

**MIRA INFORM REPORT**

<b>Report No. :</b>	521746
<b>Report Date :</b>	24.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ERICSSON INDIA PRIVATE LIMITED
<b>Registered Office :</b>	4th Floor, Dhaka House 18/17, WEA Karol Bagh, New Delhi – 110005
<b>Tel. No.:</b>	91-124-2560808
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.03.1992
<b>CIN No.:</b> [Company Identification No.]	U74899DL1992PTC047977
<b>Capital Investment / Paid-up Capital :</b>	INR 725.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAACE0138N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACE0138N1ZK [Bengaluru] 32AAACE0138N1ZX [Ernakulam]
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Providing Telecommunication, Broadcasting and Information Supply Services. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of Telefonakitebolaget LM Ericsson, Sweden and it was incorporated in the year 1992.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year and has incurred loss during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of business operations backed by its well-experienced management team and strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by highly competitive nature of the industry with presence of other large players in the market.</p> <p>Payment 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](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 24.07.2018.

**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 DENIED**

**Management Non-Cooperative (Tel. No.: 91-124-4151001)**

**Tel. No.: 91-124-2560808 Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	4th Floor, Dhaka House 18/17, WEA Karol Bagh, New Delhi - 110005
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:monika.mehndiratta.gupta@ericsson.com">monika.mehndiratta.gupta@ericsson.com</a>
<b>Website:</b>	<a href="http://www.ericsson.com">www.ericsson.com</a>
<b>Corporate Office:</b>	Ericsson Forum DLF Cybercity, Sector 25 A, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-2560808/4151001
<b>Fax No.:</b>	91-124-2565420

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rahul Krishna		
<b>Designation :</b>	Whole time Director		
<b>Address :</b>	C-1/1693 , Vasant Kunj, New Delhi – 110070, India		
<b>Date of Birth/Age :</b>	05.03.1962		
<b>Date of Appointment :</b>	24.09.2015		
<b>DIN No.:</b>	05333974		
<b>Name :</b>	Mr. Nitin Bansal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	E-1/18, Vasant Vihar, Delhi, New Delhi – 110057, India		
<b>Date of Appointment :</b>	27.06.2017		
<b>DIN No.:</b>	07853844		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U91110DL2008NPL177380	SWEDISH CHAMBER OF COMMERCE INDIA	08/06/2018	-

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<b>Name :</b>	Mr. Nunzio Mirtillo
<b>Designation :</b>	Director
<b>Address :</b>	Viale I Maggio 108 00046 Grottaferrata RM Grottaferrata 00046 IT
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	07853846
<b>Name :</b>	Mr. Lena Margareta Haggblom Eriksson
<b>Designation :</b>	Director
<b>Address :</b>	2 Leonie Hill Road, #16-06 Leonie Condotel Singapore 239192 SG
<b>Date of Appointment :</b>	23.08.2017
<b>DIN No.:</b>	07916762

**KEY EXECUTIVES**

<b>Name :</b>	Vishal Garg
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-107, First Floor Vikas Puri Delhi – 110018, India
<b>Date of Appointment :</b>	26.03.2018
<b>PAN No.:</b>	AAAPG7004N

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Telefonakitebolaget LM Ericsson, Sweden	7249999
A B Aulis Sweden	1
<b>Total</b>	<b>7250000</b>

**Equity Share Break up (Percentage of Total Equity)**

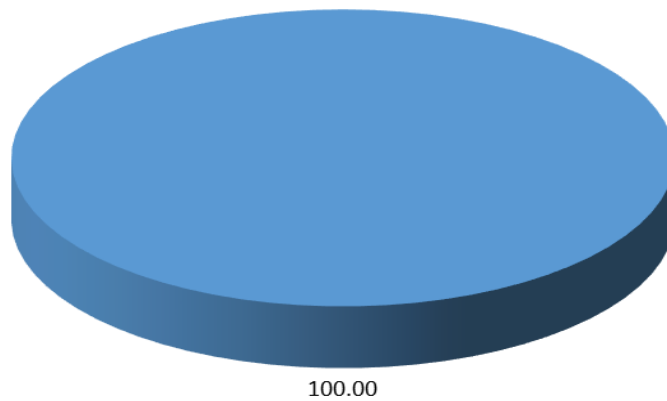
**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - Bodies corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Providing Telecommunication, Broadcasting and Information Supply Services. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99841909	Telecommunication, Broadcasting and Information Supply Services
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

#### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>	<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
	<b>Address :</b>	Gurugram, Haryana, India
	<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
	<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Telefonakitebolaget LM Ericsson, Sweden

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7250000	Equity Shares	INR 100/- each	INR 725.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
7250000	Equity Shares	INR 100/- each	INR 725.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	725.000	725.000	725.000
(b) Reserves & Surplus	15042.000	21056.000	16603.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>15767.000</b>	<b>21781.000</b>	<b>17328.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	97.000	144.000	204.000
<b>Total Non-current Liabilities (3)</b>	<b>97.000</b>	<b>144.000</b>	<b>204.000</b>
(4) Current Liabilities			
(a) Short term borrowings	9533.000	2497.000	0.000
(b) Trade payables	26307.000	28984.000	44532.000
(c) Other current liabilities	20227.000	10718.000	9211.000
(d) Short-term provisions	907.000	824.000	3129.000
<b>Total Current Liabilities (4)</b>	<b>56974.000</b>	<b>43023.000</b>	<b>56872.000</b>
<b>TOTAL</b>	<b>72838.000</b>	<b>64948.000</b>	<b>74404.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1127.000	420.000	636.000
(ii) Intangible Assets	45.000	62.000	0.000
(iii) Capital work-in-progress	14.000	57.000	4.000
(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)	6855.000	3727.000	4085.000
(d) Long-term Loan and Advances	0.000	0.000	1065.000

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(e) Other Non-current assets	2161.000	1203.000	0.000
<b>Total Non-Current Assets</b>	<b>10202.000</b>	<b>5469.000</b>	<b>5790.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3007.000	4322.000	8549.000
(c) Trade receivables	42271.000	40504.000	46898.000
(d) Cash and cash equivalents	187.000	540.000	4510.000
(e) Short-term loans and advances	0.000	0.000	5421.000
(f) Other current assets	17171.000	14113.000	3236.000
<b>Total Current Assets</b>	<b>62636.000</b>	<b>59479.000</b>	<b>68614.000</b>
<b>TOTAL</b>	<b>72838.000</b>	<b>64948.000</b>	<b>74404.000</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	87306.000	101157.000	80444.000
	Other Income	1186.000	2853.000	3923.000
	<b>TOTAL</b>	<b>88492.000</b>	<b>104010.000</b>	<b>84367.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	19853.000	24050.000	16167.000
	Purchases of Stock-in-Trade	27898.000	32415.000	37363.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	843.000	1537.000	-2004.000
	Employees benefits expense	5260.000	5544.000	5670.000
	Other expenses	42414.000	33608.000	20080.000
	<b>TOTAL</b>	<b>96268.000</b>	<b>97154.000</b>	<b>77276.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(7776.000)</b>	<b>6856.000</b>	<b>7091.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	761.000	221.000	35.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(8537.000)</b>	<b>6635.000</b>	<b>7056.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	247.000	309.000	437.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(8784.000)</b>	<b>6326.000</b>	<b>6619.000</b>

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<b>Less</b>	<b>TAX</b>	(2649.000)	2161.000	2417.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(6135.000)</b>	<b>4165.000</b>	<b>4202.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(846.21)</b>	<b>594.00</b>	<b>579.00</b>

**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 generated from operations	NA	NA	NA
Net cash flow from operating activity	(834.000)	(974.000)	11498.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	176.72	146.15	212.79
Account Receivables Turnover (Income / Sundry Debtors)	2.07	2.50	1.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	201.09	187.36	303.65
Inventory Turnover (Operating Income / Inventories)	(2.59)	1.59	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	(6.56)	12.72	11.08

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.66	0.76
Debt Equity Ratio	0.60	0.11	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.61	1.98	3.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.02	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	(10.22)	31.02	202.60

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.03)	4.12	5.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.42)	6.41	5.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(38.91)	19.12	24.25

**SOLVENCY RATIOS**

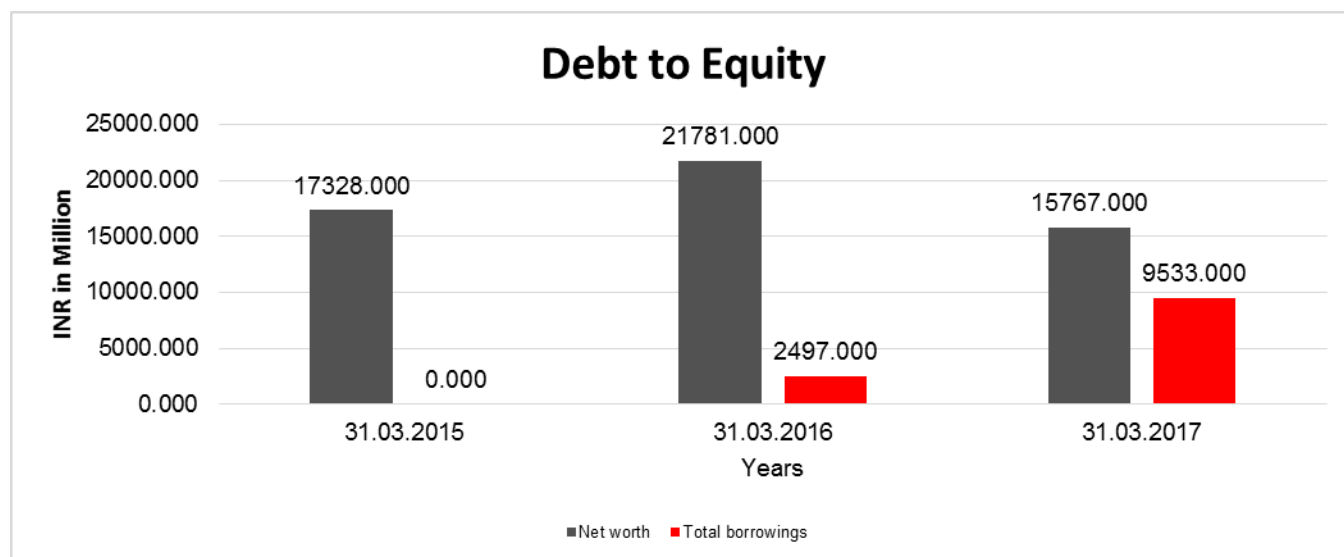
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.10	1.38	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.05	1.28	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.34	0.23
G-Score Ratio Debt (Debts / Equity Capital)		13.15	3.44	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.10	1.38	1.21

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

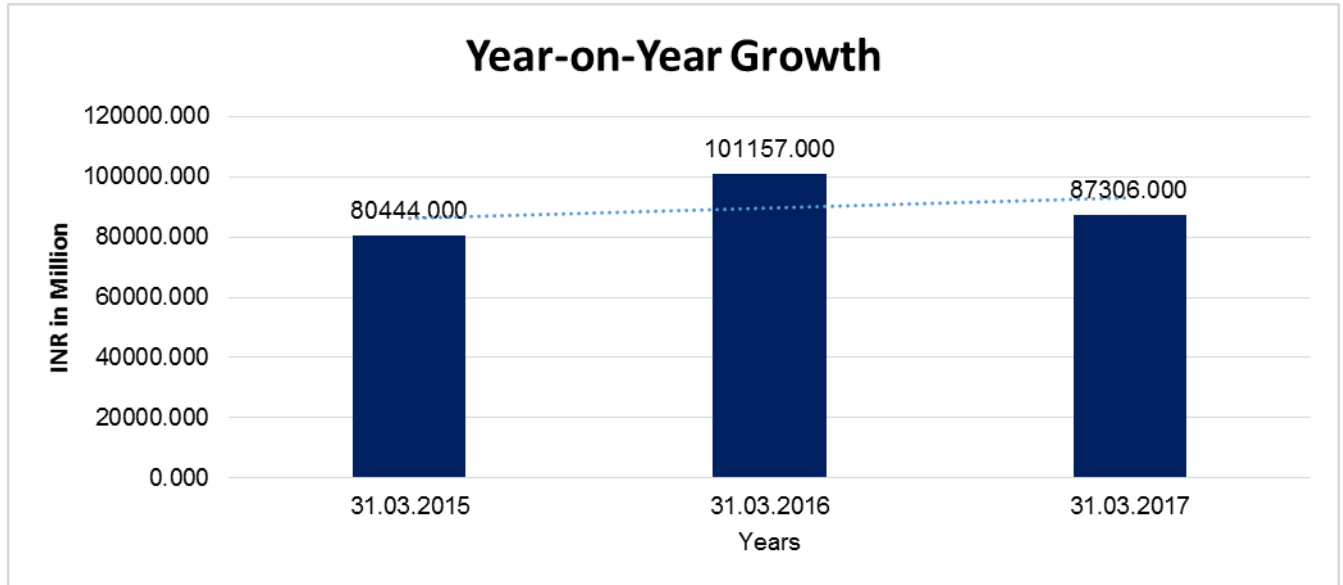
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	725.000	725.000	725.000
Reserves & Surplus	16603.000	21056.000	15042.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>17328.000</b>	<b>21781.000</b>	<b>15767.000</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	2497.000	9533.000
<b>Total borrowings</b>	<b>0.000</b>	<b>2497.000</b>	<b>9533.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.115</b>	<b>0.605</b>



**YEAR-ON-YEAR GROWTH**

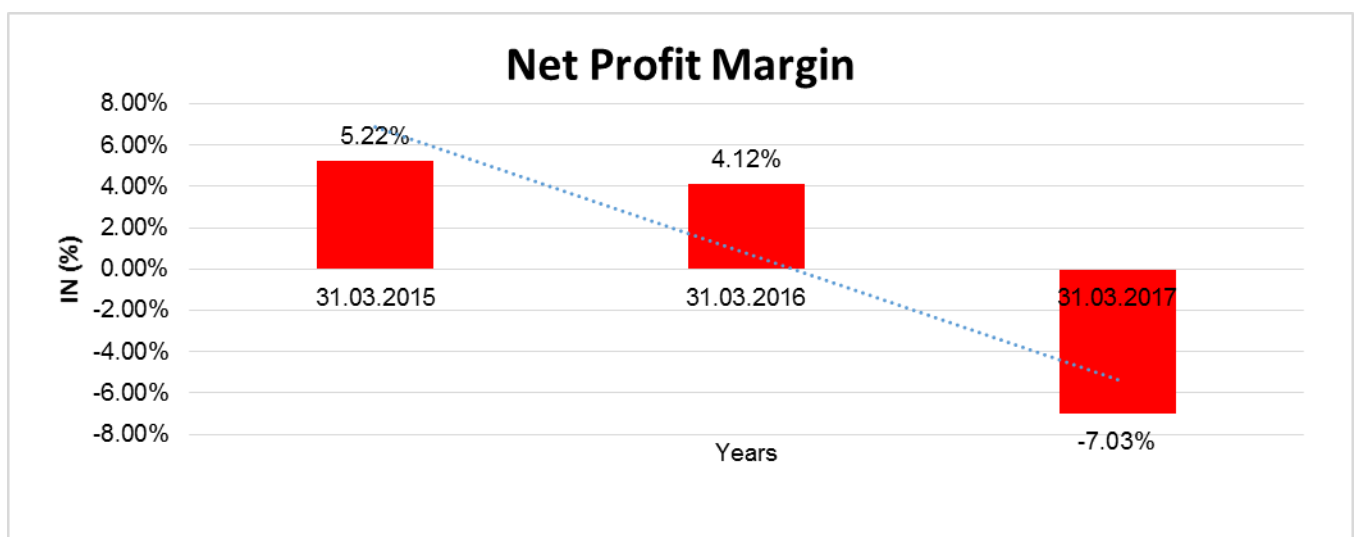
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	80444.000	101157.000	87306.000
		<b>25.748</b>	<b>(13.693)</b>

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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	80444.000	101157.000	87306.000
Profit	4202.000	4165.000	(6135.000)
	<b>5.22%</b>	<b>4.12%</b>	<b>(7.03%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Building
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

**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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

**INFORMATION DETAILS**

Information Gathered by :	ARCH
Analysis Done by :	VIVR
Report Prepared by :	JYO

**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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