

TANKESHWARI METAL POWDER PRODUCTS PRIVATE LIMITED - 519519 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	519519
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	TANKESHWARI METAL POWDER PRODUCTS PRIVATE LIMITED
Registered Office :	18, Rabindra Sarani, "Poddar Court", Gate No. 4, 4th Floor Kolkata – 700001, West Bengal
Tel. No.:	91-33-22258054/55/56
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.06.2007
CIN No.: [Company Identification No.]	U27209WB2007PTC116869
Capital Investment / Paid-up Capital :	INR 66.700 Million
TIN No.:	22303302861
IEC No.: [Import-Export Code No.]	0208027599
GSTN : [Goods & Service Tax Registration No.]	22AACCT6997Q1ZG
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCT6997Q
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Exporting, Supplying and Dealing of Aluminium flake powder and Atomised aluminium powder. [Registered activity and also confirmed by management]

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No. of Employees :	110 (Approximately)
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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 was incorporated in the year 2007 and it is engaged as manufacturer, fabricator, exporter, importer, distributor and dealer of aluminium base products such as aluminium powder/paste, which have application in public utilities, transports, aviation, explosives, paints, pesticides and other industries.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported a thin profit margin during the year.</p> <p>Rating takes into account, the acceptable financial risk profile marked by comfortable liquidity along with adjusted net worth with funding support from its promoters and moderate gearing ratio.</p> <p>Rating continue to reflect strength by its established track record of its business operation marked by improvement in its scale of operations.</p> <p>However, these rating strengths gets partially offset by vulnerability to volatility in input cost and large working capital requirement.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BB
Rating Explanation	Moderate risk of default.
Date	28.07.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.07.2018

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 12.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Bharat Agarwal
Designation :	Marketing Executive
Contact No.:	91-33-22258055
Date :	11.07.2018

LOCATIONS

Registered Office :	18, Rabindra Sarani, "Poddar Court", Gate No. 4, 4th Floor Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22258054/55/56
Fax No.:	91-33-25435543
E-Mail :	sandeep.agrawal@tankeshwari.com bharat.agarwal@tankeshwari.com
Factory :	Kasba No. 312, Phase 26, Village Aheri, Ahiwara, Tehsil – Dhamdha, Jalandhar, Bhilai, Drug – 490024, Chhattisgarh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shivratn Dhandharia
Designation :	Director
Address :	Shakambari Niwas, Kali Kothi, Muzaffarpur -842001, Bihar, India
Date of Birth/Age :	17.11.1971
Qualification:	Graduate
Date of Appointment :	28.06.2007
DIN No.:	01563279
PAN No.:	ACKPD1311R

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U65922WB1988PTC043927	SASWIT FINANCE PVT LTD	30/04/2010	-
U52324WB1993PTC059373	TYRON MERCHANTS PVT LTD	30/04/2010	-
U51909WB1993PTC059985	BETTERCHOICE TREXIM PVT. LTD.	30/04/2010	-

Name :	Mr. Rameshwar Roy
Designation :	Director
Address :	2/H/6, F-GR Raja Sir Radhakanta Deb Lane C.M.C Shyampukur, Calcutta 700005, West Bengal, India
Date of Birth/Age :	26.03.1958
Qualification:	Graduate
Date of Appointment :	12.10.2013

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DIN No.:	06726765
PAN No.:	ADHPR6135M

KEY EXECUTIVES

Name :	Mr. Bharat Agarwal
Designation :	Marketing Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Radheshyam Dhandharia	6000
Shivratan Dhandharia	382000
Tyron Merchants Private Limited, India	2290000
Better Choice Trexim Private Limited, India	720000
Saswit Finance Private Limited, India	726000
Shakti Infracom Private Limited	260000
Shakambari Enterprises (I) Private Limited, India	1140000
Navratan Dhandaria	382000
Ajay Kumar Dhandharia	382000
Sanjay Dhandharia	382000
Total	6670000

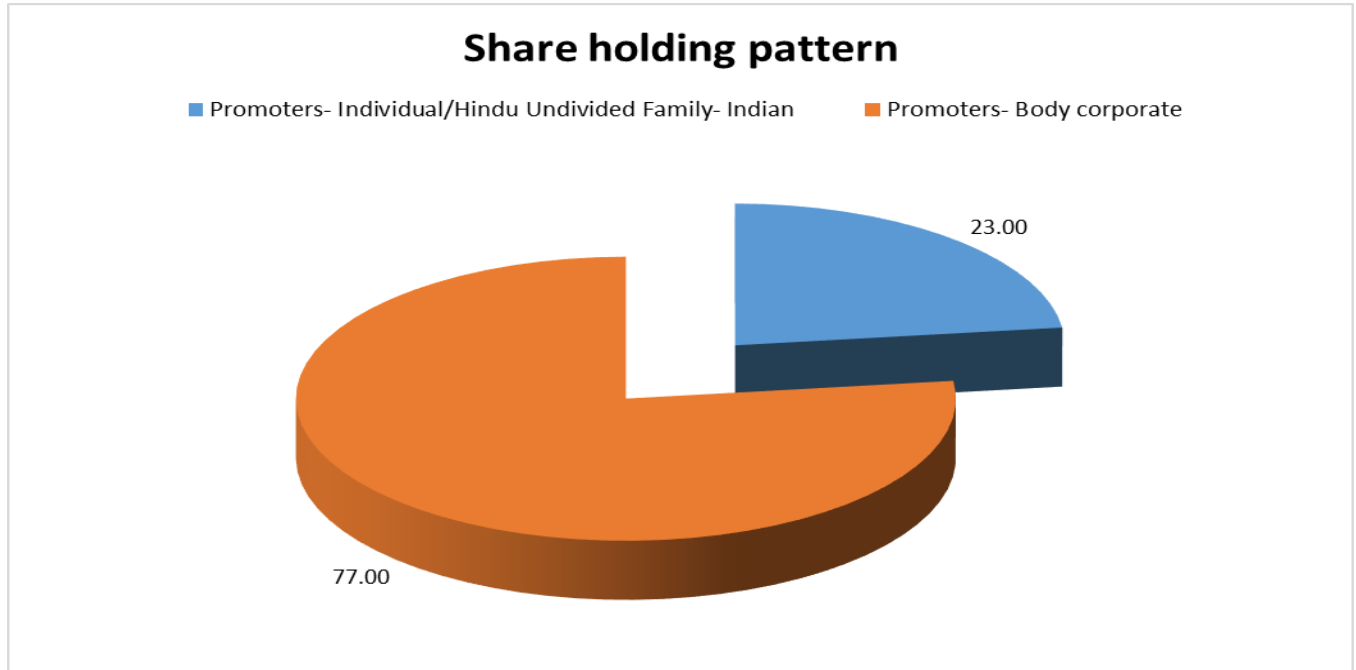
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	23.00
Promoters- Body corporate	77.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing, Exporting, Supplying and Dealing of Aluminium flake powder and Atomised aluminium powder. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and dealing of aluminium flake powder and atomised aluminium powder	2420
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished goods	
Countries :	<ul style="list-style-type: none"> • Israel • Turkey • United Arab Emirates • Saudi Arabia etc 	
Imports :	Not Divulged	

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Terms :	
Selling :	Advance Payment and Cheque (NEFT)
Purchasing :	Advance Payment and Cheque (NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	110 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	19, Priyadarshni Parisar, Grace Plaza, Nehru Nagar Chowk, Bhilai - 490020, Chhattisgarh, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

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Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Rupee term loans from banks	18.348	29.358	
SHORT TERM BORROWING			
Loans repayable on demand from banks	50.053	49.455	
Total	68.401	78.813	

Auditors :	
Name :	Manish Agarwal Chartered Accountants
Address :	1/1 Munshi Zellon Rahim Lane, 3 rd Floor, Nandi Bagan More, Salkia, Howrah, Kolkata-711106, West Bengal, India
PAN N Income-tax PAN of auditor or auditor's firm :	AGQPA5548P
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> • Aparna Carbons Private Limited, India [U23109WB2003PTC095663] • Shakambari Aromatics Private Limited, India [U24100WB2014PTC202220] • Shakambari Enterprises (India) Private Limited, India [U51495WB2002PTC095339] • Tyron Merchants Private Limited, India [U52324WB1993PTC059373]

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6,750,000	Equity Shares	INR 10/- each	INR 67.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6,670,000	Equity Shares	INR 10/- each	INR 66.700 Million

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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	66.700	66.700	66.700
(b) Reserves and Surplus	33.011	23.541	16.896
(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)	99.711	90.241	83.596
(3) Non-Current Liabilities			
(a) long-term borrowings	72.304	84.433	83.532
(b) Deferred tax liabilities (Net)	0.066	0.066	0.066
(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)	72.370	84.499	83.598
(4) Current Liabilities			
(a) Short-term borrowings	203.160	179.025	86.929
(b) Trade payables	3.023	2.489	0.042
(c) Other current liabilities	45.105	36.314	41.359
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	251.288	217.828	128.330
TOTAL	423.369	392.568	295.524
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	124.820	134.425	139.070
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	1.187
(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 loans and advances	14.572	28.680	15.767
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	139.392	163.105	156.024

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	103.489	96.474	54.351
(c) Trade receivables	128.787	99.977	61.001
(d) Cash and bank balances	26.229	23.185	16.340
(e) Short-term loans and advances	25.472	9.827	7.808
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	283.977	229.463	139.500
TOTAL	423.369	392.568	295.524

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	574.924	430.001	355.093
	Other Income	6.649	3.465	4.726
	TOTAL	581.573	433.466	359.819
Less	EXPENSES			
	Cost of Materials Consumed	425.944	345.058	280.408
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.088	(40.620)	(21.308)
	Employee benefit expense	20.741	16.448	13.591
	Other expenses	76.644	65.593	45.727
	TOTAL	529.417	386.479	318.418
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.156	46.987	41.401
Less	FINANCIAL EXPENSES	29.648	28.502	21.183
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.508	18.485	20.218
Less/ Add	DEPRECIATION/ AMORTISATION	10.562	10.206	13.449
	PROFIT/ (LOSS) BEFORE TAX	11.946	8.279	6.769
Less	TAX	2.476	1.634	1.290
	PROFIT/ (LOSS) AFTER TAX	9.470	6.645	5.479
	Earnings / (Loss) Per Share (INR)	1.42	1.00	0.82

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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	9.169	10.077	8.888
Net cash flows from (used in) operations	21.369	(41.478)	43.963
Net cash flows from (used in) operating activities	19.128	(43.272)	43.017

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.76	84.86	62.70
Account Receivables Turnover (Income / Sundry Debtors)	4.46	4.30	5.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2.59	2.63	0.05
Inventory Turnover (Operating Income / Inventories)	0.50	0.49	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.35	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.79	0.80	0.75
Debt Equity Ratio (Total Liability / Networth)	2.85	3.03	2.15
Current Liabilities to Network (Current Liabilities / Net Worth)	2.52	2.41	1.54
Fixed Assets to Network (Net Fixed Assets / Network)	1.25	1.49	1.68

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.76	1.65	1.95
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.65	1.55	1.54
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.24	1.69	1.85
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	9.50	7.36	6.55

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.13	1.05	1.09
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.72	0.61	0.66
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.24	0.23	0.28
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.27	4.10	2.69
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.13	1.05	1.09

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

FINANCIAL ANALYSIS
[all figures are INR Million]

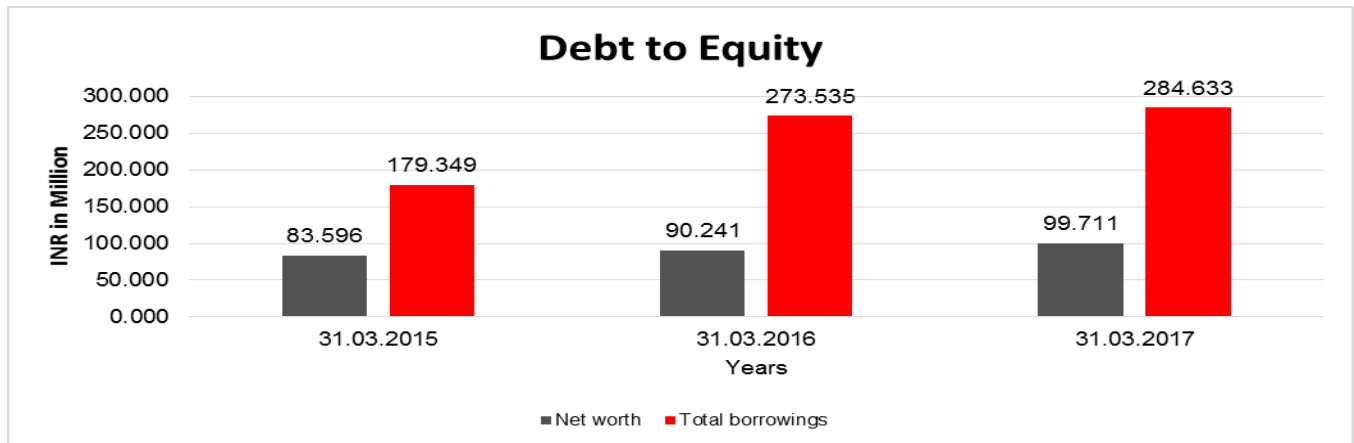
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	66.700	66.700	66.700
Reserves & Surplus	16.896	23.541	33.011
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	83.596	90.241	99.711

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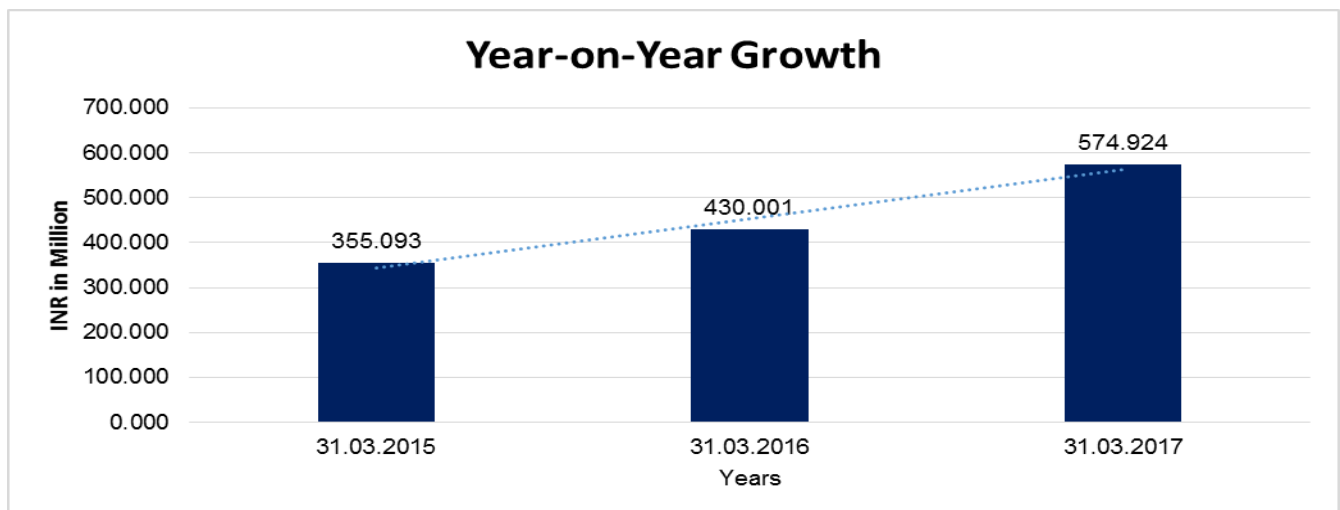
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Long-term borrowings	83.532	84.433	72.304
Short term borrowings	86.929	179.025	203.160
Current maturities of long-term debts	8.888	10.077	9.169
Total borrowings	179.349	273.535	284.633
Debt/Equity ratio	2.145	3.031	2.855



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	355.093	430.001	574.924
		21.095	33.703

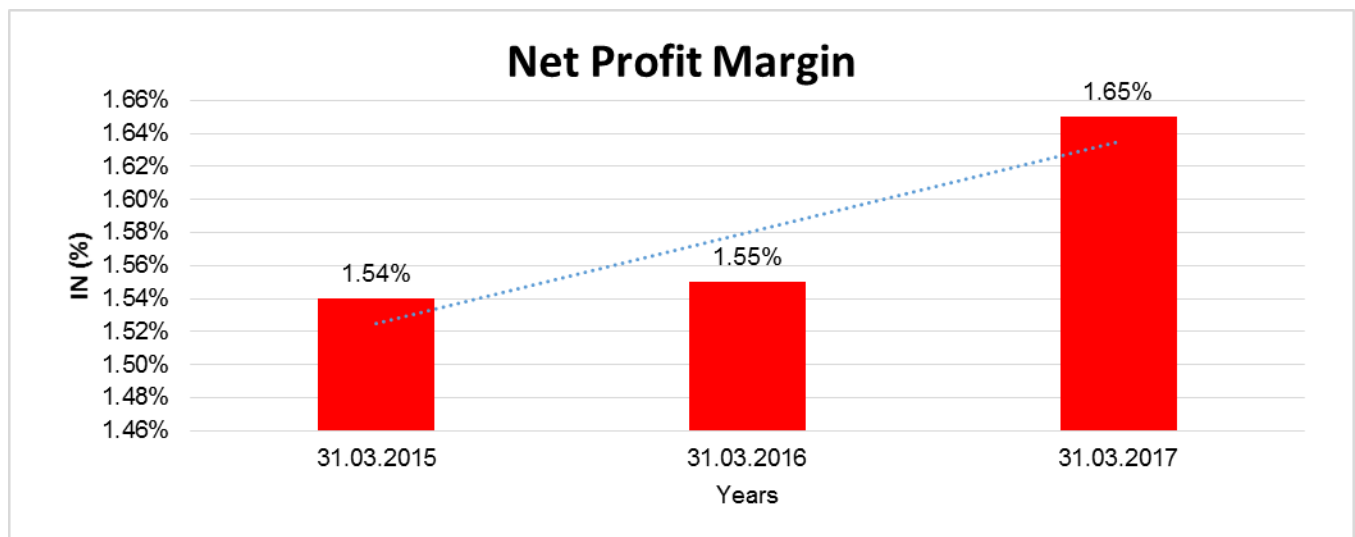


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	355.093	430.001	574.924
Profit/ (Loss)	5.479	6.645	9.470
	1.54 %	1.55 %	1.65 %



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from others	53.956	55.075
SHORT TERM BORROWING		
Other loans and advances, others	153.107	129.570
Total	207.063	184.645

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7918 4545	100144 194	AXIS BANK LIMIT ED	01/12/2 017	01/02/201 8	-	98188000.0	19, PRIYADARSHNI PARISAR, GRACE PLAZA, NEHRU NAGAR CHOWKBHILA ICT4900 20IN
2	C50082 148	105584 05	IDBI BANK LIMIT	30/03/2 015	30/03/201 5	-	100000000.0	44 SHAKESPEAR SARANIKOLKATAKOL KATAWB700017IN

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			ED					
3	C49646 425	103188 89	BANK OF BARO DA	28/09/2 011	31/10/201 1	06/04/2015	89600000.0	CAMAC STREET BRANCH3B CAMAC STRRETKOLKATAWB7 00016IN
4	B24914 590	101342 36	IDBI BANK LIMIT ED	29/10/2 008	-	15/10/2011	66000000.0	KOLKATA MAIN BRANCHIDBI HOUSE, 44, SHAKESPEARE SARANI,KOLKATAWB7 00017IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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.

10] Press Report :

No press reports / filings exists on the subject.

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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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIS
Report Prepared by :	KVT

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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	YES
--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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