

MIRA INFORM REPORT

Report No. :	520457
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SUYOG DIAGNOSTICS PRIVATE LIMITED
Formerly Known As :	SUYOG SALES AGENCY PRIVATE LIMITED
Registered Office :	5 th Floor, Indus House, B-53, Opposite Monginis Factory, Off New Link Road, Andheri (West), Mumbai - 400053, Maharashtra
Tel. No.:	91-22-42462000
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	25.07.1991
CIN No.: [Company Identification No.]	U51109MH1991PTC062661
Capital Investment / Paid-up Capital :	INR 7.233 Million
IEC No.: [Import-Export Code No.]	0394017871
PAN No.: [Permanent Account No.]	AAACS7262D
GSTN : [Goods & Service Tax Registration No.]	27AAACS7262D1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader and Supplier of Diagnostics Instruments and Importer of Raw Material. [Confirmed by Management] • Trading of Surgical Instruments. [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 :

B

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a trader and supplier of diagnostics instruments and importer of raw material.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial records of 2016, the company reported a decline in its revenue as compared to the previous year but has managed to maintain net profit margin of 1.82%.</p> <p>Rating takes into consideration, the long operational track record of the company, adequate networth base and low debt level.</p> <p>Rating is constrained on account of absence of latest financial record.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 18.07.2018.

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 [GENERAL DETAILS]

Name :	Ms. Sailee
Designation :	Executive Assistant
Contact No.:	91-22-42462000
Date :	17.07.2018

LOCATIONS

Registered Office :	5 th Floor, Indus House, B-53, Opposite Monginis Factory, Off New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
Tel. No.:	91-22-42462000
Mobile No.:	91-9868577989 (Mr. Akshay)
Fax No.:	91-22-42462005
E-Mail :	suyogdiagnostics@airtelmail.in info@suyogdiagnostics.com
Website :	http://www.suyogdiagnostics.com
Location :	Owned
Locality :	Commercial
Corporate Office :	F – 315, Lado Sarai (Near Qutab Minar), M B Road, New Delhi – 110030, India
Tel. No.:	91-11-29521347/ 29521438
Fax No.:	91-11-29521438/ 29521487
E mail:	suyog@del3.vsnl.net.in suyogdelhi@airtelmail.in

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Warehouse :	D-395, MIDC Industrial Estate, Village Kukshet, T.T.C., Turbhe, Navi Mumbai – 400705, Maharashtra, India
Zonal Offices :	Located at: <ul style="list-style-type: none"> • New Delhi • Chennai • Kolkata • Bangalore • Ahmedabad • Secunderabad
Representative Offices :	Located at: <ul style="list-style-type: none"> • Lucknow • Jaipur • Coimbatore • Cochin • Guwahati • Patna • Chandigarh • Indore • Kottayam • Pune

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Surendra Keshavdeo Ruia
Designation :	Director
Address :	75, Ruia House, Juhu Lane, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	25.11.1946
Date of Appointment :	25.07.1991
DIN No.:	00425063
Name :	Mr. Rajesh Ram Maheshwari
Designation :	Director
Address :	3162, Lal Darwaza Bazar Sita Lane, Delhi-110006, India
Date of Birth/Age :	21.09.1964
Date of Appointment :	15.03.1999
DIN No.:	0045267

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KEY EXECUTIVES

Name :	Ms. Sailee
Designation :	Executive Assistant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Shashikala Rula	19060
Surendra Ruia	14100
M P Jain	13400
Sudha Jain	1500
Sumaj Jain	1547
Parul Jain	3000
Era Jain	3000
Suvidhi Ruia	16625
Nikita Ruia	50
Keshavdeo S Ruia - HUF	50
Total	72332

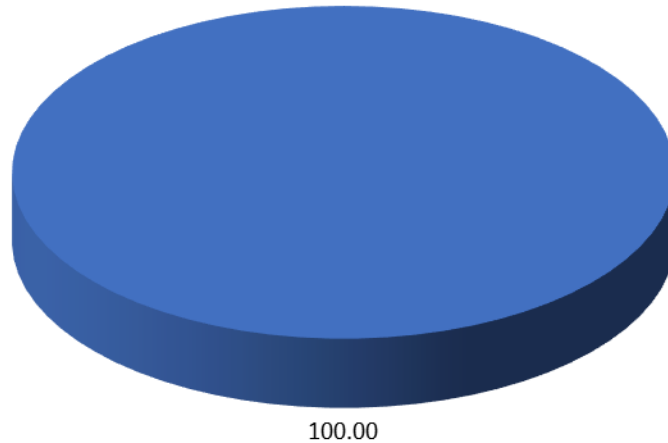
AS ON 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/Hindu Undivided Family (Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Supplier of Diagnostics Instruments and Importer of Raw Material. [Confirmed by Management] • Trading of Surgical Instruments. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99931960	Diagnostic imaging Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Not Available
	Countries :	Not Available
Imports :		

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Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> • Italy • France • USA • Germany • China
Terms :	
Selling :	Cash, L/C and Credit [30,60,90 Days]
Purchasing :	Cash, L/C and Credit [30,60,90 Days]

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 :	End Users <ul style="list-style-type: none"> • Apollo Grengales Hospital, Kolkata • Apollo Specialty Hospital, Chennai • Armed Forces Medical College, Pune • Armed Forces Transfusion Centre, New Delhi • Batra Hospital, New Delhi • Belle Vue Hospital, Kolkata • Bhopal Memorial Hospital & Research Centre, Bhopal • Bombay Hospital Trust, Mumbai • Breach Candy Hospital and Research Centre, Mumbai • Cadila Pharmaceuticals, Ahmedabad • Central Blood Bank, Calcutta • Chennai Medical College, Chennai 	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name:	Union Bank of India
	Branch:	D-43, South Extension, Part-I, New

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	Delhi - 110049, India
Person Name (with Designation):	---
Contact Number:	91-11-24647659 [Continuously ringing] 91-11-24628010 [Not Working]
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:	---
	<ul style="list-style-type: none"> Citibank N. A. Trent House, 2nd Floor, G Block, Plot No.C 60, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

Facilities :	SECURED LOANS	31.03.2016	31.03.2015
		(INR In Million)	(INR In Million)
	SHORT TERM BORROWINGS		
	From banks*	21.579	29.706
	Current Maturity of Long Term Borrowing#	0.000	0.167
	Total	21.579	29.873
	NOTES:		
	SHORT TERM BORROWINGS		
	* Secured loan from Banks consists of C/C A/c which is secured against Hypothecation of Stock, Book-debts and Personal Guarantee of Directors.		
	#Terms Loans are Secured by Hypothecation of respective movable assets.		

Auditors :	
Name :	Dinesh Tibarewala and Associates Chartered Accountants
Address :	C/210, Sahakar Apartment, S. V. Road, Malad (W), Mumbai-400064, Maharashtra, India
Tel. No.:	91-22-28891475
Mobile No.:	91-9820213060
E-Mail :	dinesh_tib123@rediffmail.com dineshtib123@gmail.com
Income-tax PAN of auditor or auditor's firm :	AABPT0801F

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
72332	Equity Shares	INR 100/- each	INR 7.233 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7.233	7.233	7.233
(b) Reserves & Surplus	29.935	26.591	24.845
(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)	37.168	33.824	32.078
(3) Non-Current Liabilities			
(a) Long-term borrowings	5.600	13.921	10.825
(b) Deferred tax liabilities (Net)	0.077	0.000	0.000
(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)	5.677	13.921	10.825
(4) Current Liabilities			
(a) Short term borrowings	22.335	32.480	40.136
(b) Trade payables	31.443	86.841	126.491
(c) Other current liabilities	5.763	8.132	11.327
(d) Short-term provisions	1.700	2.800	1.900
Total Current Liabilities (4)	61.241	130.253	179.854
TOTAL	104.086	177.998	222.757
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.434	2.476	7.135
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.065	0.885
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.434	2.541	8.020

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.455	61.079	84.134
(c) Trade receivables	35.494	82.771	99.490
(d) Cash and cash equivalents	1.362	3.062	2.976
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	24.341	28.545	28.137
Total Current Assets	102.652	175.457	214.737
TOTAL	104.086	177.998	222.757

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from Operations	190.814	362.549	331.092
	Other Income	27.186	2.736	2.482
	TOTAL	218.000	365.285	333.574
Less	EXPENSES			
	Purchases of Stock-in-Trade	111.745	251.518	278.688
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.624	23.055	(34.402)
	Employees benefits expense	42.773	38.943	37.641
	Other expenses	33.517	35.837	39.373
	TOTAL	207.659	349.353	321.300
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.341	15.932	12.274
Less	FINANCIAL EXPENSES	4.014	5.691	4.560
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.327	10.241	7.714
Less/ Add	DEPRECIATION/ AMORTISATION	1.043	1.733	1.800
	PROFIT/(LOSS) BEFORE TAX	5.284	8.508	5.914
Less	TAX	1.820	3.676	1.866
	PROFIT/(LOSS) AFTER TAX	3.464	4.832	4.048

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Earnings/(Loss) Per Share (INR)	47.89	66.80	55.97
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash Generated from Operations	NA	6.676	2.169
Net Cash Flow from Operating Activities	NA	3.876	0.269

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.89	83.33	109.68
Account Receivables Turnover (Income / Sundry Debtors)	5.38	4.38	3.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.70	126.02	165.67
Inventory Turnover (Operating Income / Inventories)	0.25	0.26	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	7.21	6.43	1.72

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.81	0.86
Debt Equity Ratio (Total Liability / Networth)	0.75	1.37	1.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	3.85	5.61

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.07	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	2.58	2.80	2.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	1.82	1.33	1.22
Return on Total Assets (PAT / Total Assets) * 100	%	3.33	2.71	1.82
Return on Investment (ROI) (PAT / Networth) * 100	%	9.32	14.29	12.62

SOLVENCY RATIOS

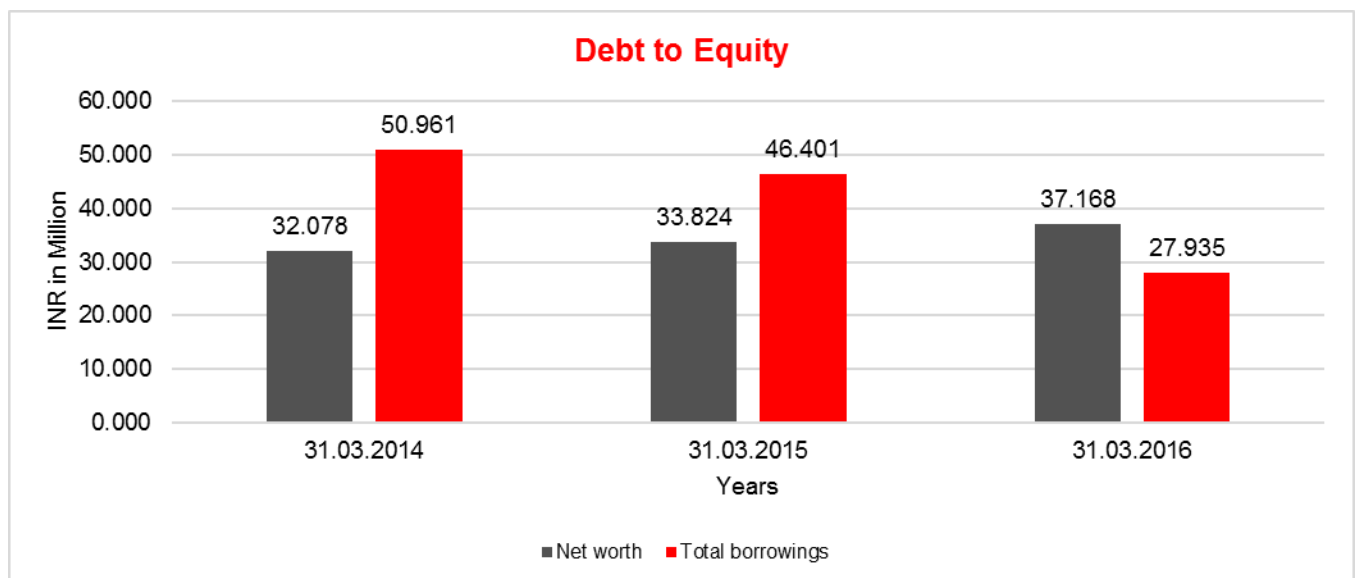
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.68	1.35	1.19
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.00	0.88	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.19	0.14
G-Score Ratio Debt (Debts / Equity Capital)		3.86	6.42	7.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.35	1.19

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

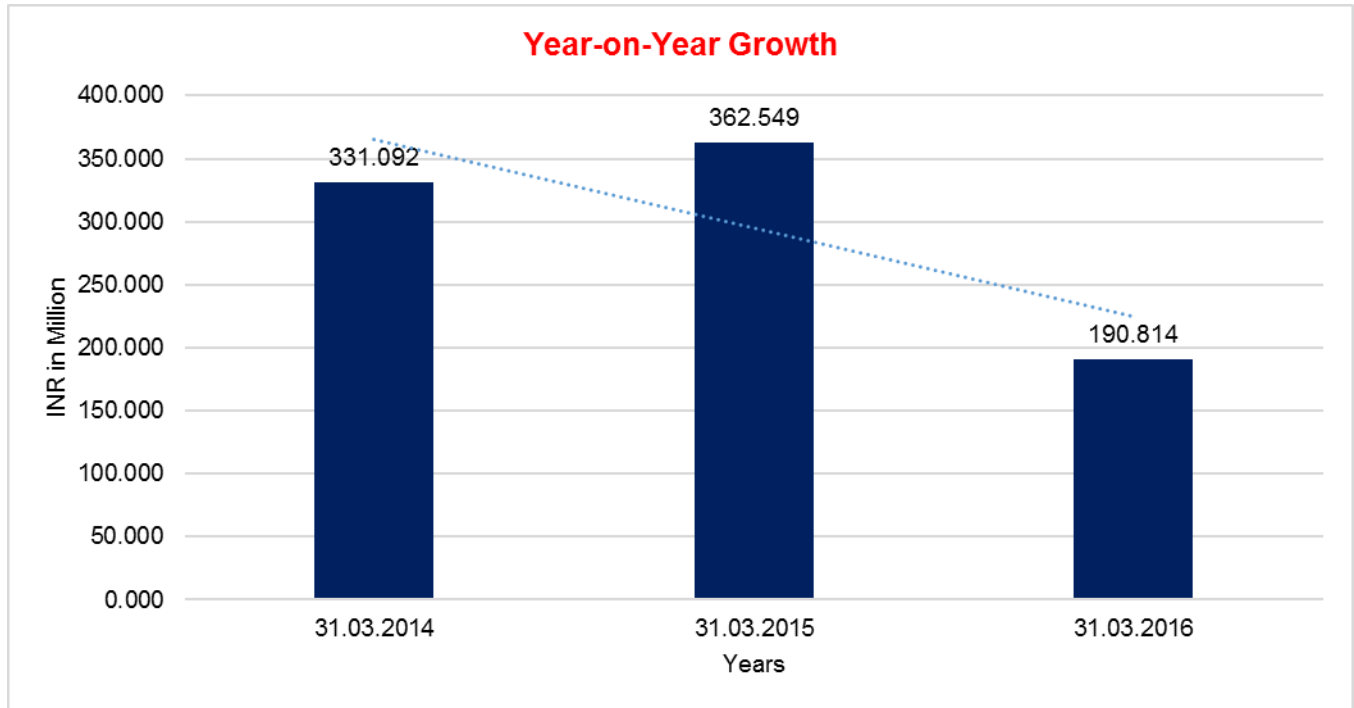
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	7.233	7.233	7.233
Reserves & Surplus	24.845	26.591	29.935
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.078	33.824	37.168
Long-term borrowings	10.825	13.921	5.600
Short term borrowings	40.136	32.480	22.335
Total borrowings	50.961	46.401	27.935
Debt/Equity ratio	1.589	1.372	0.752



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	331.092	362.549	190.814
		9.501	-47.369

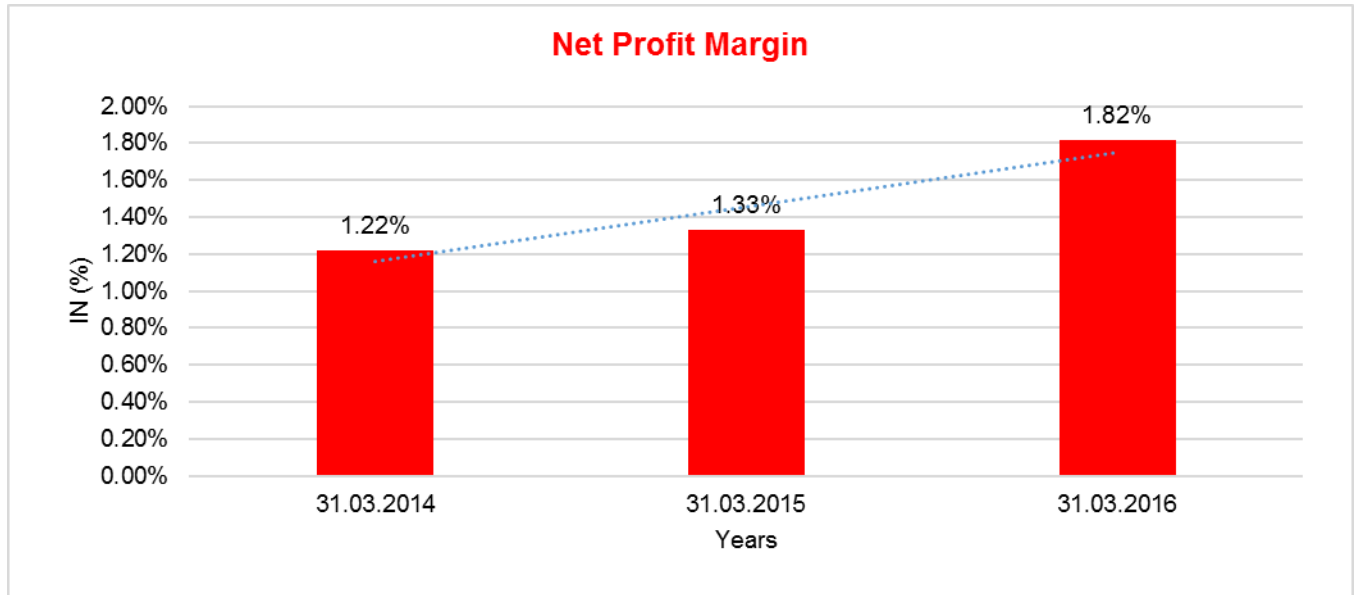
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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	331.092	362.549	190.814
Profit	4.048	4.832	3.464
	1.22%	1.33%	1.82%

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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B4560 8775	10370 338	CITIBANK N. A.	30/06/2012	-	-	45000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000511N
2	B6318 0186	10191 958	UNION BANK OF INDIA	21/10/2009	16/12/2011	04/12/2012	27500000.0	D-43, SOUTH EXTENSION, PART-INEW DELHIDL110049IN
3	Y1026 6518	90165 271	BANK OF PANJAB	02/04/1998	-	02/12/2003	1000000.0	FPRTBOMBAYMH400023IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
LONG-TERM BORROWINGS		
Deposit from Selling Agents	3.900	6.000
From Body Corporate	1.700	7.921
SHORT TERM BORROWINGS		
From Banks	0.104	0.000
From Directors and Others	0.652	2.607
Total	6.356	16.528

OPERATIONS :

The Company has reported total income of INR 217.999 Million for the current year as compared to INR 364.658 Million in the previous year. The Net Profit for the year amounted to INR 3.464 Million in the current year as compared to INR 4.832 Million in the previous year.

STATE OF COMPANY'S AFFAIR :

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The overall business for the financial year ended 31st March' 2016 was positive and the Company delivered stable results throughout the last financial year. The business prospects for the next 6 months look stable for the Company.

CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from Stadium House, Block No. 16th Floor, V N Road, Churchgate, Mumbai-400000, Maharashtra, India to the present address w.e.f 02.02.2009

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer
- Air Conditioner

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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.

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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NIY
Report Prepared by :	IND

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	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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