

MIRA INFORM REPORT

Report No. :	521092
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	PMC RUBBER CHEMICALS INDIA PRIVATE LIMITED
Formerly Known As :	PRIMEROSE CHEMICALS PRIVATE LIMITED
Registered Office :	103, G.T. Road (West), P.S. Rishra, District Hoogly-712248, West Bengal
Tel. No.:	91-33-26721179
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.11.2005
CIN No.:	U24299WB2005PTC106272
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 247.441 million
IEC No.:	0205028781
[Import-Export Code No.]	
PAN No.:	AADCP7639J
[Permanent Account No.]	
GSTN :	Not Divulged
[Goods & Service Tax Registration No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and sales of rubber chemicals and allied products (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 397000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a manufacturer, trader and exporter of rubber chemicals such as accelerators, antioxidants, retarders, and Peptizers.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a minimal profitability margin of 0.10%.</p> <p>The overall financial profile of the company seems to be moderate marked by negative reserve base, average debt balance sheet profile and modest liquidity position.</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.

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
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans : BB-
Rating Explanation	Moderate risk of default
Date	27.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.07.2018

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 BY

Name :	Mr. Jaydeb Bag
Designation :	Accounts Department
Contact No.:	91-9674155128
Date :	23.07.2018

(Tel No.: 91-33-2672179- Continuously Ringing)
(Tel No.: 91-33-26724734 – Incorrect number)

LOCATIONS

Registered Office :	103, G.T. Road (West), P.S. Rishra, District Hoogly-712248, West Bengal, India
Tel. No.:	91-33-26721179

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Mobile No.:	91-9674155128 (Mr. Jaydeb Bag)
Fax No.:	91-33-26721552
E-Mail :	pmc_rc@pmc-rc.com jaydeb.bag@pmcrici.com
Website :	http://pmc-group.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Subir Kumar Sen		
Designation :	Managing Director		
Address :	F No.3B Mohanam Block, 3rd Floor, Doshi Symphony 129Velachery Tambaram Road, Pallikaranai, Kancheepuram, Chennai-600100, Tamilnadu, India		
Date of Appointment :	12.01.2017		
DIN No.:	01166134		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24290WB2016FTC218270	PMC YM-PHARMA PRIVATE LIMITED	10/11/2016	-
Name :	Mr. Paritosh Mohan Chakrabarti		
Designation :	Director		
Address :	710 Yorktown Lane Moorestown 08057		
Date of Birth/Age :	01.04.1940		
Date of Appointment :	28.12.2005		
DIN No.:	00819204		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100WB2008PTC126547	PMC CHEMICALS INDIA PRIVATE LIMITED	25/09/2017	-
U24290WB2016FTC218270	PMC YM-PHARMA PRIVATE LIMITED	10/11/2016	-
Name :	Mr. Christian C. H. M. Reuland		
Designation :	Director		
Address :	7501 Chemin Landaise (Or) 1/A000 Depuis Le 7501 Be		
Date of Birth/Age :	27.10.1950		
Date of Appointment :	28.12.2005		
DIN No.:	01206701		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100WB2008PTC126547	PMC CHEMICALS INDIA PRIVATE LIMITED	10/11/2010	-

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Name :	Mr. Raj Chakrabarti		
Designation :	Director		
Address :	710, Yorktown Lane Moorestown 080574415 US		
Date of Birth/Age :	08.12.1974		
Date of Appointment :	01.09.2015		
DIN No.:	07213304		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24290WB2016FTC218270	PMC YM-PHARMA PRIVATE LIMITED	10/11/2016	-

KEY EXECUTIVES

Name :	Mr. Jaydeb Bag
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
PMC Group France, SARL	2022015
PMC Chemicals India Private Limited, India	1644450
Total	3666465

Names of Shareholders (Preference Shares)	No. of Shares
PMC Group France, SARL	2107763
Total	2107763

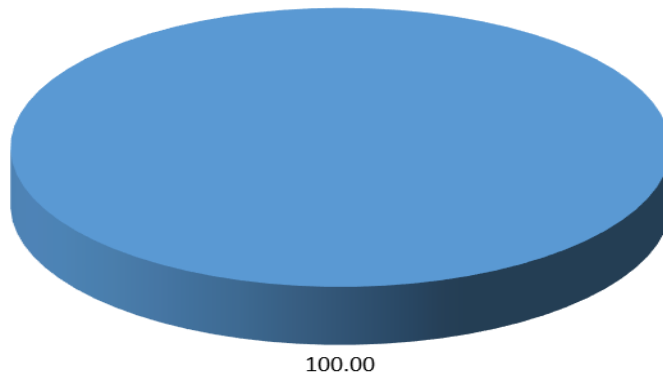
Equity Share Break up (Percentage of Total Equity)

As on 06.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturing and sales of rubber chemicals and allied products (Registered Activity)	
Products / Services :	Item Code No. 39139019	Products/Services Description Organic Chemicals and their Derivatives
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :		Not Divulged	
Bankers :			
	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch (CBB) 1, Shakespeare Sarani, 3rd Floor, AC Market, Kolkata-700071, West Bengal, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Loans repayable on demand from banks	323.805	335.898
	Total	323.805	335.898

Auditors :	
Name :	A R Das and Associates Chartered Accountants
Address :	1, 2 & 3 Woodburn Court Woodburn Road Kolkata -700020, West Bengal, India

Income-tax PAN of auditor or auditor's firm :	AADFA8553H
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	PMC Group France SARL, France
Ultimate Holding company :	PMC Group International Inc., United States
Others related parties :	PMC Chemicals India Private Limited CIN No.: U24100WB2008PTC126547

CAPITAL STRUCTURE

As on 06.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7500000	Equity Shares	INR 10/- each	INR 75.000 Million
2250000	Preference Shares	INR 100/- each	INR 225.000 Million
	Total		INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3666465	Equity Shares	INR 10/- each	INR 36.665 Million
2107763	Preference Shares	INR 100/- each	INR 210.776 Million
	Total		INR 247.441 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	247.441	247.441	247.441
(b) Reserves & Surplus	(108.283)	(109.079)	(9.264)
(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)	139.158	138.362	238.177
(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	16.210	14.010	12.945
(d) long-term provisions	6.728	4.494	4.839
Total Non-current Liabilities (3)	22.938	18.504	17.784
(4) Current Liabilities			
(a) Short term borrowings	346.385	359.041	366.632
(b) Trade payables	160.283	173.480	152.684
(c) Other current liabilities	36.342	56.953	61.677
(d) Short-term provisions	1.702	1.731	1.731
Total Current Liabilities (4)	544.712	591.205	582.724
TOTAL	706.808	748.071	838.685
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	186.345	206.129	223.950
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	20.437	3.292	1.541
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.446	5.445	5.445
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22.258	23.510	22.886
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	234.486	238.376	253.822
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	183.694	230.589	276.874
(c) Trade receivables	226.705	217.218	215.814
(d) Cash and cash equivalents	32.487	32.257	37.626
(e) Short-term loans and advances	28.863	29.149	53.604
(f) Other current assets	0.573	0.482	0.945
Total Current Assets	472.322	509.695	584.863
TOTAL	706.808	748.071	838.685

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	810.488	818.092	1094.921
	Other Income	17.003	12.749	6.000
	TOTAL	827.491	830.841	1100.921
Less	EXPENSES			
	Cost of Materials Consumed	524.249	633.640	837.431
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.385	(7.230)	(18.715)
	Employees benefits expense	47.917	46.015	52.981
	Other expenses	158.499	188.307	218.735
	TOTAL	758.050	860.732	1090.432
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	69.441	(29.891)	10.489
Less	FINANCIAL EXPENSES	48.234	49.864	53.752
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.207	(79.755)	(43.263)
Less/ Add	DEPRECIATION/ AMORTISATION	20.410	20.060	26.430
	PROFIT/ (LOSS) BEFORE TAX	0.797	(99.815)	(69.693)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.797	(99.815)	(69.693)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	64.848	66.951	66.950
	TOTAL EARNINGS	64.848	66.951	66.950

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	IMPORTS			
	Raw Materials	310.880	406.099	602.955
	TOTAL IMPORTS	310.880	406.099	602.955
	Earnings / (Loss) Per Share (INR)	0.22	(27.22)	(19.01)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	0.000	0.114
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	67.156	64.161	32.447
Net cash flows from (used in) operating activities	60.934	53.027	45.239

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.10	96.91	71.94
Account Receivables Turnover (Income / Sundry Debtors)	3.58	3.77	5.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.59	99.93	66.55
Inventory Turnover (Operating Income / Inventories)	0.38	(0.13)	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	(0.14)	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.79	0.69
Debt Equity Ratio	2.49	2.59	1.54

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.91	4.27	2.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	1.51	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	1.44	(0.60)	0.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.10	(12.20)	(6.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.11	(13.34)	(8.31)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.57	(72.14)	(29.26)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.87	0.86	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.47	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.18	0.28
G-Score Ratio Debt (Debts / Equity Capital)		1.40	1.45	1.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.87	0.86	1.00

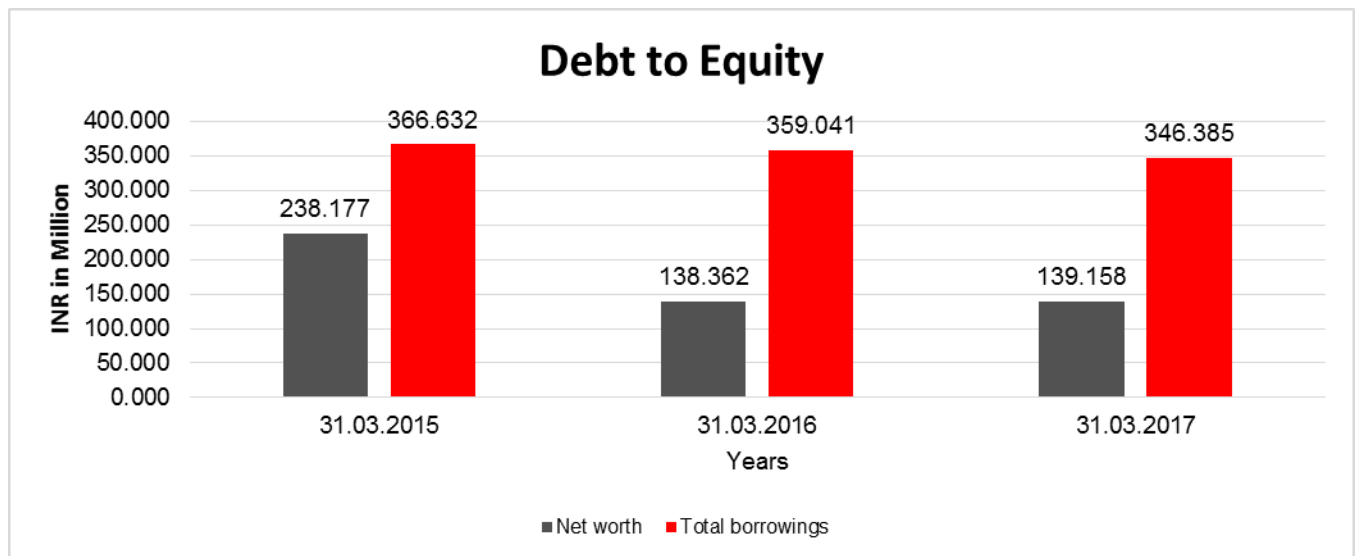
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

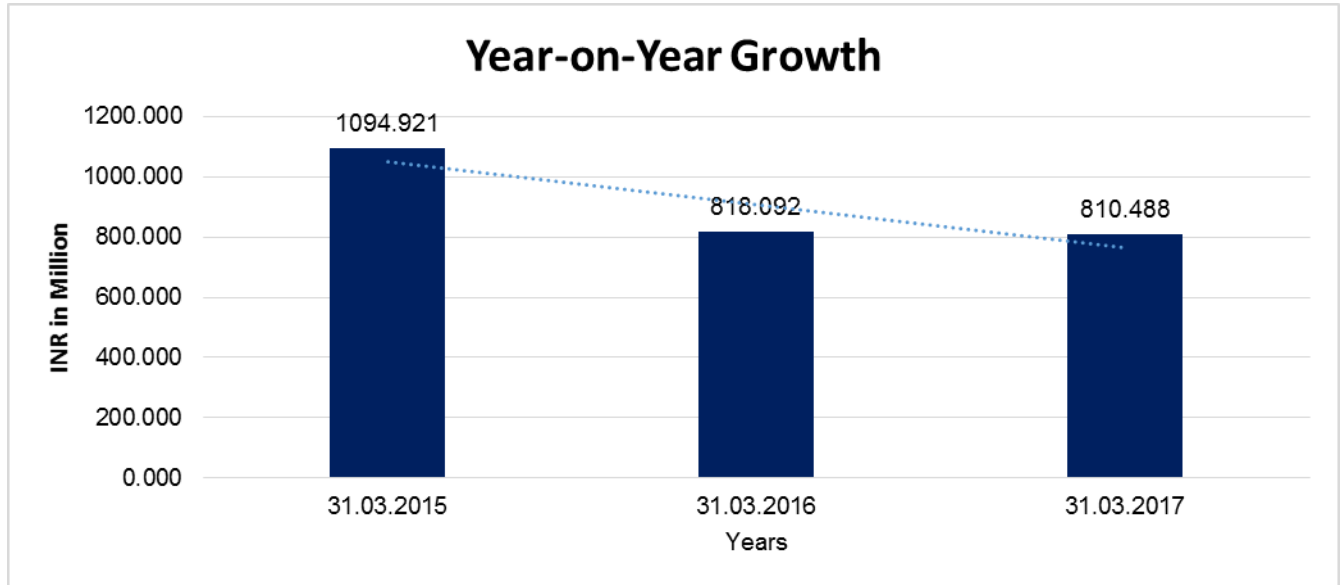
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	247.441	247.441	247.441
Reserves & Surplus	(9.264)	(109.079)	(108.283)
Net worth	238.177	138.362	139.158
long-term borrowings	0.000	0.000	0.000
Short term borrowings	366.632	359.041	346.385
Total borrowings	366.632	359.041	346.385
Debt/Equity ratio	1.539	2.595	2.489



YEAR-ON-YEAR GROWTH

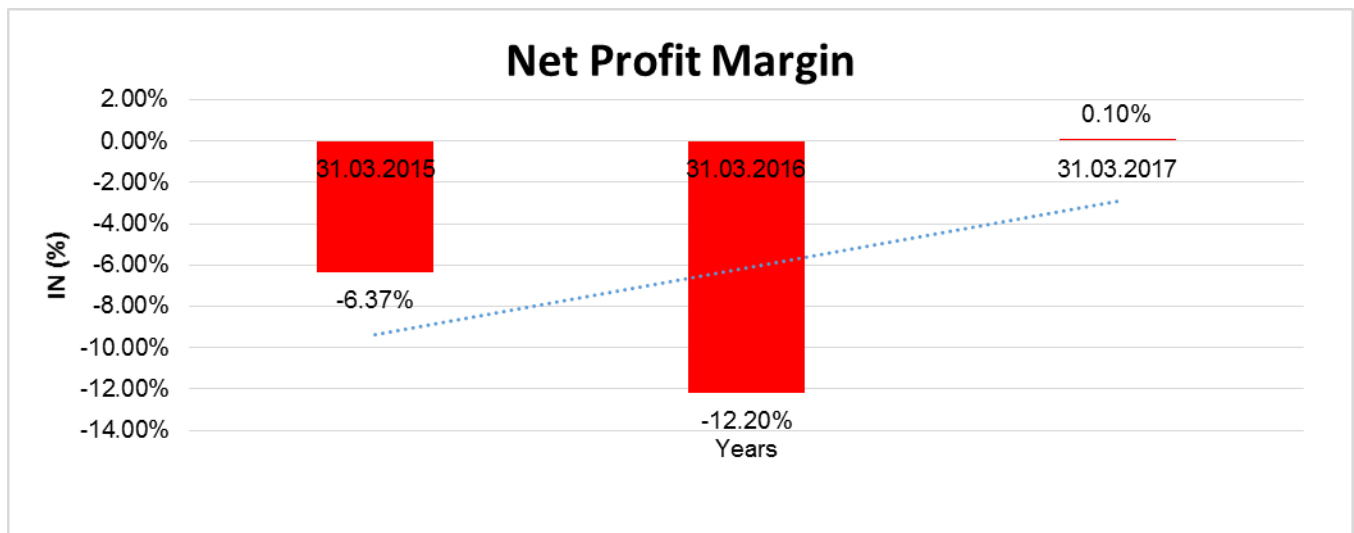
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1094.921	818.092	810.488
		(25.283)	(0.929)

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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	1094.921	818.092	810.488
Profit/ (Loss)	(69.693)	(99.815)	0.797
	(6.37%)	(12.20%)	0.10%



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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)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company was incorporated on 23 November 2005 as Primerose Chemicals Private Limited. In pursuance of a business transfer agreement dated 14 November 2005, the rubber chemicals business of erstwhile ICI India Limited ("ICI") was transferred as a going concern basis to PMCRC with effect from 28 December 2005. As of 28 December 2005 PMC Group France, SARL ("PMC France") held 51% shares in PMCRC and remaining 49% shares were held by ICI India Limited. On 3 July 2008, PMC France acquired remaining shares of PMCRC from ICI through its subsidiary PMC Chemicals India Private Limited (PMCC).

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short -term Borrowings		
Loans and advances from related parties	22.580	23.143
Total	22.580	23.143

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76134 154	100152 676	Axis Bank Limited	09/11/2017	-	-	88200000.0	Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC MarketKolkataWB700071 IN
2	B36941 904	101677 13	STATE BANK OF INDIA	30/06/2009	22/03/2012	-	460000000.0	SME Branch, Howrah9, G. T. Road (South)HowrahWB71110 1IN
3	B60929 387	102951 49	The Hongkong and Shanghai Banking Corporation Limited	09/06/2011	-	30/09/2012	170000000.0	Hongkong House31 B B D BagKolkataWB700001IN

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4	A69505 725	100214 16	CENTUR ION BANK OF PUNJAB LTD	25/09/2 006	-	21/08/20 09	200000000.0	88,CHOWRINGHEE ROADKOLKATTAKOLKA TTAWB700020IN
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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles

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 :	KAM
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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