

MIRA INFORM REPORT

Report No. :	521499
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	MATRIX COMSEC PRIVATE LIMITED (w.e.f. 09.03.2010)
Formerly Known As :	MATRIX TELECOM PRIVATE LIMITED
Registered Office :	394, GIDC, Makapura, Vadodara – 390010, Gujarat
Tel. No.:	91-265-2630555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.05.1998
Capital Investment / Paid-up Capital :	INR 0.664 Million
CIN No. : [Company Identification No.]	U72200GJ1998PTC034047
IEC No. : [Import-Export Code No.]	3498001655
PAN No. : [Permanent Account No.]	ABCM5892Q
GSTN : [Goods & Service Tax Registration No.]	24AABCM5892Q1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, trader, exporter of assembler of radio communication, tele communication, space communication and security solutions. [Registered activity and also confirmed by management]
No. of Employees :	550 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2297000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. It is a manufacturer and assembler of radio communication, tele communication, space communication, wave communication and other communication system.</p> <p>For the financial year 2017, the company achieved 3.17% growth in the revenue as compared to the previous year along with a fair profit margin of 9.93%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth position along with strong debt coverage indicators due to negligible debt balance sheet balance sheet profile and good cash balance.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 2059 against the Face Value of INR 10.</p> <p>Rating also takes into consideration the long operational track record of the subject and extensive experience of its promoters in the industry.</p> <p>Payment seems to be regular.</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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 23.07.2018

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. Shalini
Designation :	Office Executive
Contact No.:	91-9374474302
Date :	21.07.2018

LOCATIONS

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Registered Office :	394, GIDC, Makarpura, Vadodara-390010, Gujarat, India
Tel. No.:	91-265-2630555
Mobile No.:	91-9374474302 (Ms. Shalini)
Fax No.:	91-265-2636598
E-Mail :	prakash.punjabi@matrixcomsec.com
Website :	http://www.matrixcomsec.com
Area :	2000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory :	15 and 19-GIDC, Waghodia, Vadodara – 391 760, Gujarat, India
Tel. No.:	91-2668-263172/73
Area :	2000 Sq. Ft.
Location :	Owned
R & D Center :	190, GIDC, Makarpura, Vadodara - 390 010, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dharendra Raichand Savla
Designation :	Whole Time Director
Address :	2, Nirmal Nagar, Old Padra Road, Opposite Akota Stadium, Behind Avishkar Complex , Akota, Vadodara -390007, Gujarat, India
Date of Birth/Age :	16.09.1964
Qualification :	B. E. In Computer Science
Date of Appointment :	01.08.1998
PAN No.:	AFVPS4254A
DIN No.:	00384113
Name :	Mr. Ganesh Savjibhai Jivani
Designation :	Managing Director
Address :	Narsi, 2-Mayur Vihar Society, Near Gajanand Park, Behind Kedardham, Manjal Pur, Vadodara-390010, Gujarat, India
Date of Birth/Age :	18.07.1964
Qualification :	B. E. In Computer Science
Date of Appointment :	01.05.1998
PAN No.:	ABMPJ2784M
DIN No.:	00384165

KEY EXECUTIVES

Name :	Ms. Shalini
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Designation :	Office Executive
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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Dhirendra Salva	17230	25.97
Ganesh Jivani	48650	73.32
Jaya Jivani	150	0.22
Mita Salva	20	0.03
Ramesh Jivani	150	0.23
Savji Jivani	150	0.23
Total	66350	100.00

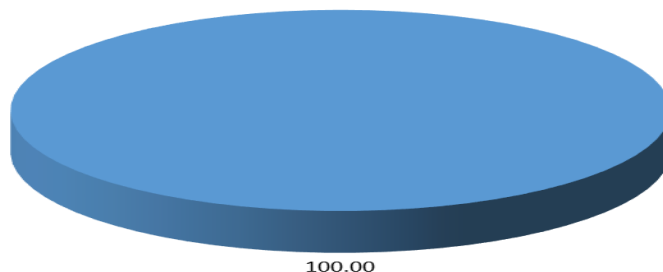
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

Share holding pattern

■ Promoters (Individual/ Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, trader, exporter of assembler of radio communication, tele communication, space communication and security solutions. [Registered activity and also confirmed by management]
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Products / Services :	Name and Description of main products / services	ITC Code
	Access Control, EPABX, Software, Video surveillance	84714900
	Name and Description of main products / services	NIC Code
	Access control	26204
	EPABX	26302
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Asia • Europe • Africa 	
Imports :	Not Divulged	
Terms :		
Selling :	Advance payment, cheque and credit(30 / 60 / 90 Days)	
Purchasing :	Advance payment, cheque and credit(30 / 60 / 90 Days)	

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 :	550 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	Not Divulged	Branch :	Not Divulged	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 :	--
Banker Name :	Not Divulged																							
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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 :	Manish Shah Associates Chartered Accountants
Address :	38, Gautam Nagar, Race Course Circle, Gautam Nagar, Vadodara - 390007, Gujarat, India
PAN No.:	ABWPS4295E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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66350	Equity Shares	INR 10/- each	INR 0.664 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.664	0.664	0.664
(b) Reserves & Surplus	803.454	666.848	566.146
(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)	804.118	667.512	566.810
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.087
(b) Deferred tax liabilities (Net)	1.899	0.000	0.000
(c) Other long term liabilities	10.374	13.359	19.419
(d) Long-term provisions	8.584	7.076	0.000
Total Non-current Liabilities (3)	20.857	20.435	19.506

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(4) Current Liabilities			
(a) Short term borrowings	101.763	89.636	96.347
(b) Trade payables	44.295	55.493	58.498
(c) Other current liabilities	33.448	24.236	51.996
(d) Short-term provisions	122.888	47.196	29.084
Total Current Liabilities (4)	302.394	216.561	235.925
TOTAL	1127.369	904.508	822.241
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	296.724	304.716	314.300
(ii) Intangible Assets	5.840	6.231	0.822
(iii) Capital work-in-progress	9.849	0.365	1.890
(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	18.728	30.578
(d) Long-term Loan and Advances	87.248	12.655	12.375
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	399.661	342.695	359.965
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	336.478	299.314	300.911
(c) Trade receivables	57.989	120.884	54.173
(d) Cash and cash equivalents	310.371	127.083	82.740
(e) Short-term loans and advances	15.767	12.351	17.652
(f) Other current assets	7.103	2.181	6.800
Total Current Assets	727.708	561.813	462.276
TOTAL	1127.369	904.508	822.241

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1375.870	1333.548	976.479
	Other Income	27.199	11.012	8.836
	TOTAL	1403.069	1344.560	985.315
Less	EXPENSES			
	Cost of Material Consumed	624.132	569.203	453.287
	Purchases of Stock-in-Trade	7.856	69.935	34.779
	Changes in inventories of finished goods, work-in-	(8.282)	24.830	(17.238)

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	progress and Stock-in-Trade			
	Employees benefits expense	198.972	178.735	133.755
	CSR Expenditure	1.870	1.301	0.000
	Other expenses	329.018	301.712	253.506
	TOTAL	1153.566	1145.716	858.089
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	249.502	198.844	127.225
Less	FINANCIAL EXPENSES	9.071	12.102	5.097
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	240.431	186.742	122.128
Less/ Add	DEPRECIATION/ AMORTISATION	43.251	42.980	50.531
	PROFIT/ (LOSS) BEFORE TAX	197.180	143.762	71.597
Less	TAX	60.574	42.642	0.263
	PROFIT/ (LOSS) AFTER TAX	136.606	101.121	71.334
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	344.026	370.955	238.449
	TOTAL EARNINGS	344.026	370.955	238.449
	IMPORTS			
	Raw Materials	469.432	496.136	423.599
	Components and Stores parts	0.000	0.000	0.000
	Capital Goods	10.710	5.309	3.193
	TOTAL IMPORTS	480.142	501.445	426.792
	Earnings / (Loss) Per Share (INR)	2058.87	1524.03	1075.11

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
Net cash flows from (used in) operations	260.163	124.004	98.820
Net cash flow from operating activity	204.885	86.231	80.433

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.38	33.09	20.25
Account Receivables Turnover (Income / Sundry Debtors)	23.73	11.03	18.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.58	31.69	43.75
Inventory Turnover (Operating Income / Inventories)	0.74	0.66	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.64	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.24	0.29
Debt Equity Ratio (Total Liability / Networth)	0.13	0.13	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.32	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.47	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	27.51	16.43	24.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	9.93	7.58	7.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.12	11.18	8.68

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.99	15.15	12.59
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.41	2.59	1.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.29	1.21	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.71	0.74	0.69
G-Score Ratio Debt (Debts / Equity Capital)	153.26	134.99	145.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.41	2.59	1.96

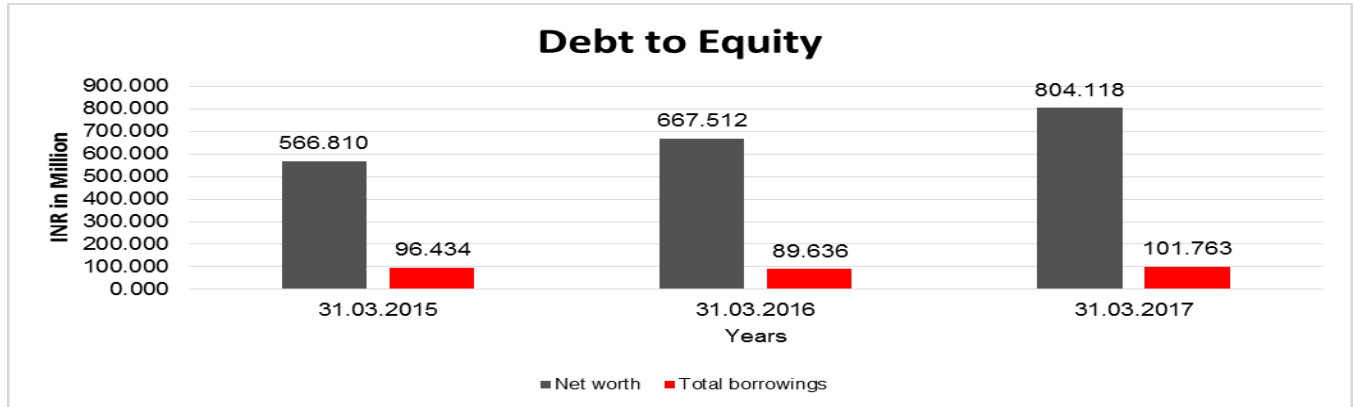
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

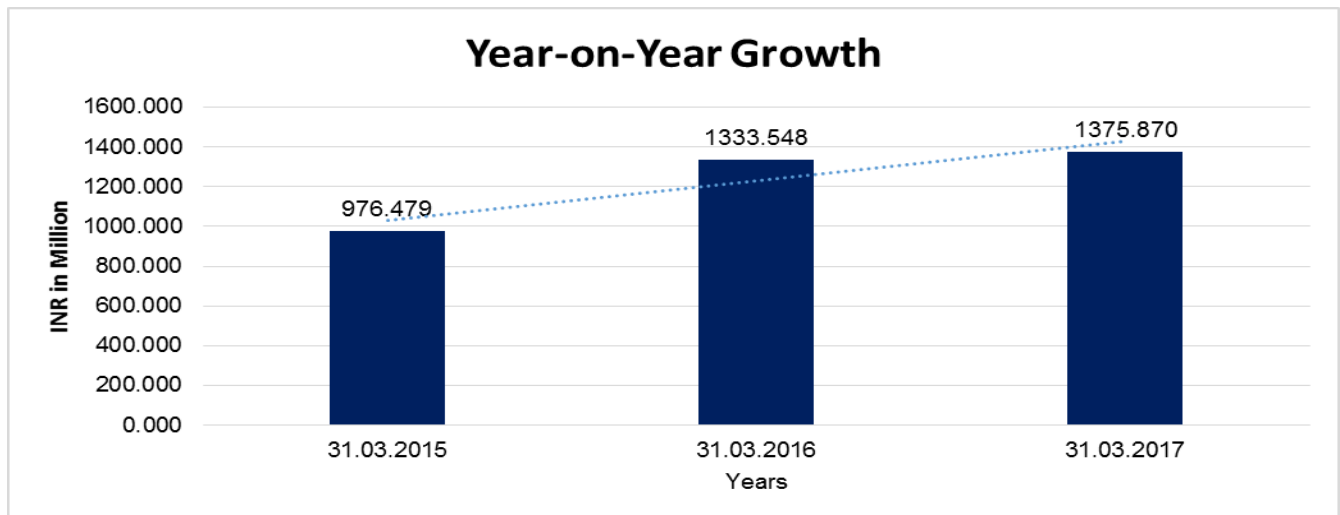
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.664	0.664	0.664
Reserves & Surplus	566.146	666.848	803.454
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	566.810	667.512	804.118
Net worth			
	0.087	0.000	0.000
long-term borrowings	96.347	89.636	101.763
Short term borrowings	0.000	0.000	0.000
Total borrowings	96.434	89.636	101.763
Debt/Equity ratio	0.170	0.134	0.127

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YEAR-ON-YEAR GROWTH

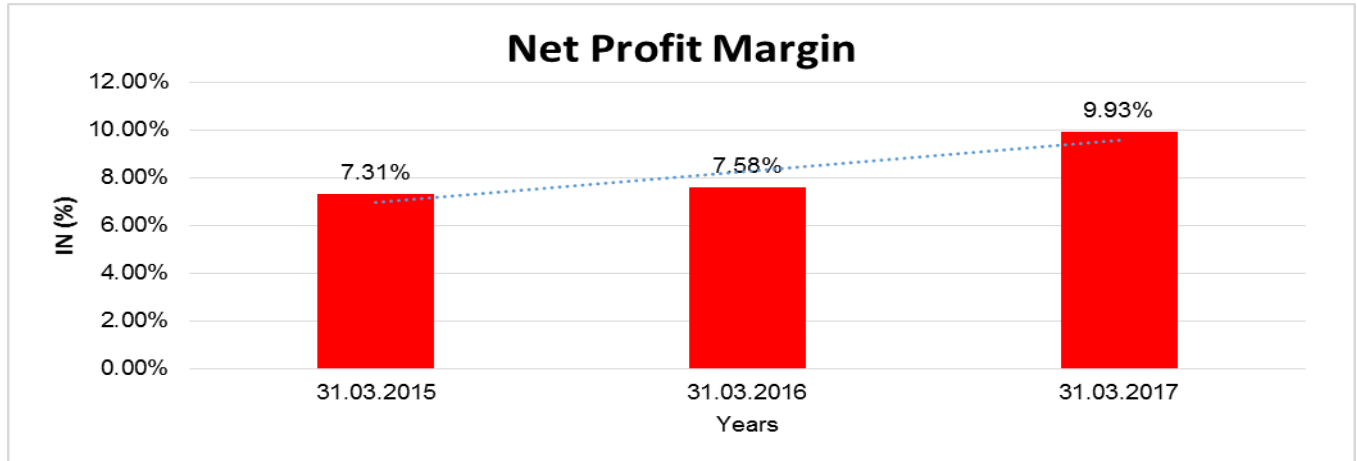
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	976.479	1333.548	1375.870
		36.567	3.174



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	976.479	1333.548	1375.870
Profit/(Loss)	71.334	101.121	136.606
	7.31%	7.58%	9.93%

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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	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	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
17	Details of sister concerns	No
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
SHORT TERM BORROWINGS		
Foreign institutional agencies	101.763	89.636
Total	101.763	89.636

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G12848032	100051885	HDFC BANK LIMITED	26/07/2016	-	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMA400013 IN
2	C12453569	10510529	CITI BANK N.A.	08/07/2014	-	-	70000000.0	GROUND FLOOR, KALAPURNAMC G ROADAHMEDABAD GJ380009IN

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3	B944528 28	1047281 4	CITIBA NK N. A.	20/01/20 14	-	-	70000000.0	PELICAN, 2ND FLOOR, OPP. RACE COURSE TOWERS, GOTRI ROAD, BARODAGJ39 0007IN
4	G693805 17	1026343 9	THE ROYAL BANK OF SCOTL AND N. V.	20/01/20 11	23/01/201 3	10/11/201 7	65000000.0	4, NORTH AVENUE, LEVEL 3, MAKER MAXITYBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	18.227	3.680
Other money for which company is contingently liable	8.771	5.888

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Brands and trade marks
- 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 68.69
UK Pound	1	INR 90.26
Euro	1	INR 80.59

INFORMATION DETAILS

Information Gathered by :	ACH
Analysis Done by :	PRI
Report Prepared by :	RNA

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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