

MIRA INFORM REPORT

Report No. :	535888
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	WINOA IBERICA SOCIEDAD ANONIMA.
Registered Office :	Barrio El Penueco (Pol Arla), 22, 48800 Balmaseda
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	09.09.1972
Com. Reg. No.:	A48063812
Legal Form :	Sole corporation
Line of Business :	<ul style="list-style-type: none"> • Casting of steel • Subject is engaged in the activities of iron and steel foundries
No. of Employees :	79 [2016]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

COMPANY NAME

Name Winoa Iberica Sociedad Anonima.

SUMMARY

Company name Winoa Iberica Sociedad Anonima.
Operative address Barrio El Penueco (Pol Arla), 22
48800 Balmaseda
Spain
Status Active
Specification This company can meet all its obligations.
Legal form Sole corporation
Registration number VAT/Tax number: A48063812
VAT-number ESA48063812

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	49.280.000	3,75	47.498.000	-7,40	51.293.000
Total receivables	5.239.000	7,80	4.860.000	-24,37	6.426.000
Total equity	6.831.000	12,83	6.054.000	-38,39	9.827.000
Short term liabilities	12.201.000	-33,05	18.223.000	47,72	12.336.000
Net result	4.393.000	44,32	3.044.000	-55,63	6.861.000
Working capital	5.519.000	287,98	-2.936.000	-175,34	3.897.000
Quick ratio	1,14	67,65	0,68	-34,62	1,04

CONTACT INFORMATION

Company name Winoa Iberica Sociedad Anonima.
Operative address Barrio El Penueco (Pol Arla), 22
48800 Balmaseda
Spain
Correspondence address Barrio El Penueco (Pol Arla), 22
48800 Balmaseda
Spain
Telephone number +34 946102444
Fax number +34 946102054
Website www.fabiomurga.com

REGISTRATION

Registration number VAT/Tax number: A48063812

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VAT-number	ESA48063812
Status	Active
Establishment date	1972-09-09
Legal form	Sole corporation
Subscribed share capital	EUR 375.000

ACTIVITIES

NACE	2452: Casting of steel
Goal	Engaged in the activities of iron and steel foundries

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: WINOA IBERICA SOCIEDAD ANONIMA. National id number: A48063812 Address: BARRIO EL PENUECO (POL ARLA), 22 City: BALMASEDA Country: ES Phone: +34 946102444 Fax: +34 946102054 Website: www.fabiomurga.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 31.74273216 mil. EUR Total assets: 66.9955692 mil. EUR Profit loss before tax: 5.21200009 mil. EUR Profit loss after tax net income: 4.39299965 mil. EUR Shareholders funds: 6.83099991 mil. EUR
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SHAREHOLDERS	Name: WINOA National id number: 061500864-00022 Address: 528 AVENUE DE SAVOIE City: LE CHEYLAS Country: FR Phone: +33 4 76 92 92 92 Fax: +33 4 76 92 92 69 Website: www.winoagroup.com Type: Corporate Share direct: 100.00% Turnover: 80.28653386 mil. EUR Total assets: 184.28999253 mil. EUR
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Structure

Profit loss before tax: 9.06473389 mil. EUR
Profit loss after tax net income: 6.87626414 mil. EUR
Shareholders funds: 66.79648554 mil. EUR
Number of employees: 173

SUBSIDIARIES

Name: CEMENCO FOUNDRY (PTY) LTD

National id number: 1960/002344/07

Address: 50 BOOYSENS RD

City: JOHANNESBURG

Country: ZA

Type: Corporate

Phone: +27 118232244

Fax: +27 118232265

Share direct: 100.00%

Number of employees: 50

Name: ETORPENSION ENTIDAD DE PREVISION SOCIAL
VOLUNTARIA DE EMPLEO.

National id number: V20214524

Address: CALLE ERCILLA, 24 PISO 2

City: BILBAO

Country: ES

Type: Insurance company

Phone: +34 944000300

Fax: +34 943309166

Website: www.etorpension.es

Share direct: 100.00%

Number of employees: 4

Name: IKK DO BRASIL INDUSTRIA E COMERCIO LTDA

National id number: 43.812.411/0002-75

Address: AV INDUSTRIAL 500

City: JACAREI

Country: BR

Type: Corporate

Share direct: 100.00%

Turnover: 3.2769127 mil. EUR

Number of employees: 76

Name: SEOUL SHOT INDUSTRY CO.,LTD.

National id number: 1243110004830

Address: 680, Gongdan-ro Seongsan-gu Changwon-si

Gyeongnam

City: CHANGWON-SI

Country: KR

Type: Corporate

Phone: +82 055 283 3735

Fax: +82 055 283 8370

Website: www.wabrasives.com

Share direct: 100.00%
Turnover: 17.49354411 mil. EUR
Total assets: 28.16644043 mil. EUR
Profit loss before tax: 0.00077879 mil. EUR
Profit loss after tax net income: -0.01012591 mil. EUR
Shareholders funds: 21.63258586 mil. EUR
Number of employees: 48

Name: THOMAS ABRASIVES (PTY) LTD
National id number: 1964/001307/07
Address: SMITS ST
City: GERMISTON
Country: ZA
Type: Corporate
Phone: +27 118212823
Fax: +27 118732696
Website: www.thomasabrasives.co.za
Share direct: 100.00%
Number of employees: 66

Name: WINOA (TAIWAN) CO., LTD
National id number: 16157689
Address: B
City: DAYA DIST., TAICHUNG CITY
Country: TW
Type: Corporate
Phone: +886 (02)27963775
Share direct: 100.00%

Name: SHANGHAI MURGA STEEL ABRASIVE CO.,LTD
National id number: 310000400091696
Address: 2355# tangxing town jiatanggong road
City: JIADING
Country: CN
Type: Corporate
Phone: +86 2152198709
Fax: +86 2152198968
Share direct: 96.77%
Turnover: 19.77595597 mil. EUR
Total assets: 13.34321061 mil. EUR

Name: SIAM IKK CO LTD
Country: CN
Type: Corporate
Share direct: 80.30%

Name: IKK SHOT CO.,LTD.
National id number: 1180001094857
Address: 412-4, NUNOWARI, MINAMI SHIBATA-MACHI

City: TOKAI-SHI
Country: JP
Type: Corporate
Phone: +8152 307 8100
Website: www.ikkshot.com
Share direct: 13.65%
Turnover: 26.75106224 mil. EUR
Profit loss after tax net income: 3.05724466 mil. EUR
Number of employees: 70

Name: FINECOPENSION E.P.S.V. INDIVIDUAL.
National id number: V48847776
Address: CALLE ERCILLA, 24 PISO 2
City: BILBAO
Country: ES
Type: Mutual and pension fund, nominee, trust, trustee
Turnover: 12.81843309 mil. EUR
Total assets: 13.61866746 mil. EUR
Shareholders funds: 0.02999998 mil. EUR
Name: TALLERES FABIO MURGA S.A.
National id number: 05.591.717/0001-79
Country: BR

Branches

BANK DETAILS

Accounts

BBVA
KUTXABANK
THE ROYAL BANK OF SCOTLAND PLC SE

MANAGEMENT

Management

Fullname: Mr Pierre Escolier
Type: Individual
Gender: Male
date of birth: 1966/07/01
Age: 52
Number of involvements: 8
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2014/05/09

Fullname: Mr Christophe Pierre Bertoncelli
Type: Individual
Gender: Male

date of birth: 1966/03/02
Age: 52
Number of involvements: 4
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2018/05/16

Fullname: Mr Charles Albert Denizot Michael
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2018/05/16

Fullname: Mr Luis Francisco Resusta Urruticoechea
Type: Individual
Gender: Male
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2015/07/20

Fullname: Mr Luis Francisco Resusta Urruticoechea
Type: Individual
Gender: Male
Number of involvements: 3
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2008/07/07

Fullname: Mr Jean Pierre Timoner Laurent
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2018/05/16

Fullname: Ms Idoia Oroz Irigoras
Type: Individual
Gender: Female
Number of involvements: 1
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2018/05/16

Fullname: Ms Idoia Oroz Irigoras
Type: Individual

Gender: Female
Number of involvements: 1
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2018/05/16

Fullname: Mr Jose Maria Oteo Gutierrez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2008/07/07

Fullname: Mr Jose Maria Oteo Gutierrez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2012/01/12

Fullname: Mr Jose Eduardo Pereda Ruiz
Type: Individual
Gender: Male
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2009/02/24

Fullname: Mr Jose Eduardo Pereda Ruiz
Type: Individual
Gender: Male
Number of involvements: 3
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2004/09/21

Fullname: Ms Jaione Tolosa Garcia
Type: Individual
Gender: Female
Number of involvements: 1
Function: OPERATIONS Director
Level of responsibility: OPERATIONS & Production executive
Appointment date: 2012/01/12

Fullname: Mr Fernando Fernandez Campa
Type: Individual

Gender: Male
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2009/02/24

Fullname: Mr Inaki Bilbao
Type: Individual
Gender: Male
Number of involvements: 1
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2011/01/20

Fullname: Mr Inaki Bilbao
Type: Individual
Gender: Male
Number of involvements: 1
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2012/01/12

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	79	85	85	87	89

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,14	0,68	1,04	0,51	0,32
Current ratio	1,45	0,84	1,32	0,68	0,48
Working capital/ balance total	0,08	-0,05	0,06	-0,11	-0,27
Equity / balance total	0,10	0,10	0,15	0,09	0,10

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WINOA IBERICA SOCIEDAD ANONIMA. - 535888

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Equity / Fixed assets	0,14	0,13	0,19	0,12	0,14
Working capital	5.519.000	-2.936.000	3.897.000	-7.164.000	-
					15.031.000
Equity	6.831.000	6.054.000	9.827.000	5.932.000	5.779.000
Mutation equity	12,83	-38,39	65,66	2,65	
Mutation short term liabilities	-33,05	47,72	-45,49	-21,89	
Return on total assets (ROA)	7,78	5,89	12,25	6,76	6,05
Return on equity (ROE)	76,30	61,05	84,19	72,96	58,71
Gross profit margin	12,76	13,56	14,82	19,90	12,91
Net profit margin	13,84	8,74	16,98	6,80	6,26
Average collection ratio	2,60	1,91	3,28	1,92	1,55
Average payment ratio	6,06	7,17	6,29	5,54	5,79
Equity turnover ratio	4,65	5,75	4,11	7,32	7,76
Total assets turnover ratio	0,47	0,55	0,60	0,68	0,80
Fixed assets turnover ratio	0,64	0,73	0,79	0,89	1,06
Inventory conversion ratio	8,20	12,07	11,97	10,83	9,67
Turnover	31.744.000	34.825.000	40.414.000	43.398.000	44.872.000
Operating result	4.052.000	4.721.000	5.988.000	8.637.000	5.793.000
Net result after taxes	4.393.000	3.044.000	6.861.000	2.950.000	2.810.000
Cashflow	4.617.000	3.216.000	7.044.000	3.173.000	3.100.000
Gross profit	12.679.000	11.288.000	15.912.000	12.352.000	11.035.000
EBITDA	4.276.000	4.893.000	6.171.000	8.860.000	6.083.000

Summary

The 2016 financial result structure is a positive working capital of 5.519.000 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has increased with 287.98 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.45. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of - 2.936.000 euro, which is in agreement with -5 % of the total assets of the company.

The working capital has diminished with -175.34 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.84. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: MOORE STEPHENS AMS S.L.

Name: MOORE STEPHENS AMS SOCIEDAD LIMITADA

Name: MOORE STEPHENS AMS SL

Last annual account
Remark annual account
Type of annual account
Annual account

Name: EPG AUDITORES SL
2016

The company is obliged to file its financial statements.

Corporate

Winoa Iberica Sociedad Anonima.

Barrio El Penueco (Pol Arla), 22

48800 Balmaseda

Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	4.118.000	2.576.000	1.911.000	1.584.000	1.116.000
Other fixed assets	45.162.000	44.922.000	49.382.000	46.964.000	41.033.000
Fixed assets	49.280.000	47.498.000	51.293.000	48.548.000	42.149.000
Total stock	3.871.000	2.886.000	3.375.000	4.008.000	4.642.000
Total receivables	5.239.000	4.860.000	6.426.000	7.832.000	7.747.000
Liquid funds	1.777.000	1.097.000	1.022.000	1.652.000	1.233.000
Other current assets	6.833.000	6.444.000	5.410.000	1.976.000	323.000
Current assets	17.720.000	15.287.000	16.233.000	15.468.000	13.945.000
Total assets	67.000.000	62.785.000	67.526.000	64.016.000	56.094.000
Total equity	6.831.000	6.054.000	9.827.000	5.932.000	5.779.000
Provisions	60.000	61.000	55.000	73.000	67.000
Long term liabilities	47.908.000	38.447.000	45.308.000	35.379.000	21.272.000
Accounts payable	5.438.000	3.970.000	5.260.000	7.462.000	7.618.000
Liabilities towards credit institutes	870.000	899.000	846.000	159.000	182.000
Other short term liabilities	5.893.000	13.354.000	6.230.000	15.011.000	21.176.000
Short term liabilities	12.201.000	18.223.000	12.336.000	22.632.000	28.976.000
Total liabilities	67.000.000	62.785.000	67.526.000	64.016.000	56.094.000

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Summary

The total assets of the company increased with 6.71 % between 2015 and 2016.
The fixed asset growth of 3.75 % is lower than the total asset growth.
In 2016 the assets of the company were 73.55 % composed of fixed assets and 26.45 % by current assets. The assets are being financed by an equity of 10.2 %, and total debt of 89.8 %.

The total assets of the company decreased with -7.02 % between 2014 and 2015.
This downturn is mainly retrievable in the fixed asset decrease of -7.4 %.
In 2015 the assets of the company were 75.65 % composed of fixed assets and 24.35 % by current assets. The assets are being financed by an equity of 9.64 %, and total debt of 90.36 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	31.744.000	34.767.000	40.334.000	43.398.000	44.872.000
Net turnover	31.744.000	34.825.000	40.414.000	43.398.000	44.872.000
Wages and salaries	5.159.000	5.297.000	5.213.000	5.605.000	5.329.000
Amorization and depreciation	224.000	172.000	183.000	223.000	290.000
Production costs	12.105.000	14.517.000	17.917.000	19.863.000	22.522.000
Operating result	4.052.000	4.721.000	5.988.000	8.637.000	5.793.000
Financial income	3.464.000	1.650.000	4.544.000	4.110.000	5.220.000
Financial expenses	2.304.000	2.675.000	2.259.000	8.419.000	7.620.000
Financial result	1.160.000	-1.025.000	2.285.000	-4.309.000	-2.400.000
Result on ordinary operations before taxes	5.212.000	3.696.000	8.273.000	4.328.000	3.393.000
Taxation on the result of ordinary activities	819.000	652.000	1.412.000	1.378.000	583.000
Result of ordinary activities after taxes	4.393.000	3.044.000	6.861.000	2.950.000	2.810.000
Net result	4.393.000	3.044.000	6.861.000	2.950.000	2.810.000

Summary

The turnover of the company decreased by -8.85 % between 2015 and 2016.
The operating result of the company declined with -14.17 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 32.09 % of the analysed period, being equal to 7.78 in the year 2016.
Despite the growth the assets turnover decreased, whose index

evolved with -14.55 % to a level of 0.47.

The Net Result of the company increased by 44.32 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 24.98 % of the analysed period, being 76.3 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -13.83 % between 2014 and 2015.

The operating result of the company declined with -21.16 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -51.92 % of the analysed period, being equal to 5.89 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -8.33 to a level of 0.55.

The Net Result of the company decreased by -55.63 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -27.49 % of the analysed period, being 61.05 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.

COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Status date: 1972-09-09 Category: Large company Last year: 2016 Turnover last year: 31.744.000 EUR Result last year: 4.393.000 EUR
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History

TOTAL assets last year: 67.000.000 EUR
Number of employees: 79
Number of shareholders: 1
Number of subsidiaries: 10
Number of branches: 1
Previous name: Talleres Fabio Murga Sociedad Anonima

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
Euro	1	INR 84.36

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)