

MIRA INFORM REPORT

Report No. :	539850
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	CAPRON VITRIFIED PRIVATE LIMITED
Registered Office :	Revenue Survey No. 66P1, Sartanpar Road, At. Ratavirda Wankaner, Rajkot - 363622, Gujarat
Mobile No.:	91-7622025593 (Mr. Krunal)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.06.2016
CIN No.: [Company Identification No.]	U26955GJ2016PTC092369
Capital Investment / Paid-up Capital :	INR 130.035 Million
IEC No.: [Import-Export Code No.]	2416907018
PAN No.: [Permanent Account No.]	AAGCC4990E
GSTN : [Goods & Service Tax Registration No.]	24AAGCC4990E1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Ceramic Products. [Registered activity] • Manufacturer and supplier of Vitrified tiles, digital wall tiles, marbles tiles, artificial marbles tiles, granite tiles, porcelain tiles, roofing tiles, china tiles etc. [Confirmed by management]
No. of Employees :	300 (Approximately)

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

Maximum Credit Limit :	USD 290000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016 and it is engaged as manufacturer, exporter, supplier of vitrified tiles and all types of tiles like digital wall tiles, marbles tiles, artificial marble tile granite tiles, roofing tiles, etc.</p> <p>For the financial year 2017, the company has achieved revenue of INR 305.270 million from its first year of its business operation and has resulted into losses during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and moderate debt protection metrics.</p> <p>Rating further gets constrained on account of its short track record of its business operation and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct. In view of aforesaid, the company can be considered for business dealing 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
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 20.11.2018

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 :	Mr. Krunal Prafulbhai Adesara
Designation :	Director
Contact No.:	91-7622025593
Date :	16.11.2018

LOCATIONS

Registered Office :	Revenue Survey No. 66P1, Sartanpar Road, At. Ratavirda Wankaner, Rajkot -
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	363622, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-7622025593 (Mr. Krunal)
Fax No.:	Not Available
E-Mail :	krunal1767@gmail.com
Location :	Owned
Locality :	Commercial
Factory 1:	GIDC, K 1/27, Shanala Road, Morvi, Rajkot – 363642, Gujarat, India
Factory 2:	Bhimguda Road, At. Ratavirda, Sartanpar, Taluka: Wankaner, Morbi – 363642, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukesh Bachhubhai Likhiya
Designation :	Director
Address :	Krishna Nagar Society, Opposite New Bus Station, Morbi – 363641, Gujarat, India
Date of Birth/Age :	04.03.1977
Date of Appointment :	07.06.2016
DIN No.:	01814180
PAN No.:	ABOPL7013K
Name :	Mr. Dharamshi Damjibhai Patel
Designation :	Director
Address :	101, Astha Appartment, Panchvati Society, Ravapar Road, Morvi, Rajkot 363641, Gujarat, India
Date of Birth/Age :	14.08.1967
Date of Appointment :	07.06.2016
DIN No.:	02658474
PAN No.:	ADWPP1600J
Name :	Mr. Mitul Karamshi Panara
Designation :	Director
Address :	101, Astha Appartment, Panchvati Society, Ravapar Road, Morvi, Rajkot 363641, Gujarat, India
Date of Birth/Age :	04.11.1988
Date of Appointment :	07.06.2016
DIN No.:	05249218
PAN No.:	AUCPP1085A
Name :	Mr. Sudhir Manubhai Bhalodiya
Designation :	Director

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Address :	New Adarsh Society, Sanala Road, Morbi – 363641, Gujarat, India
Date of Birth/Age :	05.08.1990
Date of Appointment :	07.06.2016
DIN No.:	07197328
PAN No.:	ASBPB4110D
Name :	Mr. Atulkumar Laljibhai Gami
Designation :	Director
Address :	Block No. 2, Shreeji Nagar, Street No. 2, Behind Kanya Chhatralaya, Morbi - 1, Morbi Mdg, Morbi – 363641, Gujarat, India
Date of Birth/Age :	29.09.1988
Date of Appointment :	07.06.2016
DIN No.:	07527963
PAN No.:	AQVPG3289J
Aadhaar No.:	6414 4599 3545
Name :	Mr. Krunal Prafulbhai Adesara
Designation :	Director
Address :	Santoor - 9, Yadunandan, Opposite New Busstand, Sanala Morbi Mdg, Morvi Rajkot, Morbi – 363641, Gujarat, India
Date of Appointment :	07.06.2016
DIN No.:	07527964
Name :	Mr. Manubhai Ramjibhai Bhalodiya
Designation :	Director
Address :	New Adarsh Society, Shanala Road Morvi, Rajkot, Morvi -363641, Gujarat, India
Date of Appointment :	11.05.2017
DIN No.:	07527965
Name :	Mr. Laljibhai Jerambhai Gami
Designation :	Director
Address :	Block No. 2, Shreeji Nagar, Street No. 2, Behind Kanya Chhatralaya, Morbi - 1, Mor Bi Mdg, Ra, Morbi -363641, Gujarat, India
Date of Birth/Age :	08.02.1958
Date of Appointment :	07.06.2016
DIN No.:	07527967
PAN No.:	ADNPG1229K
Aadhaar No.:	3981 6008 4125
Name :	Mr. Biren Vallabh Kalola
Designation :	Director
Address :	Patel Colony, Behind PG Clock, Shanala Road, Morbi -363641, Gujarat, India
Date of Appointment :	11.05.2017
DIN No.:	07819621

MAJOR SHAREHOLDERS

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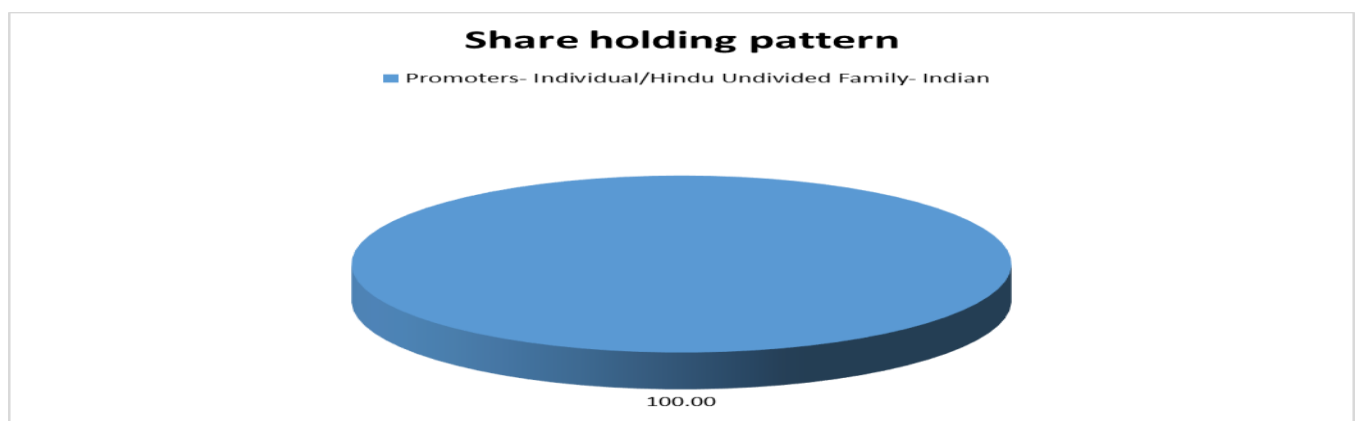
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Mukesh Bachhubhai Likhiya	520500
Dharamshi Damjibhai Patel	3000
Mitul Karamshi Panara	113000
Sudhir Manubhai Bhalodiya	1028000
Atulkumar Laljibhai Gami	178000
Krunal Prafulbhai Adesara	2030000
Laljibhai Jerambhai Gami	210500
Dharmendra Raghavjibhai	210000
Pravin Bhagwanji Vidja	850000
Biren Vallabh Vidja	450000
Vishal Narbheram Faltariya	285000

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Ceramic Products. [Registered activity] Manufacturer and supplier of Vitrified tiles, digital wall tiles, marbles tiles, artificial marbles tiles, granite tiles, porcelain tiles, roofing tiles, china tiles etc. [Confirmed by management]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Ceramic Products	23939
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Floor Tiles	
Countries :	<ul style="list-style-type: none"> • United States of America • Poland • Brazil • Spain • Australia • Tanzania 	
Imports :	Not Available	
Terms :		
Selling :	Cash	
Purchasing :	Cash	

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 :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	300 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Ground Floor, Adarsh Complex, Morbi, Rajkot – 363642, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	18602676161 (Phone banking number – ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Indian Bank, Jail Road, Morbi – 363641, Gujarat, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	159.991	91.576
	Loans taken for fixed assets	1.398	0.000
	SHORT TERM BORROWING		
	Working capital loans from banks	104.416	0.000
	Total	265.805	91.576

Auditors :	
Name :	K. R. Maheta and associates Chartered Accountants
Address :	Office No. 3, 5 th Floor, Shivam Complex, Ravapar Road, Morbi -363641, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	CCSPM1119G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13003500	Equity Shares	INR 10/- each	INR 130.035 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		130.035	100.685
(b) Reserves and Surplus		(27.842)	0.000
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		102.193	100.685
(3) Non-Current Liabilities			
(a) long-term borrowings		207.475	117.936
(b) Deferred tax liabilities (Net)		4.336	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		211.811	117.936
(4) Current Liabilities			
(a) Short-term borrowings		104.416	0.000
(b) Trade payables		127.877	2.039
(c) Other current liabilities		49.416	8.270
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		281.709	10.309
TOTAL		595.713	228.930
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		320.893	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		0.000	146.056
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		15.424	10.700
(e) Other Non-current assets		0.000	14.938

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Total Non-Current Assets		336.317	171.694
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		110.122	0.000
(c) Trade receivables		144.151	0.000
(d) Cash and bank balances		3.208	19.636
(e) Short-term loans and advances		1.042	37.552
(f) Other current assets		0.873	0.048
Total Current Assets		259.396	57.236
TOTAL		595.713	228.930

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	305.267	0.000
	Other Income	1.578	0.000
	TOTAL	306.845	0.000
Less	EXPENSES		
	Cost of Materials Consumed	172.145	0.000
	Purchases of Stock-in-Trade	1.419	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(87.307)	0.000
	Employee benefit expense	13.660	0.000
	Other expenses	175.391	0.000
	TOTAL	275.308	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.537	0.000
Less	FINANCIAL EXPENSES	22.047	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.490	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	32.996	0.000
	PROFIT/ (LOSS) BEFORE TAX	(23.506)	0.000
Less	TAX	4.336	0.000
	PROFIT/ (LOSS) AFTER TAX	(27.842)	0.000

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	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	28.324	0.000
	TOTAL EARNINGS	28.324	0.000
	Earnings / (Loss) Per Share (INR)	(2.14)	0.000

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		32.559	0.000
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(80.225)	(35.457)
Net cash flows from (used in) operating activities		(80.225)	(35.457)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		172.36	0.00
Account Receivables Turnover (Income / Sundry Debtors)		2.12	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		268.92	0.00
Inventory Turnover (Operating Income / Inventories)		0.29	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		0.10	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.88	0.56

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Debt Equity Ratio (Total Liability / Networth)		3.37	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.76	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)		3.14	1.45
Interest Coverage Ratio (PBIT / Financial Charges)		1.43	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	(9.12)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.67)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(27.24)	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		0.92	5.55
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.53	5.55
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.44
G-Score Ratio Debt (Debts / Equity Capital)		2.65	1.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	5.55

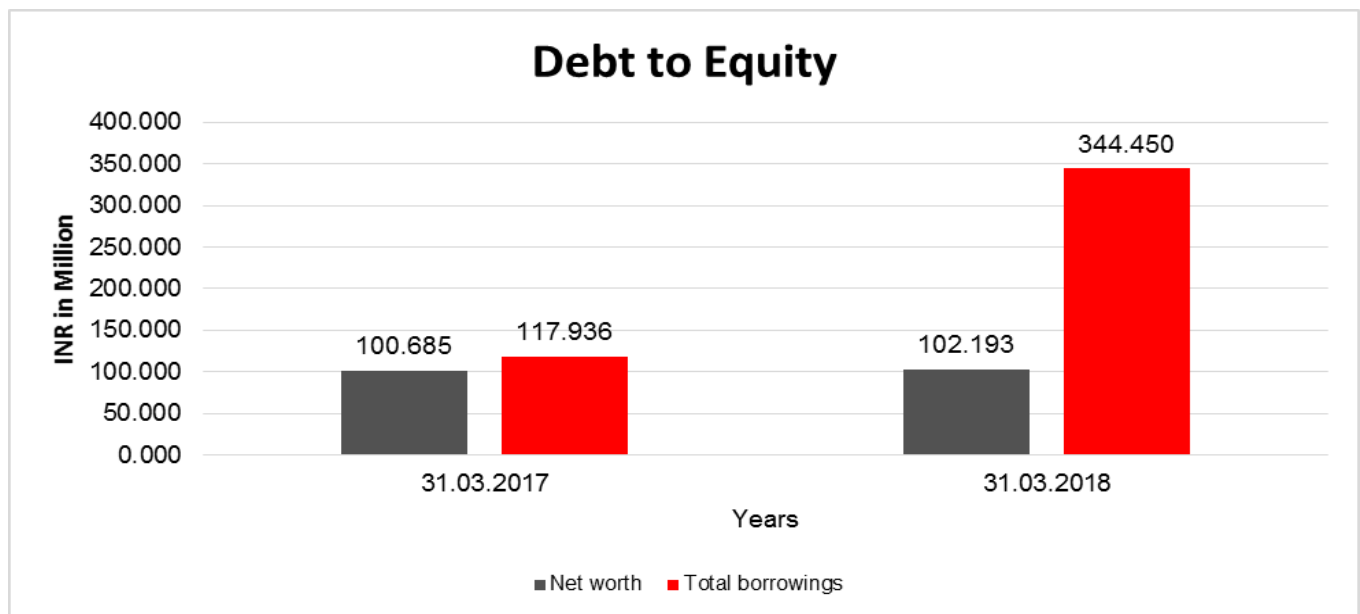
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

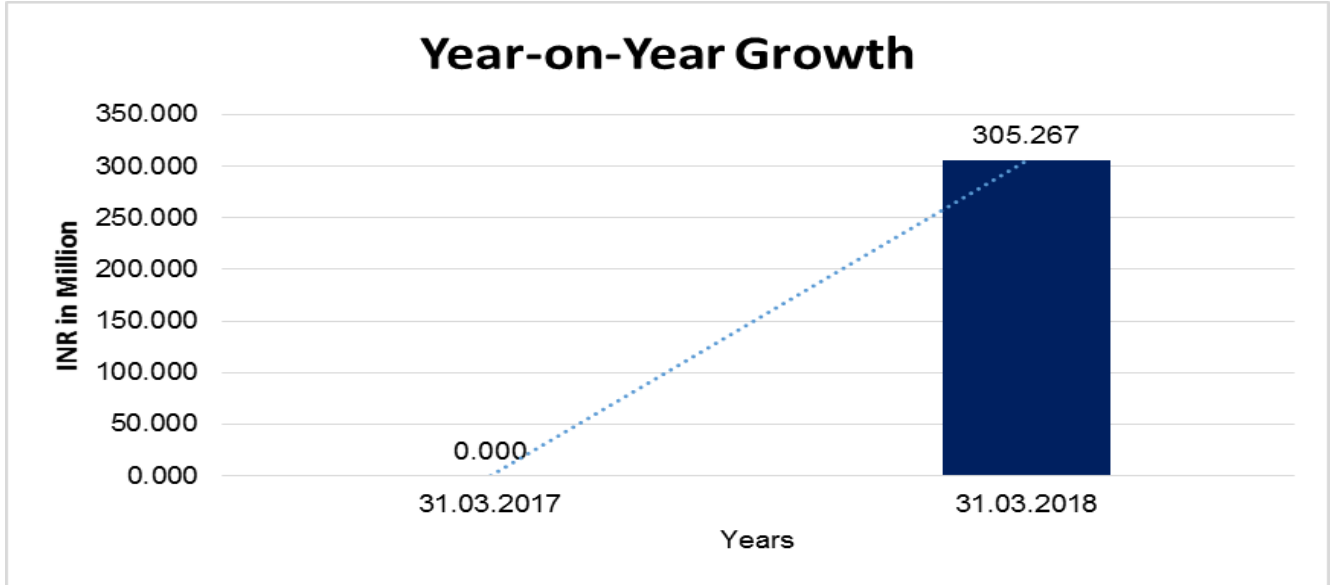
Particular	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	100.685	130.035
Reserves & Surplus	0.000	(27.842)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	100.685	102.193
Long-term borrowings	117.936	207.475
Short term borrowings	0.000	104.416
Current maturities of long-term debts	0.000	32.559
Total borrowings	117.936	344.450
Debt/Equity ratio	1.171	3.371



YEAR-ON-YEAR GROWTH

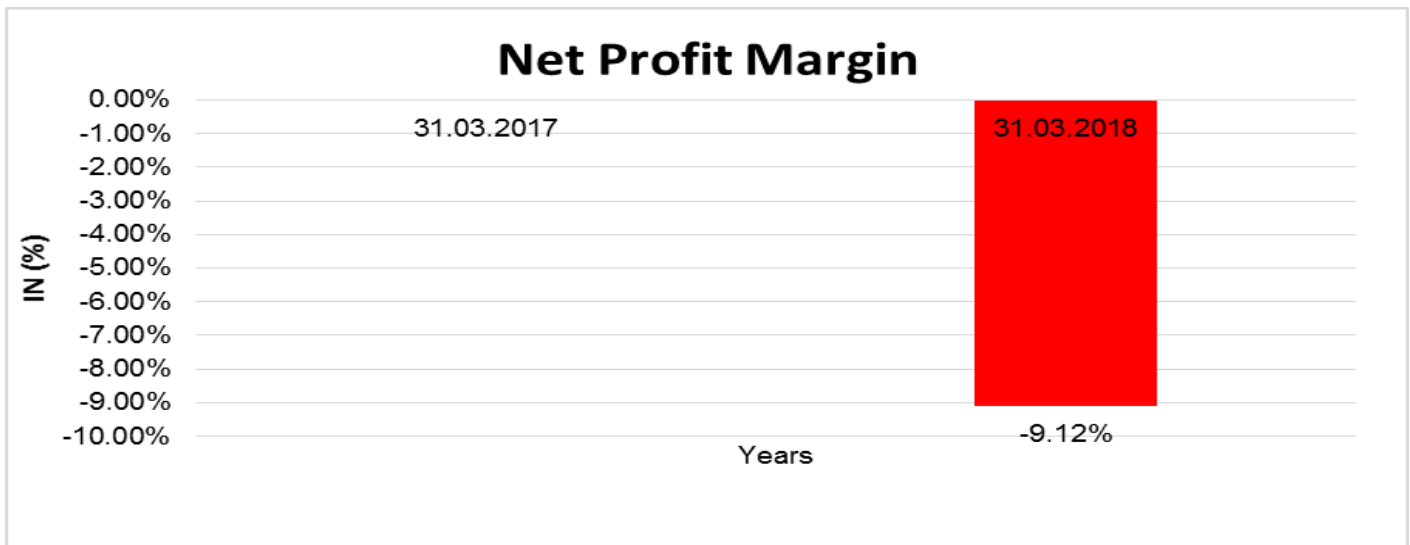
Year on Year Growth	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	0.000	305.267
	0.000	0.000

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	0.000	305.267
Profit/ (Loss)	0.000	(27.842)
	0.000	(9.12 %)



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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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

PERFORMANCE REVIEW

During the year, the company has recorded revenue from operation of INR 305.267 Million/- as compared to previous years turnovers of INR NIL Net Loss after taxation was INR (27.842 Million) /- as compared to Net Profit after taxation of INR NIL/- of previous year. The Directors are hopeful for better performance in the next year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from directors	22.236	14.410
Loans and advances from others	23.850	11.950
Total	46.086	26.360

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G895363 61	1000753 43	INDIAN BANK	24/01/201 7	07/02/2018	320000000.0	JAIL ROADMORBIMORBIGJ3 63641IN

FIXED ASSETS:

Tangible assets

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 71.58
UK Pound	1	INR 91.99
Euro	1	INR 81.95

INFORMATION DETAILS

Information Gathered by :	AIS
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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