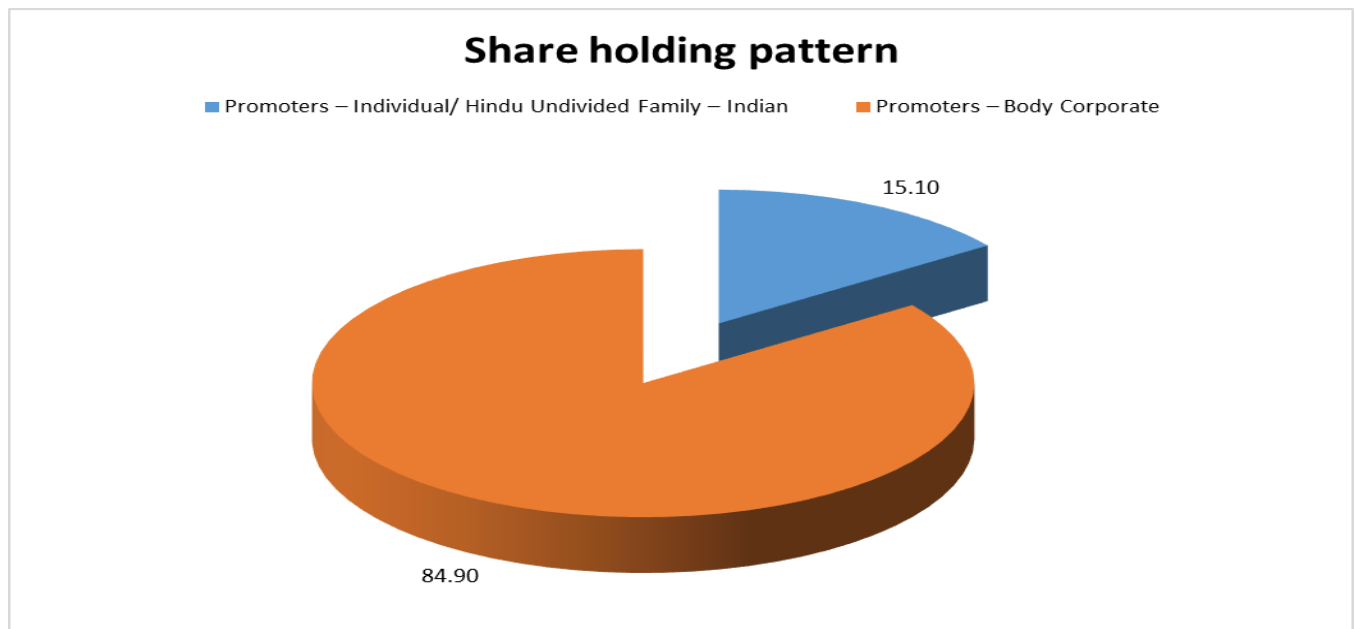
Names of Allottee		No. of Shares
VSM Investments Limited, UAE		2166700
Total		2166700

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AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	15.10
Promoters – Body Corporate	84.90
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Packaging Materials such as Laminated Foil, Aluminium Blister, Foil, Printed Aluminum Foil, Aluminum Poly Foil, Blister Pack, Containers, Bottles and Paper, Card-Board, Corrugated Sheets, Cloth, Leather PVC, HDPE, LLDPE etc. (Confirmed by management and also Memorandum of Association)	
Products :	ITC Code No.	Product Descriptions
	48081000	Corrugated Paper/Paperboard W/N

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		Perforated
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 (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 Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
Bankers :	<ul style="list-style-type: none"> • Canara Bank • Vijaya Bank 	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	From Bank		
	Term Loan from Canara Bank [Secured against first charge on all movable and immovable assets of the company and personal guarantee of directors]	27.837	13.498
	SHORT TERM BORROWINGS		
	Cash Credit from Canara Bank [Secured against hypothecation of stock and book debts]	61.869	42.027
	Term loan installment payable within a year	6.853	4.806
	Total	96.559	60.331

Auditors :	
Name :	Pawan K Jain and Associates Chartered Accountants
Address :	108, Golden Point, Palasia Square, Indore – 452001, Madhya Pradesh, India
PAN No.:	AAHFPO398M
Memberships :	Not Available
Collaborators :	Not Available
Company in which KMP / Relatives of KMP Can Influence exercise significant:	<ul style="list-style-type: none"> • Chinar Capital Market Private Limited • Balaji Resources and Trading Limited • Nimbus Foods Limited • Nimbus Beverage Private Limited • Nimbus Stock Investment Limited • Passion Engineering Solution Private Limited

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4166700	Equity Shares	INR 10/- each	INR 41.667 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 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	20.000	20.000	20.000
(b) Reserves & Surplus	18.464	11.179	5.667
(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)	38.464	31.179	25.667
(3) Non-Current Liabilities			
(a) Long-term borrowings	53.373	36.395	44.419
(b) Deferred tax liabilities (Net)	2.151	1.428	0.416
(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)	55.524	37.823	44.835
(4) Current Liabilities			
(a) Short term borrowings	68.722	46.833	27.156
(b) Trade payables	36.341	26.728	20.648
(c) Other current liabilities	8.023	4.174	8.048
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	113.086	77.735	55.852
TOTAL	207.074	146.737	126.354
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.184	60.100	54.258
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	17.467	0.000	0.000
(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	0.942	0.889	0.222
(e) Other Non-current assets	10.228	0.000	2.874
Total Non-Current Assets	84.821	60.989	57.354

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.942	33.754	23.412
(c) Trade receivables	37.102	29.650	28.615
(d) Cash and cash equivalents	1.153	1.039	5.676
(e) Short-term loans and advances	31.837	18.422	11.202
(f) Other current assets	3.219	2.883	0.095
Total Current Assets	122.253	85.748	69.000
TOTAL	207.074	146.737	126.354

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	291.749	187.671	172.296
	Other Income	3.281	0.805	0.178
	TOTAL	295.030	188.476	172.474
Less	EXPENSES			
	Cost of Materials Consumed	235.542	144.019	137.774
	Employees benefits expense	11.866	7.954	5.200
	Other expenses	20.358	13.999	10.622
	TOTAL	267.766	165.972	153.596
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27.264	22.504	18.878
Less	FINANCIAL EXPENSES	12.515	10.246	5.941
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	14.749	12.258	12.937
Less/ Add	DEPRECIATION/ AMORTISATION	4.142	3.972	5.100
	PROFIT BEFORE TAX	10.607	8.286	7.837
Less	TAX	3.321	2.774	2.059
	PROFIT AFTER TAX	7.286	5.512	5.778
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	44.678	39.383	26.174

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IMPORTS				
	Plant and Machinery	0.000	0.000	10.354
	Earnings Per Share (INR)	3.64	2.76	2.89

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 from Operating Activities	NA	33.422	34.933
Net Cash from Operating Activities	NA	33.422	34.933

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.42	57.67	60.62
Account Receivables Turnover (Income / Sundry Debtors)	7.86	6.33	6.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.31	67.74	54.70
Inventory Turnover (Operating Income / Inventories)	0.56	0.67	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.37	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.78	0.79
Debt Equity Ratio (Total Liability / Networth)	3.17	2.67	2.79

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.94	2.49	2.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.91	1.93	2.11
Interest Coverage Ratio (PBIT / Financial Charges)	2.18	2.20	3.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.50	2.94	3.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.52	3.76	4.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.94	17.68	22.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.10	1.24
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.65	0.67	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.21	0.20
G-Score Ratio Debt (Debts / Equity Capital)		6.10	4.16	3.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.10	1.24

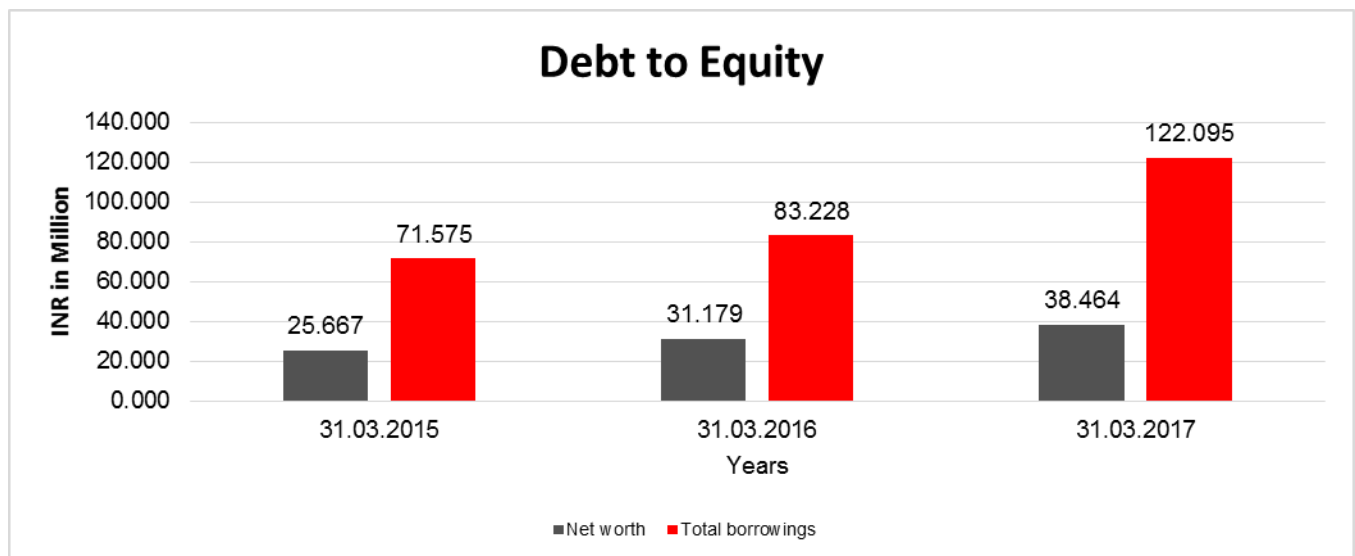
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

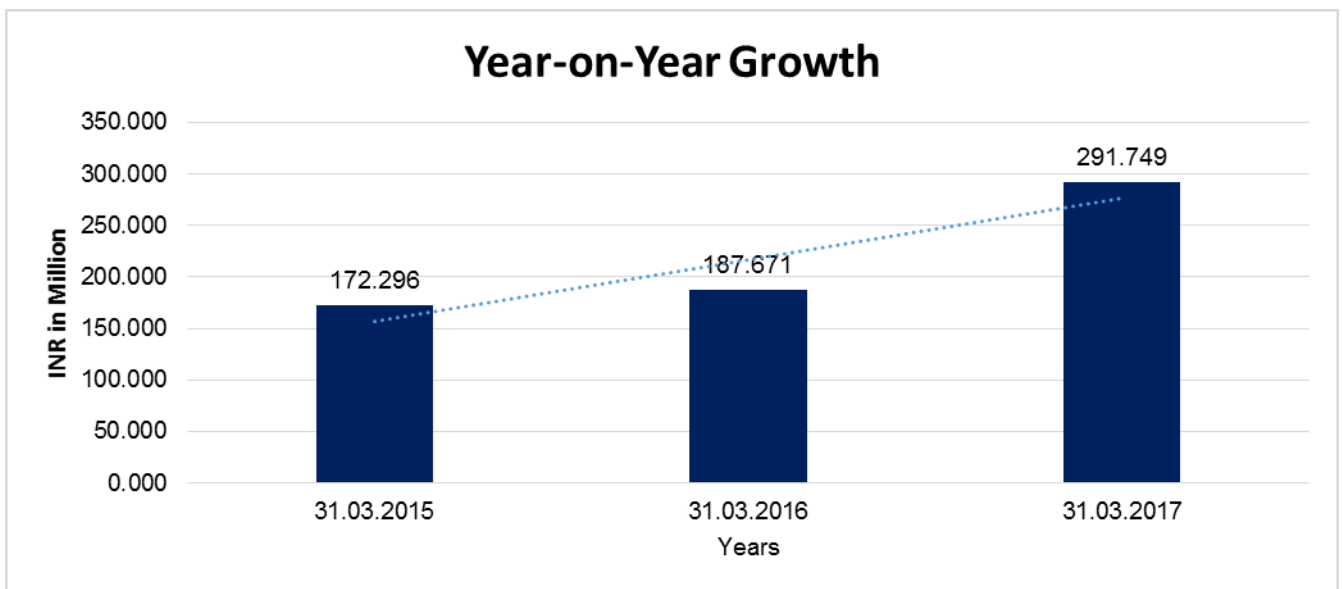
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	5.667	11.179	18.464
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.667	31.179	38.464
Long-term borrowings	44.419	36.395	53.373
Short term borrowings	27.156	46.833	68.722
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	71.575	83.228	122.095
Debt/Equity ratio	2.789	2.669	3.174



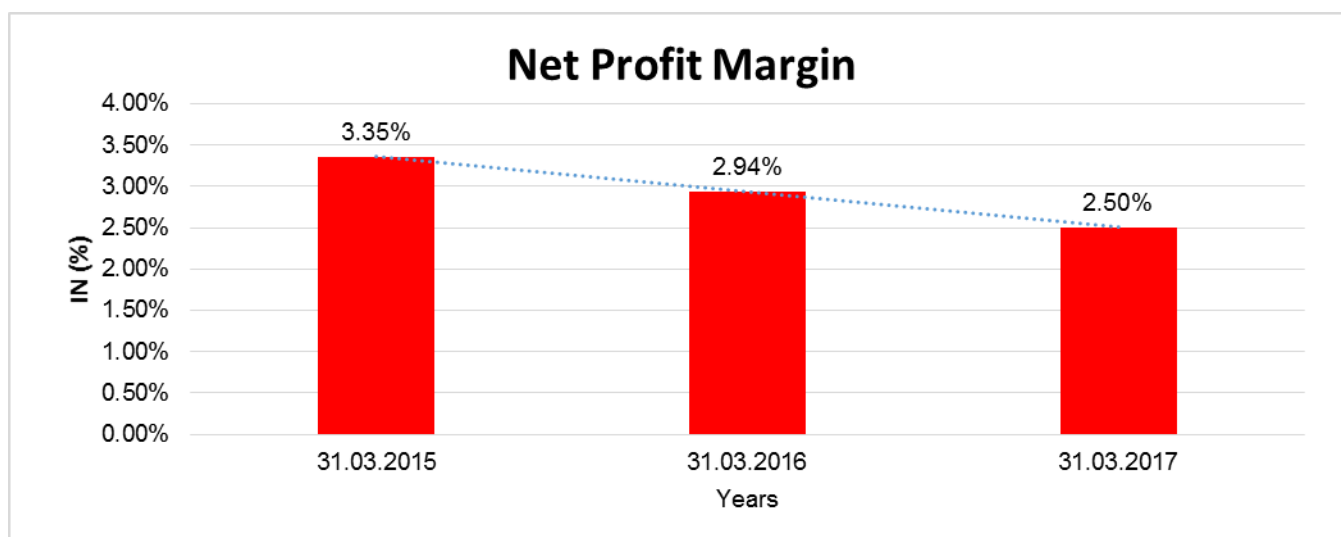
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	172.296	187.671	291.749
		8.924	55.458



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	172.296	187.671	291.749
Profit	5.778	5.512	7.286
	3.35%	2.94%	2.50%



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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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
2	C41574609	10307634	VIJAYA BANK	26/07/2011	-	23/12/2014	13875000.0	VIJAYA BANKSAPNA SANGEETA ROADINDOREMP452001IN
1	G29722014	10446652	CANARA BANK	07/08/2013	21/10/2016	-	106000000.0	SME BRANCH, AGRAWAL HOUSEY.N ROADINDOREMP452001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From Related Parties	13.522	22.897
From Others	5.014	0.000
From Shareholders	4.500	0.000
From Inter-Corporate	2.500	0.000
Total	25.536	22.897

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS:

There has been no change in the nature of business activities of the company during the financial year 31.03.2017.

The highlights of the company's performance are as under:

- Revenue from operations for the current year increased from INR 210.645 Million to INR 325.592 Million.
- Net Profit for the year increased from INR 8.287 Million to INR 10.607 Million.
- Earnings per share for the year is INR 3.64.

The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year.

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FIXED ASSETS:

- Borewell
- Building
- Cylinder
- Computer and software
- Electrical Installation
- Factory equipment
- Furniture and fixture
- Lab equipment and analytical
- Land
- Office Equipment
- Plant and Machinery

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.

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	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRS
Report Prepared by :	BVA

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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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