

MIRA INFORM REPORT

Report No. :	527112
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	AKHIL HEALTHCARE PRIVATE LIMITED
Registered Office :	205-206, B.B.C Tower, Opposite World Trade Centre, Sayajigunj, Vadodara-390005, Gujarat
Tel. No.:	91-265-3018080, 3013456, 2362982
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.07.2003
CIN No.: [Company Identification No.]	U24231GJ2003PTC042667
Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	3404004981
PAN No.: [Permanent Account No.]	AAECA3633Q
GSTN : [Goods & Service Tax Registration No.]	24AAECA3633Q1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale trade services of Pharmaceutical product (Registered Activity)
No. of Employees :	25 (Approximately)

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

Maximum Credit Limit :	USD 120000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue as compared to previous year but maintained average profitability margin of 1.64%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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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 05.09.2018

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. Manoj Shah
Designation :	Director
Contact No.:	91-7259646151
Date :	27.08.2018

LOCATIONS

Registered Office 1 :	Office/Head	205-206, B.B.C Tower, Opposite World Trade Centre, Sayajigunj, Vadodara-390005, Gujarat, India
Tel. No.:		91-265-3018080, 3013456, 2362982
Mob No:		91-7259646151 (Mr. Manoj Shah)
Fax No.:		91-265-3018667/ 2363350
E-Mail :		info@akhilhealthcare.com akhilhealthcare@yahoo.com export@akhilhealthcare.com
Website :		http://www.akhil-excipients.com http://www.akhilhealthcare.com

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Head Office 2 :	78, Morden Complex, Sai Road, Baddi, Himachal Pradesh, India
Branch Office :	703- Gokul-Anand, Near Reliance Mall, Santacruz (West), Mumbai- 400054. India, Maharashtra, India
Overseas Office :	Located at UAE

DIRECTORS

As on 31.03.2018

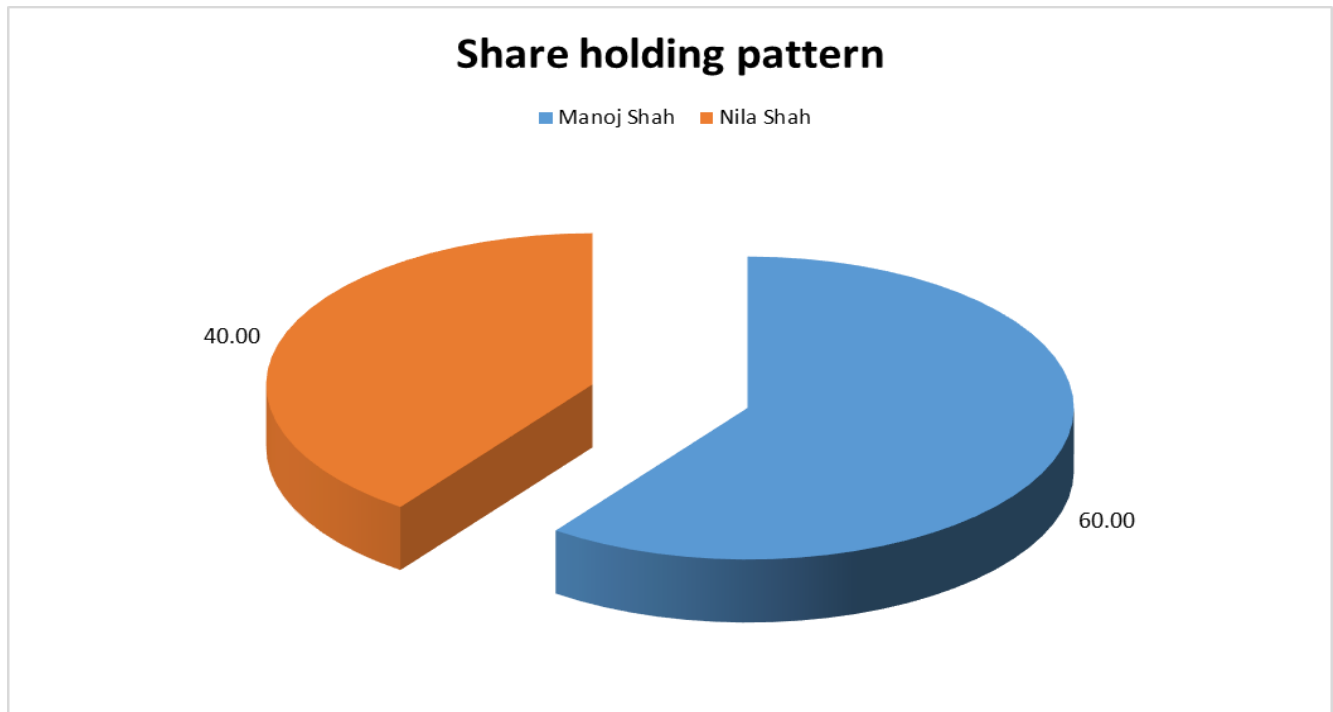
Name :	Mr. Manoj Kumar Kanaiyalal Shah			
Designation :	Director			
Address :	13/14, Nanddham Society, Opposite Vrajdharm Temple, Near Vallabh Garden, Manjalpur, Vadodara – 390011, Gujarat, India			
Date of Birth/Age :	01.06.1966			
Date of Appointment :	24.07.2003			
DIN No.:	00424419			
Other directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U24230GJ2010PTC059643	LEXINE TECHNOCHEM PRIVATE LIMITED	05/07/2014	-
	U24231GJ2004PTC044582	ZERON PHARMA PRIVATE LIMITED	14/04/2012	-
	U24232GJ2016PTC086184	GLORIA INTERCHEM PRIVATE LIMITED	22/02/2016	-
	U24232HP2007PTC030752	BLUE MARK HEALTH CARE PRIVATE LIMITED	06/06/2007	-
	U24233GJ2006PTC049498	MEDILINK FINECHEM PRIVATE LIMITED	30/11/2006	-
Name :	Mr. Akhil Manojkumar Shah			
Designation :	Director			
Address :	13-14, Nand Dham Duplex, Nr. Vrajdharm Temple Manjalpur, Vadodara - 390011 Gujarat, India			
Date of Appointment :	01.08.2017			
DIN No.:	02589855			
Other directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U24230GJ2010PTC059643	LEXINE TECHNOCHEM PRIVATE LIMITED	19/02/2010	-
	U24231GJ2003PTC042667	AKHIL HEALTHCARE PRIVATE LIMITED	01/08/2017	-
	U24232GJ2016PTC086184	GLORIA INTERCHEM PRIVATE LIMITED	22/02/2016	-
	U24232HP2007PTC030752	BLUE MARK HEALTH CARE PRIVATE LIMITED	15/07/2011	-

MAJOR SHAREHOLDERS

As on 31.03.2017

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Names of Shareholders		No. of Shares
Manoj Shah		30000
Nila Shah		20000
Total		50000



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Wholesale trade services of Pharmaceutical product (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611730	Pharmaceutical products
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

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 :	Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	25 (Approximately)	
Bankers :	Banker Name :	The Karur Vysya Bank Limited
	Branch :	13, Sidcup Towerrace Course Circle, Vadodara- 390007, Gujarat, 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)
	Long-term Borrowings		
	From ICICI Bank (Verna Loan)	0.097	0.289
	HDFC Bank Business Loan	0.919	2.325
	HDFC Car loan (1-10)	0.267	--
	HDFC Car loan (Audi)	4.098	--
	Volkswagen Finance Private Limited	0.064	0.448
	Short-term borrowings		
	Loans repayable on demand	0.075	49.293
	From ICICI Bank Limited (Cash Credit A/c)		
	From Axis Bank (cash credit A/C)	52.914	--
	Current A/c with Bank		
	HDFC Bank	2.661	6.838
	ICICI Bank Limited (OD A/c)	18.185	16.630
	HDFC Bank Business Loan	--	1.217
	Total	79.280	77.040

Auditors :	
Name :	Y. K. Shah and Company Chartered Accountants
Address :	218, Phoenix Complex, Near Suraj Plaza, Sayajigunj, Vadodara – 390005, Gujarat, India
Tel. No.:	91-265-2363315
Mobile No.:	91-9825044833
E-Mail :	ykshahca@yahoo.com
PAN No.:	AFOPS7049Q
Memberships :	Not Available
Collaborators :	Not Available
Enterprise under Common Control (EUC) :	<ul style="list-style-type: none"> • Zeron Pharma Private Limited • Sante Sois Medicaments Private Limited • Medilink Finechem Private Limited • Lexine Technochem Private Limited • Elpis Global

Sister Concern : Bluemark Healthcare Private Limited (From Indirect Source)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	41.808	35.475	28.415
(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	42.308	35.975	28.915
(3) Non-Current Liabilities			
(a) long-term borrowings	5.445	3.062	2.179
(b) Deferred tax liabilities (Net)	0.323	0.284	0.518
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	5.768	3.346	2.697
(4) Current Liabilities			
(a) Short term borrowings	75.176	75.319	73.053
(b) Trade payables	107.962	113.384	97.467
(c) Other current liabilities	2.698	0.972	1.957
(d) Short-term provisions	5.124	6.325	4.305
Total Current Liabilities	190.960	196.000	176.782
TOTAL	239.036	235.321	208.394
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.915	5.285	5.159
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.915	5.285	5.159

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.303	27.345	33.378
(c) Trade receivables	165.506	170.068	144.231
(d) Cash and cash equivalents	35.122	25.294	20.867
(e) Short-term loans and advances	8.190	7.329	4.759
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	229.121	230.036	203.235
TOTAL	239.036	235.321	208.394

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	386.023	451.777	398.130
	Increase / (Decrease) of Traded Goods	(7.042)	(6.033)	9.741
	Other Income	6.008	6.470	3.146
	TOTAL	384.989	452.214	411.017
Less	EXPENSES			
	Purchase	320.474	384.134	360.183
	Employees benefits expense	6.084	6.878	4.447
	Direct expenses	9.323	7.558	9.645
	Other expenses	29.785	33.826	20.248
	TOTAL	365.666	432.396	394.523
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.323	19.818	16.494
Less	FINANCIAL EXPENSES	8.618	8.292	8.376
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.705	11.526	8.118
Less/ Add	DEPRECIATION/ AMORTISATION	1.433	1.286	1.257
	PROFIT/ (LOSS) BEFORE TAX	9.272	10.240	6.861
Less	TAX	2.939	3.180	2.556
	PROFIT/ (LOSS) AFTER TAX	6.333	7.060	4.305
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	154.938	124.010	106.652
TOTAL EARNINGS	154.938	124.010	106.652
IMPORTS			
Traded Goods	0.506	0.000	0.687
Expenditure	1.054	0.070	0.276
TOTAL IMPORTS	1.560	0.070	0.963
Earnings / (Loss) Per Share (INR)	126.66	141.21	86.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.698	0.972	1.957
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.49	137.40	132.23
Account Receivables Turnover (Income / Sundry Debtors)	2.33	2.66	2.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.96	107.74	98.77
Inventory Turnover (Operating Income / Inventories)	0.95	0.72	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	1.95	3.75	3.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.85	0.87

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Debt Equity Ratio (Total Liability / Networth)	1.97	2.21	2.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.51	5.45	6.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.15	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	2.24	2.39	1.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.64	1.56	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.65	3.00	2.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.97	19.62	14.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.20	1.17	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.09	1.03	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.15	0.14
G-Score Ratio Debt (Debts / Equity Capital)		166.64	158.71	154.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.17	1.15

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

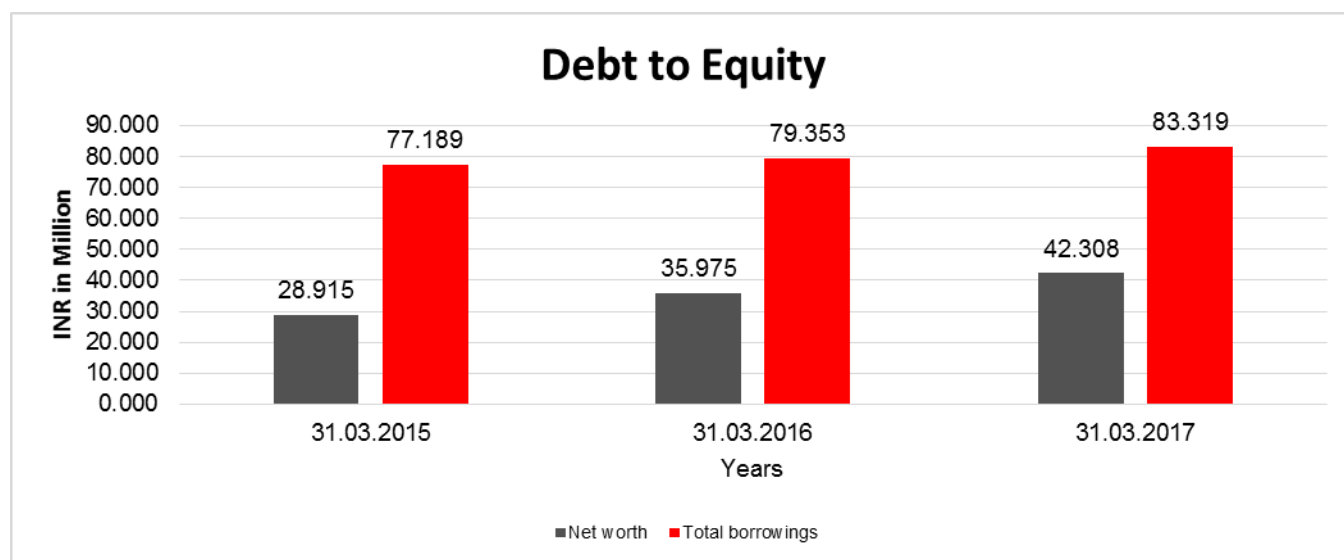
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

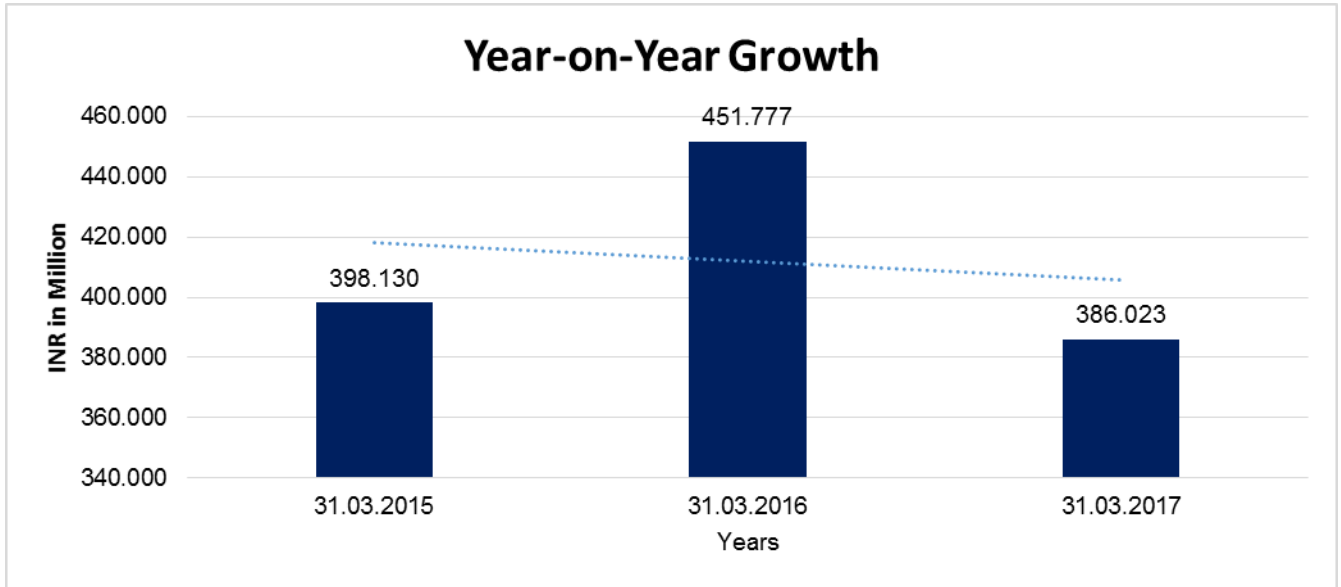
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	28.415	35.475	41.808
Net worth	28.915	35.975	42.308
long-term borrowings	2.179	3.062	5.445
Short term borrowings	73.053	75.319	75.176
Current maturities of long-term debts	1.957	0.972	2.698
Total borrowings	77.189	79.353	83.319
Debt/Equity ratio	2.670	2.206	1.969



YEAR-ON-YEAR GROWTH

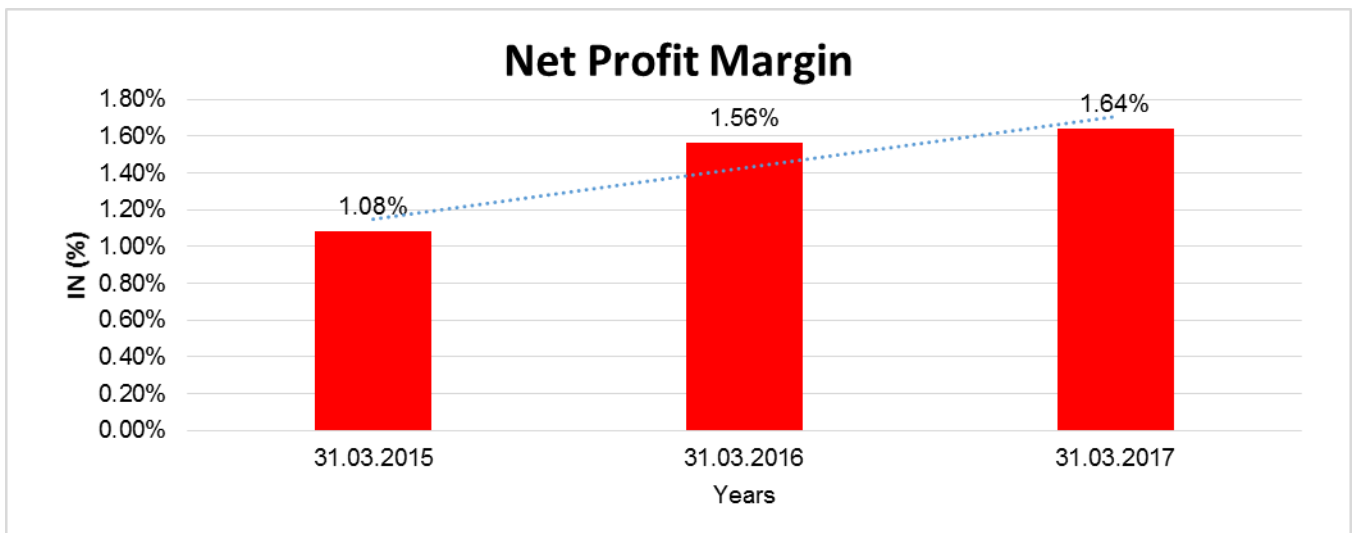
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	398.130	451.777	386.023
		13.475	(14.555)

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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	398.130	451.777	386.023
Profit	4.305	7.060	6.333
	1.08%	1.56%	1.64%



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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short term borrowing		
Loans and advances from Directors	1.341	1.341
Total	1.341	1.341
Note : Short term Borrowing		
1. Manoj K Shah 2. Neela M Shah Working capital facilities Includes cash and credit facilities from ICICI bank which are secured by first charge by way of residential building of shri Manoj K Shah, Hypothecation of stocks of goods and Book Debts. These working facilities is also personality guaranteed by the directors of the company.		

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
5	B15672785	10023538	THE KARUR VYSYA BANK LTD.	14/09/2006	17/07/2010	17/06/2011	13000000.0	13, SIDCUP TOWERRACE COURSE CIRCLEVADODARAGJ390007IN
4	B15673056	10027149	THE KARUR VYSYA BANK LTD.	04/11/2006	-	21/06/2011	375000.0	SIDCUP TOWERVADODARA BRANCHVADODARAGJ390007IN
1	G33739228	100072981	Axis Bank Limited	30/12/2016	-	-	95000000.0	VARDHAMAN COMPLEX,OPP. GEB OFFICE, NR. PIZZA HUT, RACE COURSE CIRCLEVADODARAGJ390007IN
3	G42546606	10283454	ICICI Bank Limited	25/03/2011	29/11/2013	19/04/2017	64000000.0	SURAJ PLAZA - IISAYAJIGUNJBARODAGJ390005IN
2	G42548685	10464486	ICICI BANK	02/12/2013	-	19/04/2017	64000000.0	SURAJ PLAZA - IISAYAJIGUNJBARODAGJ

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			LIMIT ED						390005IN
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FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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 70.10
UK Pound	1	INR 90.23
Euro	1	INR 81.84

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRA
Report Prepared by :	ELK

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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