

MIRA INFORM REPORT

Report No. :	534789
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	TIKI TAR DANOSA (INDIA) PRIVATE LIMITED
Registered Office :	8, 8th Floor, Neptune Tower, Baroda Productivity Council Road, Alkapuri, Vadodara - 390005, Gujarat
Tel. No.:	91-265- 2337992
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.08.2012
CIN No.: [Company Identification No.]	U23209GJ2012PTC071647
Capital Investment / Paid-up Capital :	INR 109.999 Million
PAN No.: [Permanent Account No.]	AAECT3614N
GSTN : [Goods & Service Tax Registration No.]	(Gujarat) 24AAECT3614N1Z8 (Madhya Pradesh) 23AAECT3614N1ZA (Maharashtra) 27AAECT3614N1Z2
TIN No:	24171101942
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Water Proofing Solutions. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a (50:50) joint venture between Tiki tar Industries (Baroda) Limited, India and Derivados Asfálticos Normalizados S.A., Spain. It was incorporated in the year 2012.</p> <p>The company is a manufacturer and trader of water proofing solutions.</p> <p>As per financial of 2017, the company has achieved a favourable growth of 21.23% in its revenue as compared to the previous year's revenue and has gained a fair net profit margin of 10.76%.</p> <p>The company has adequate net worth base and debt free balance sheet profile.</p> <p>However, rating is constrained on account of low reserve base and average liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from Tiki tar Industries (Baroda) Limited, India and Derivados Asfálticos Normalizados S.A., Spain.</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 at usual trade terms and condition.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 13.10.2018

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.: 91-265-2337862/ 91-22-41266666/91-265- 2337992)

LOCATIONS

Registered Office :	8, 8th Floor, Neptune Tower, Baroda Productivity Council Road, Alkapuri, Vadodara - 390005, Gujarat, India
Tel. No.:	91-265- 2337992
Fax No.:	Not Available
E-Mail :	roshni.shah@tikitar.in
Website :	https://www.tikidan.in
Factory:	Village Road, Subhash Nagar, Bhandup (West), Mumbai - 400078, Maharashtra, India
Tel. No.:	91-22-4126 6666
Fax No.:	91-22-2566 7831

DIRECTORS

As on 31.03.2017

Name :	Mr. Hirendra Kantilal Mota
Designation :	Wholetime Director
Address :	11, Laxmi Colony, Gokhli Baug, Near Urmi Society, Urmi Char Rasta, Race Course, Vadodara-390007, Gujarat, India
Date of Birth/Age :	26.08.1961
Date of Appointment :	22.08.2012

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Qualification :	B.Com
PAN No.:	AAGPS0962D
DIN No:	00294706
Name :	Mr. Rajendra Kantilal Shah
Designation :	Wholetime Director
Address :	14-B, Jalaram Ashish Devidayal Road, Mulund (West), Mumbai-400080, Gujarat, India
Date of Birth/Age :	05.06.1960
Date of Appointment :	22.08.2012
Qualification :	B.Com
PAN No.:	AAGPS0963C
DIN No:	00641378
Name :	Mr. Pratik Rajesh Shah
Designation :	Wholetime Director
Address :	34, Haribhakti Colony, Race Course, Vadodara-390007, Gujarat, India
Date of Appointment :	09.05.2017
DIN No:	03337910
Name :	Alberto Ignacio Del Rio De La Cal
Designation :	Wholetime Director
Address :	Pseo, Alcobendas Alcobendas Madrid 1411
Date of Birth/Age :	13.11.1964
Date of Appointment :	22.08.2012
Qualification :	Graduation
DIN No:	05314799
Name :	Manuel Sebastien Del Rio De La Cal
Designation :	Wholetime Director
Address :	Paseo Conde De Los Gaitanes Alcobendas Madrid 58
Date of Birth/Age :	04.09.1958
Date of Appointment :	02.06.2016
Qualification :	Graduation
DIN No:	05314808
Name :	Maria Paloma Del Rio De La Cal
Designation :	Wholetime Director
Address :	C.Azalea Alcobendas Madrid 489
Date of Birth/Age :	16.08.1963
Date of Appointment :	22.08.2012
Qualification :	Graduation
DIN No:	05314832

KEY EXECUTIVES

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Name :	S. Samdani and Associates
Designation :	Company Secretaries
Address :	702, Ocean Sarabhai Compound, Near Centre Square Mall, Dr. Vikram Sarabhai Road, Vadodara – 390223, Gujarat, india
Tel. No:	91-265-2988933/ 2311933
Mob. No	91-9723462962
Email:	cssamdani@gmail.com
Name :	Mr. Roshni Manmay Pathak
Designation :	Company Secretary
Address :	16, Jayshree Narayan Society, Behind Sbi Bank- Samta Subhanpura, Vadodara-390023, Gujarat, India
Date of Appointment :	29.03.2016
DIN No:	CNOPS5488M

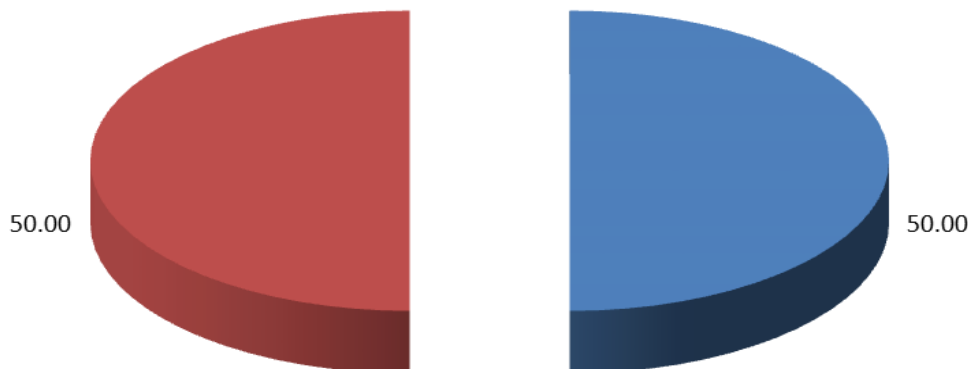
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Tiki Tar Industries (Baroda) Limited, India	5499970	50.00
Derivados Asfálticos Normalizados S.A., Spain	5499970	50.00
Total	10999940	100.00

Share holding pattern

■ Tiki Tar Industries (Baroda) Limited, India ■ Derivados Asfálticos Normalizados



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Water Proofing Solutions. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	68079090	Bituminous Membrane
	191100	Water Proofing Solutions
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Discovery Of India, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, 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 :	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India 	

Auditors :	
Name :	MNRD and Associates Chartered Accountants
Address :	Room No 2, Third Floor, Abbas Manzil, Opposite Cigarette Factory, Sahar Road, Chakala, Andheri (East), Mumbai -400099, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AANFM0177B
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Tiki Tar Industries (Baroda) Limited, India (U23109GJ2011PLC064721) Derivados Asfálticos Normalizados S.A., Spain
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> Tiki Tar Industries (Baroda) Limited Tiki Asphalt Limited (U45102GJ1996PLC029466) Tiki Tech Tikitar Industries (India) Limited (U24110GJ2005PLC076219)



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12500000	Equity Shares	INR 10/- each	INR 125.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10999940	Equity Shares	INR 10/- each	INR 109.999 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	109.999	109.999	109.999
(b) Reserves and Surplus	62.450	50.384	26.926
(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)	172.449	160.383	136.925
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.641	0.940	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.132	14.822	11.004
Total Non-current Liabilities (3)	15.773	15.762	11.004
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	42.581	20.583	27.123
(c) Other current liabilities	8.574	6.664	4.762
(d) Short-term provisions	17.563	9.286	0.387
Total Current Liabilities (4)	68.718	36.533	32.272
TOTAL	256.940	212.678	180.201
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39.922	41.654	41.691
(ii) Intangible Assets	0.714	0.882	1.291
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.051	0.051	0.000
(c) Deferred tax assets (net)	0.516	0.000	0.341
(d) Long-term loans and advances	19.768	19.173	18.717
(e) Other Non-current assets	0.012	0.024	0.025
Total Non-Current Assets	60.983	61.784	62.065

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.850	41.780	22.643
(c) Trade receivables	62.792	57.365	71.031
(d) Cash and bank balances	72.530	43.223	20.253
(e) Short-term loans and advances	11.778	2.489	0.519
(f) Other current assets	9.007	6.037	3.690
Total Current Assets	195.957	150.894	118.136
TOTAL	256.940	212.678	180.201

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	275.365	227.135	253.713
	Other Income	4.570	2.076	4.536
	TOTAL	279.935	229.211	258.249
Less	EXPENSES			
	Cost of Materials Consumed	119.381	69.447	97.103
	Purchases of Stock-in-Trade	44.417	51.074	70.433
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.199)	(5.995)	(2.169)
	Employee benefit expense	18.585	13.825	7.497
	Other expenses	53.104	50.597	43.505
	TOTAL	232.288	178.948	216.369
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.647	50.263	41.880
Less	FINANCIAL EXPENSES	0.000	0.000	1.430
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.647	50.263	40.450
Less/ Add	DEPRECIATION/ AMORTISATION	3.186	3.263	10.398
	PROFIT/ (LOSS) BEFORE TAX	44.461	47.000	30.052
Less	TAX	14.833	16.104	9.727
	PROFIT/ (LOSS) AFTER TAX	29.628	30.896	20.325
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.925	0.468	0.533
TOTAL EARNINGS	0.925	0.468	0.533
IMPORTS			
Raw Materials	48.610	55.118	35.669
TOTAL IMPORTS	48.610	55.118	35.669
Earnings / (Loss) Per Share (INR)	2.69	2.81	2.22

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	53.992	50.794	14.944
Net cash flows from (used in) operating activities	37.802	25.009	13.258

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	83.23	92.18	102.19
Account Receivables Turnover [Income / Sundry Debtors]	4.39	3.96	3.57
Average Payment Days [Sundry Creditors / Purchases * 365]	94.89	62.34	59.09
Inventory Turnover [Operating Income / Inventories]	1.20	1.20	1.85
Asset Turnover [Operating Income / Net Fixed Assets]	1.17	1.18	0.97

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.27	0.17	0.18
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.40	0.23	0.24
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.24	0.27	0.31
Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	29.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	10.76	13.60	8.01
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	11.53	14.53	11.28
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	17.18	19.26	14.84

SOLVENCY RATIO

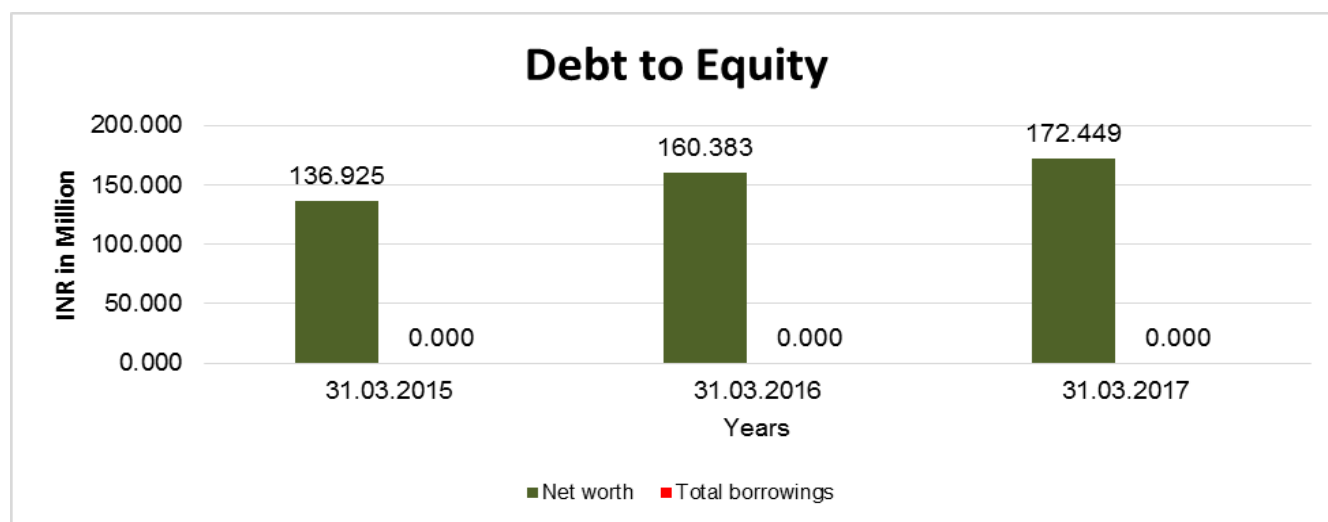
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.85	4.13	3.66
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.27	2.99	2.96
G-Score Ratio Financial [NetWorth / Total Assets]		0.67	0.75	0.76
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.85	4.13	3.66

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

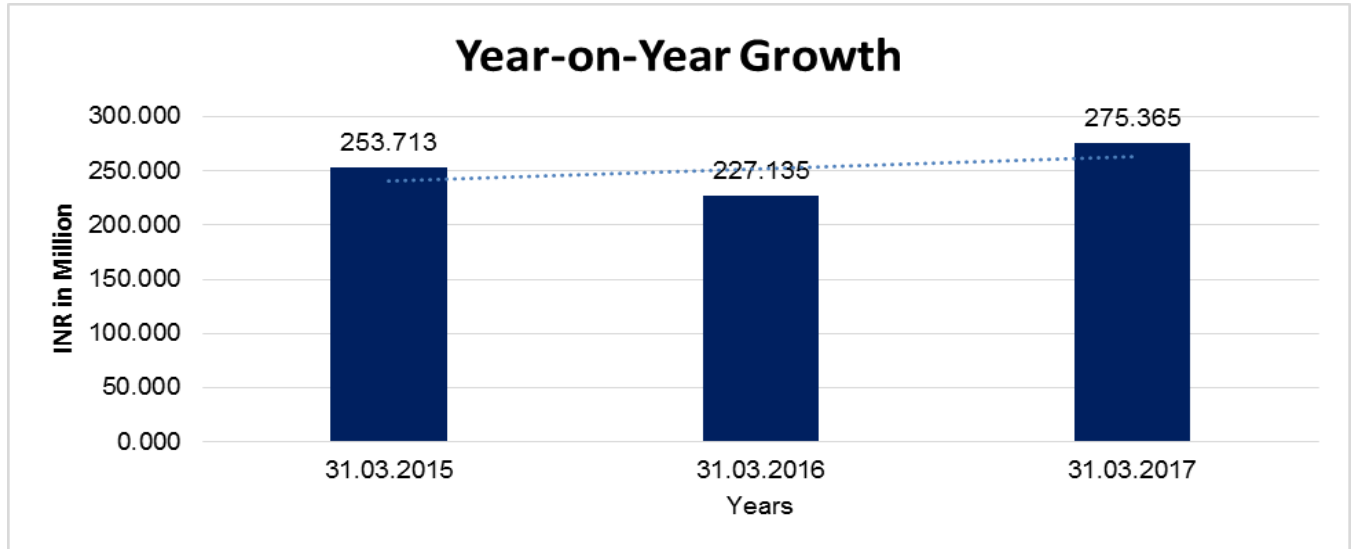
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	109.999	109.999	109.999
Reserves & Surplus	26.926	50.384	62.450
Net worth	136.925	160.383	172.449
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

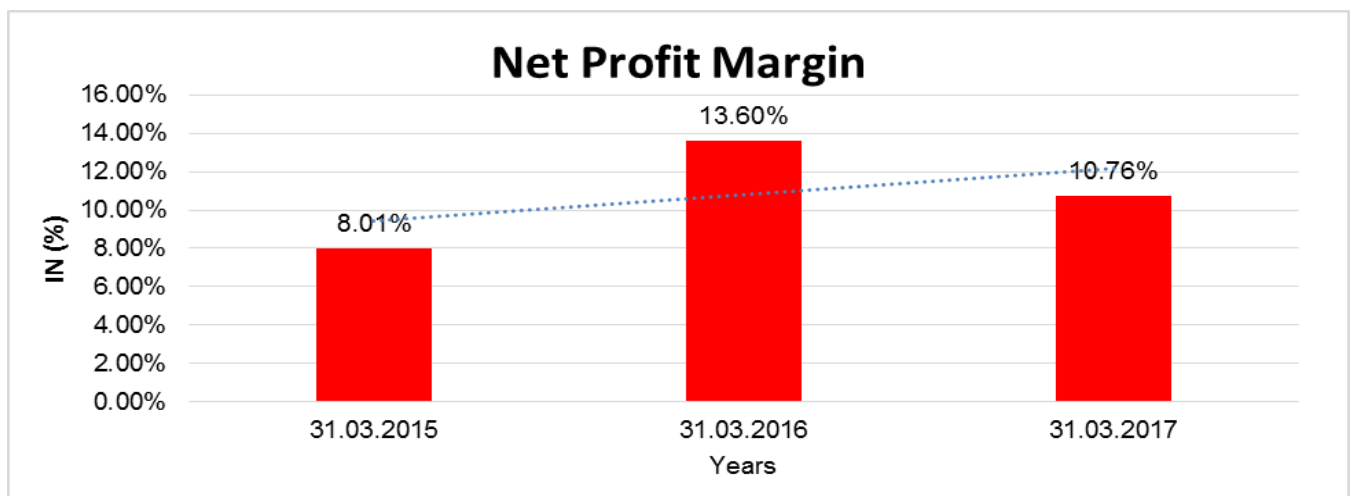
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	253.713	227.135	275.365
		(10.476)	21.234

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	253.713	227.135	275.365
Profit/ (Loss)	20.325	30.896	29.628
	8.01 %	13.60 %	10.76 %



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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	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)	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	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 two/ 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

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has achieved Total Revenue of INR 279.935 million with profit of INR 29.628 Million in financial year 2016-17 as compared with Total Revenue of INR 229.211 Million and profit of INR 30.896 Million in the financial year 2015-16.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G60191657	100131380	YES BANK LIMITED	12/10/2017	-	-	1689000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400018, MAHARASHTRA, INDIA
2	C40345837	10542802	HDFC BANK LIMITED	31/12/2014	-	-	40000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI-400013, MAHARASHTRA, INDIA

FIXED ASSETS

- Building
- Furniture and Fixture
- Factory equipments
- Office equipment
- Computer equipments
- Computer
- Plant and Machinery
- Computer software

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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