

MIRA INFORM REPORT

Report No. :	520239
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	P D NAVKAR BIO CHEM PRIVATE LIMITED
Registered Office :	#109 and 110, 4th Phase KIADB Industrial Area, Bommasandra - Jigani Link Road, Bandenallasandra, Anekal Taluka, Bangalore - 560105, Karnataka
Tel. No.:	91-80-22157444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.08.2008
CIN No.: [Company Identification No.]	U24100KA2008PTC047439
Capital Investment / Paid-up Capital :	INR 41.700 Million
IEC No.: [Import-Export Code No.]	0708016642
PAN No.: [Permanent Account No.]	AAECP8133C
GSTN : [Goods & Service Tax Registration No.]	29AAECP8133C1ZH
TIN/CST No.:	29800815051
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Exporter of micro nutrients, high quality food and flour additives, chemicals. (Confirmed by management) • Manufacturer of other food additives products. (Registered Activity)
No. of Employees :	100 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 350000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is a manufacturer and exporter of micro nutrients, high quality food and flour additives.</p> <p>As per financials of March 2017, the company has registered a growth of 28.55% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.63%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 4.19 against its face value of INR 10.</p> <p>Payments seems to be usually 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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 17.07.2018

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 PARTED BY

Name :	Mr. Gaurav
Designation :	Finance Department
Contact No.:	91-80-22157444
Date :	16.07.2018

LOCATIONS

Registered Office/Factory/Head Office :	#109 and 110, 4th Phase KIADB Industrial Area Bommasandra - Jigani Link Road, Bandenallasandra, Anekal Taluka, Bangalore - 560105, Karnataka, India
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Tel. No.:	91-80-22157444
Fax No.:	91-80-22157445
E-Mail :	sales@pdnavkar.com pratish@pdnavkar.com info@pdnavkar.com
Website :	http://pdnavkar.com
Location:	Owned
Locality:	Industrial

DIRECTORS

As on 31.03.2017

Name :	Mr. Pratish Ramesh Batavia
Designation :	Whole Time Director
Address :	Flat # 305 #3, Lalbagh Road, Prestige Richmond, Bangalore - 560027, Karnataka, India
Date of Birth/Age :	2307.1966
Date of Appointment :	13.08.2008
DIN No.:	02256470
Name :	Mrs. Sonal Pratish Batavia
Designation :	Whole Time Director
Address :	Flat No 305, No 3, Lalbagh Road, Prestige Richmond, Bangalore - 560025, Karnataka, India
Date of Birth/Age :	13.08.2008
Date of Appointment :	13.08.2008
DIN No.:	02256813
Name :	Mr. Tanuj Pratish Batavia
Designation :	Whole Time Director
Address :	Flat No 305, #3, Lalbhag Road, Prestige Richmond, Bangalore 560025, Karnataka, India
Date of Appointment :	21.04.2018
DIN No.:	08116676

KEY EXECUTIVES

Name :	Mr. Gaurav
Designation :	Finance Department
Name:	Sudhindra K S
Designation :	Practicing Company Secretary
Address:	2 nd Floor, E Wing, Koramangala, Bangalore, Karnataka, India
Email:	sudhindraksfcs@gmail.com

MAJOR SHAREHOLDERS

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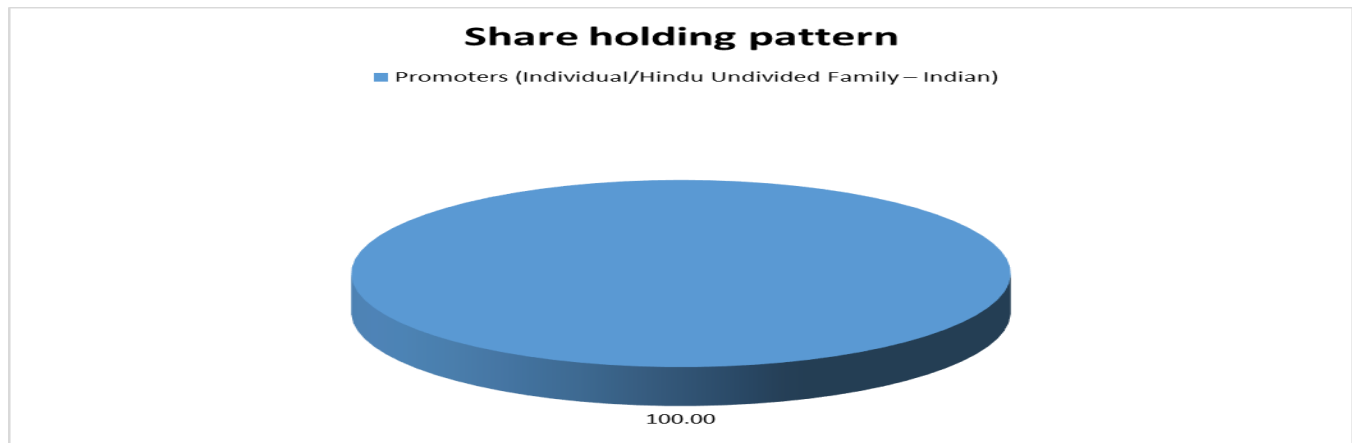
As on 31.03.2017

Names of Shareholders	No. of Shares
Divyesh Ramesh Batavia	680000
Pratish Ramesh Batavia	2827500
Sonal Pratish Batavia	597500
Tanuj P Batavia	45000
Unnathi P Batavia	20000
Total	4170000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, Exporter of micro nutrients, high quality food and flour additives, chemicals. (Confirmed by management) Manufacturer of other food additives products. (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	39181090	Food Adhesive products
Brand Names :	<ul style="list-style-type: none"> PD-VITADIET PDZYME 	

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	<ul style="list-style-type: none"> • PD TIGER • PD BAKE • PD MAGIC
Agencies Held :	Not Available
Exports :	
Products :	Finished goods
Countries :	<ul style="list-style-type: none"> • Middle East Countries • Mexico
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Vietnam
Terms :	
Selling :	L/C and RTGS / NEFT
Purchasing :	L/C and RTGS / 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, OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited

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	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-30751919 (Ringing)
	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 :	--

Auditors :	
Name :	Patel Mohan Ramesh and Company Chartered Accountants
Address :	163/1, Sai Mandir, 4th Main, 7th Cross, Chamarajpet, Bangalore – 560018, Karnataka, India
Tel. No.:	91-80-26677161
Mobile No.:	91-9844502424
Income-tax PAN of auditor or auditor's firm :	AABFP5408N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4170000	Equity Shares	INR 10/- each	INR 41.700 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	41.700	41.700	41.700
(b) Reserves & Surplus	80.945	63.471	46.653
(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)	122.645	105.171	88.353
(3) Non-Current Liabilities			
(a) long-term borrowings	14.625	16.398	5.462
(b) Deferred tax liabilities (Net)	0.000	0.000	4.464
(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)	14.625	16.398	9.926
(4) Current Liabilities			
(a) Short term borrowings	39.417	24.336	44.116
(b) Trade payables	36.048	36.716	23.954
(c) Other current liabilities	5.730	3.336	3.204
(d) Short-term provisions	5.469	8.400	2.187
Total Current Liabilities (4)	86.664	72.788	73.461
TOTAL	223.934	194.357	171.740
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.847	51.211	51.331
(ii) Intangible Assets	0.210	0.370	0.675
(iii) Capital work-in-progress	0.000	8.102	4.284
(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	0.900	0.000
(d) Long-term Loan and Advances	0.608	0.608	0.632
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	55.665	61.191	56.922

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(2) Current assets			
(a) Current investments	0.000	0.000	0.369
(b) Inventories	38.753	41.860	37.855
(c) Trade receivables	68.931	64.563	51.725
(d) Cash and cash equivalents	52.994	21.797	21.975
(e) Short-term loans and advances	0.365	0.694	0.723
(f) Other current assets	7.226	4.252	2.171
Total Current Assets	168.269	133.166	114.818
TOTAL	223.934	194.357	171.740

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	377.603	293.743	373.958
	Other Income	2.023	1.660	0.954
	TOTAL	379.626	295.403	374.912
		(Due to more order)		
Less	EXPENSES			
	Cost of Materials Consumed	240.318	190.648	239.437
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.432	(2.635)	(4.935)
	Employees benefits expense	42.162	37.074	44.347
	Other expenses	53.854	37.153	60.251
	TOTAL	338.766	262.240	339.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.860	33.163	35.812
Less	FINANCIAL EXPENSES	4.480	5.306	4.592
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.380	27.857	31.220
Less/ Add	DEPRECIATION/ AMORTISATION	7.657	8.849	8.786
	PROFIT/ (LOSS) BEFORE TAX	28.723	19.008	22.434
Less	TAX	11.231	2.190	12.169
	PROFIT/ (LOSS) AFTER TAX	17.492	16.818	10.265

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	43.115	0.779	0.000
	TOTAL EARNINGS	43.115	0.779	0.000
	IMPORTS			
	Raw Materials	97.637	0.000	0.000
	TOTAL IMPORTS	97.637	0.000	0.000
	Earnings / (Loss) Per Share (INR)	4.19	4.03	2.46

Particulars			31.03.2018
Sales Turnover (Approximately)			500.000

Expected Sales (2018-2019): INR 750.000 Million (Due to more order)

The above information has been parted by Mr. Gaurav (Finance Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	48.083	11.704	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	37.752	4.149	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.63	80.22	50.49
Account Receivables Turnover (Income / Sundry Debtors)	5.48	4.55	7.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.75	70.29	36.52
Inventory Turnover (Operating Income / Inventories)	1.05	0.79	0.95

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Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.56	0.64
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.46	0.46
Debt Equity Ratio (Total Liability / Networth)	0.44	0.39	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	0.69	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.57	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	9.12	6.25	7.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.63	5.73	2.74
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.81	8.65	5.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.26	15.99	11.62

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.94	1.83	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.49	1.25	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.55	0.54	0.51

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G-Score Ratio Debt (Debts / Equity Capital)	1.30	0.98	1.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.94	1.83	1.56

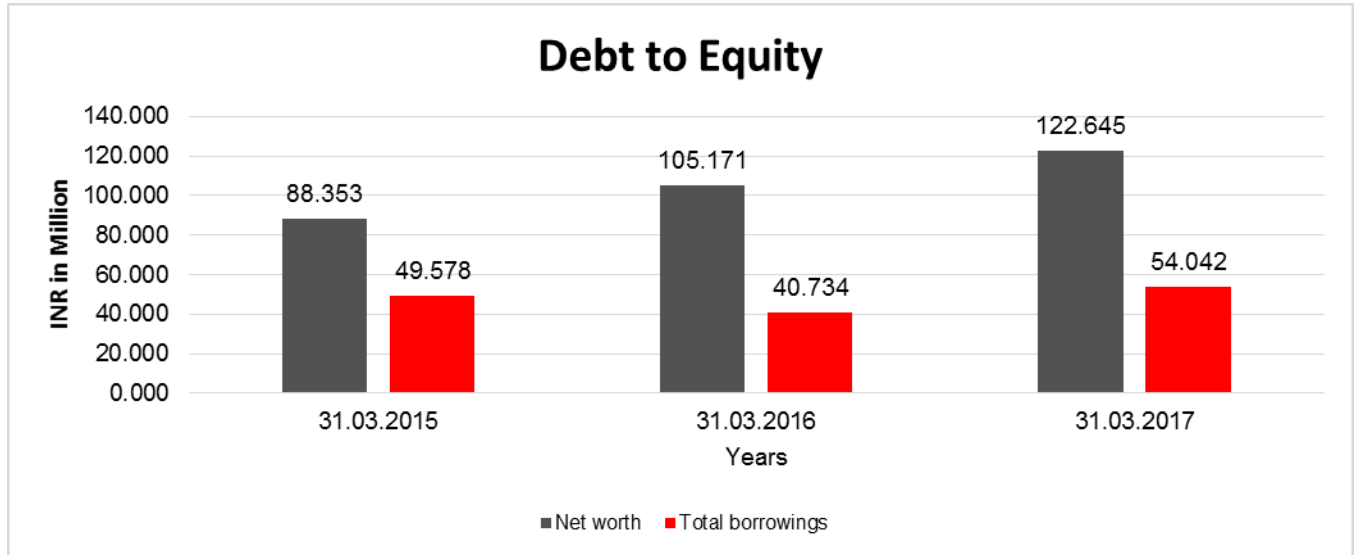
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

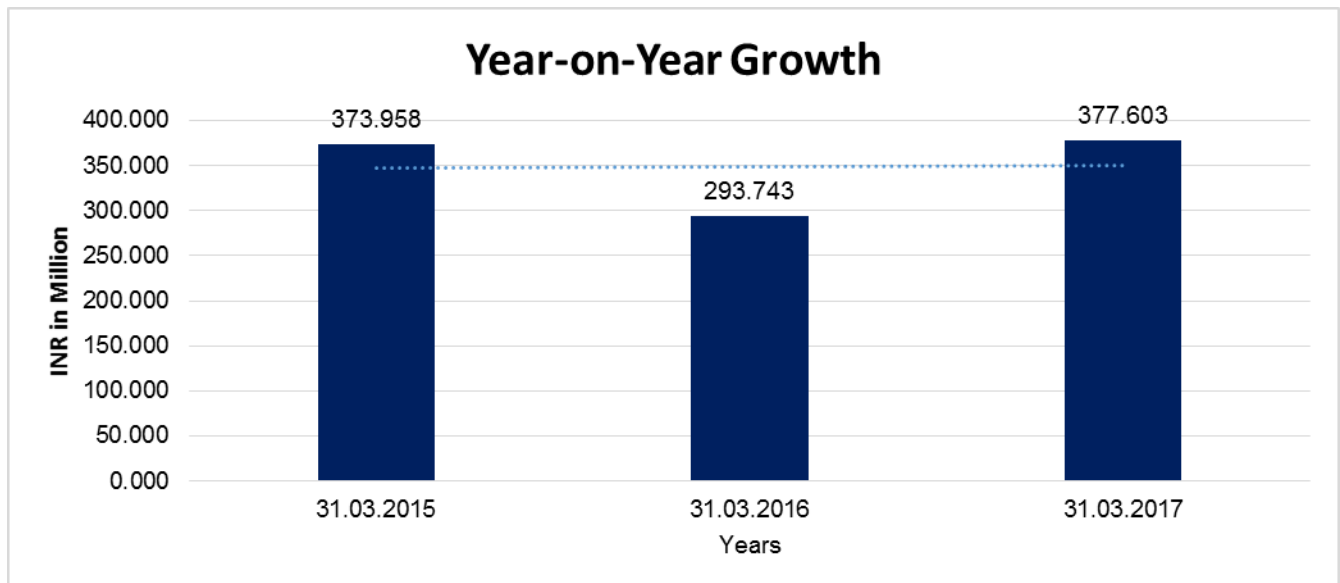
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	41.700	41.700	41.700
Reserves & Surplus	46.653	63.471	80.945
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	88.353	105.171	122.645
long-term borrowings	5.462	16.398	14.625
Short term borrowings	44.116	24.336	39.417
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	49.578	40.734	54.042
Debt/Equity ratio	0.561	0.387	0.441

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YEAR-ON-YEAR GROWTH

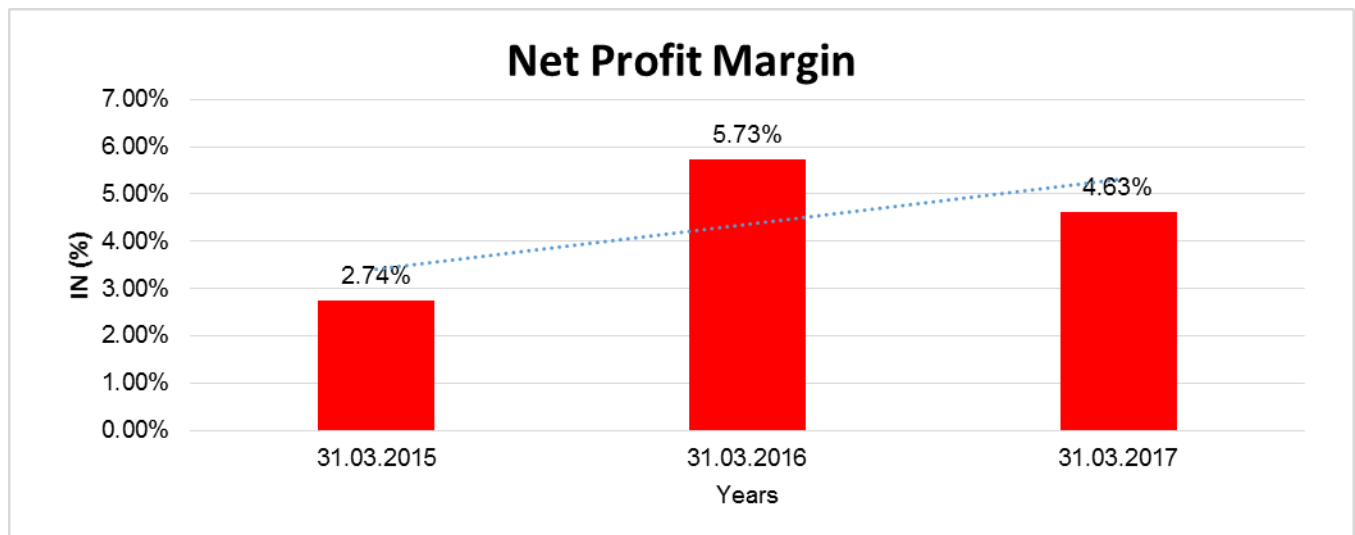
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	373.958	293.743	377.603
		(21.450)	28.549



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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	373.958	293.743	377.603
Profit	10.265	16.818	17.492
	2.74%	5.73%	4.63%



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	Yes
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

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
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 four years	Yes
27]	Reasons for variation <> 20%	Yes
28]	Estimation for coming financial year	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Long term maturities of finance lease obligation other loan and advances	14.625	16.398
Short-term borrowings		
Loans repayable on demand From bank		
Loans and advance from related parties	3.000	5.041
Total	54.042	40.734

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G35223890	10206948	HDFC BANK LIMITED	04/02/2010	27/10/2016	-	115000000.0	HDFC BANK HOUSESENA PATI BAPAT MARGLOWE R PAREL WEST MUMBAI- 400013 MAHARASHT RA INDIA

FIXED ASSETS

Tangible

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Mobiles
- Air Conditioner
- Two Wheeler
- Four Wheeler
- Electrical Equipment

Intangible

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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	INR
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	VIV
Report Prepared by :	RKI

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	NO
--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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