

MIRA INFORM REPORT

Report No. :	529447
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	ENTRACO POWER SYSTEMS PRIVATE LIMITED
Registered Office :	A/36/2, Nice Area, MIDC, Satpur, Nashik – 422 007, Maharashtra
Tel. No.:	91-253-6698128
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.06.1992
CIN No.: [Company Identification No.]	U32109MH1992PTC067484
Capital Investment / Paid-up Capital :	INR 11.350 million
PAN No.: [Permanent Account No.]	AAACE6332J
GSTN : [Goods & Service Tax Registration No.]	27AAACE6332J1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Electrical Control Panels and parts, Electrical Bus Duct and parts also providing Electrical turnkey Projects and Electrical Maintenance Services. (Registered Activity and also Confirmed by management)
No. of Employees :	28 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue as compared to previous year and maintained average profitability profile of 2.05%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations.</p> <p>However, rating strength is partially offset by declined in the revenue as well as profitability during the year and intense competition from industry.</p> <p>Business is active. Payments terms are seem to be slow but correct.</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

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Very High Risk	D
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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.

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 12.09.2018

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

Name :	Mr. Mangesh Vasant Nasikkar
Designation :	Director
Contact No.:	91-9890290944
Date :	11.09.2018

LOCATIONS

Registered Office/Factory :	A/36/2, Nice Area, MIDC., Satpur, Nashik – 422 007, Maharashtra, India
Tel. No.:	91-253-6698128
Mobile No.:	91-9890290944 (Mr. Mangesh Vasant Nasikkar)
Fax No.:	91-253-2362518
E-Mail :	info@entracogroup.com

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	masikkar@yahoo.co.in
Website :	www.entracogroup.com
Area :	10000 Sq. ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Vasant Nasikkar
Designation :	Managing Director
Address :	9, Ruturaj, Prakash Nagar, Shikharewadi, Nashik Road, Nashik – 422101, Maharashtra, India
Date of Appointment :	30.06.1992
DIN No.:	01674870

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1999PTC120424	ENTRACO METALS PRIVATE LIMITED	21/06/1999	-
U24117MH2007PLC168423	ULTRAMET TECHNOLOGIES LIMITED	07/03/2007	-
U31908MH2013PTC242597	EBH BUSDUCTS PRIVATE LIMITED	29/04/2013	-
U34101MH2008PTC187865	ENTRACO-BKS BUSDUCTS PRIVATE LIMITED	31/10/2008	-
U51900MH2005PTC157595	ENGINEERS MARKETING COMPANY PRIVATE LIMITED	28/11/2005	-

Name :	Mr. Mangesh Vasant Nasikkar
Designation :	Director
Address :	9, Ruturaj, Prakash Nagar, Shikharewadi, Nashik Road, Nashik – 422101, Maharashtra, India
Date of Appointment :	30.06.1992
DIN No.:	01674885

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1999PTC120424	ENTRACO METALS PRIVATE LIMITED	21/06/1999	-
U24117MH2007PLC168423	ULTRAMET TECHNOLOGIES LIMITED	07/03/2007	-
U34101MH2008PTC187865	ENTRACO-BKS BUSDUCTS PRIVATE LIMITED	31/10/2008	-
U51900MH2005PTC157595	ENGINEERS MARKETING COMPANY PRIVATE LIMITED	28/11/2005	-

MAJOR SHAREHOLDERS

As on 30.09.2017

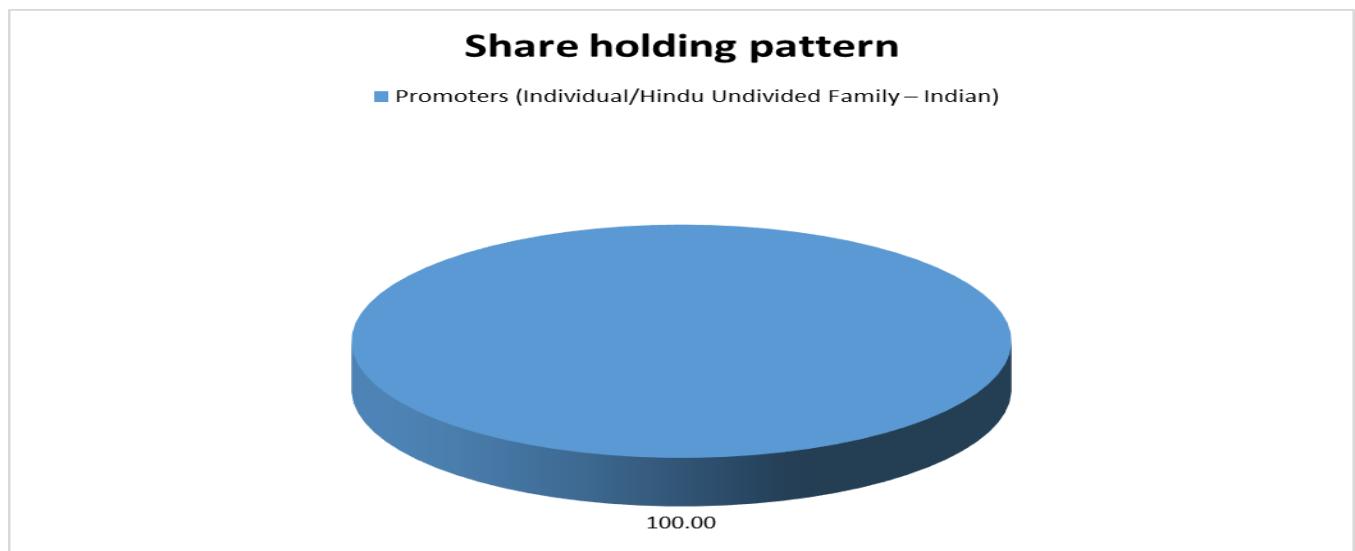
Names of Equity Shareholders	No. of Shares
Rajesh Vasant Nasikkar	500000
Mangesh Vasant Nasikkar	500000
Total	1000000

Names of Preference Shareholders	No. of Shares
Shyamly Atul Deshpande	10000
Vijay Shantaram Kulkarni	10000
Vivek Dattatray Jade	115000
Total	135000

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 :	Manufacturer and Exporter of Electrical Control Panels and parts, Electrical Bus Duct and parts also providing Electrical turnkey Projects and Electrical Maintenance Services. (Registered Activity and also Confirmed by management)
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Products / Services :	Item Code No. 99887590	Products/Services Description Manufacture of Electrical Busducts, Electrical Panels
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Kuwait • Oman 	
Imports :	Not Available	
Terms :		
Selling :	L/C, Cheque and Others (NEFT)	
Purchasing :	L/C, Cheque and Others (NEFT)	

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 (From Indirect Sources):	OEM's <ul style="list-style-type: none"> • Asea Brown Boveri Private Limited • Afcon Infrastructure Private Limited • Cybertech Systems and Software Limited • EMCO Private Limited • Fem Care Pharma Private Limited • Hindustan Aeronautics Private Limited • Hindustan Petroleum Corporation Limited • Krupp Industries Limited • Marsman India Private Limited • Mahindra UGINE Steel Co. Private Limited • MUSCO Private Limited 	

	<ul style="list-style-type: none"> Quick Builders Ramon and Demm. RD Electricals RVR Projects Private Limited Rishi Laser Cutting Private Limited Voltage Engineering Company WNS Global Services Private Limited 		
No. of Employees :	28 (Approximately)		
Bankers :	Banker Name :	Bank of Baroda	
	Branch :	Not Divulged	
	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		
	Other than directors and there relatives	2.003	0.000
	Short-term borrowings		
	From banks and NBFC's	71.088	60.227
	Total	73.091	60.227
Auditors :			
Name :	Pandit Bhandari and Company Chartered Accountants		
Address :	104, Dr. Athavale Chambers, Tilak Path, Nashik – 422001, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AADFP6315Q		
Memberships :	Not Available		
Collaborators :	Not Available		
Relative of key management personnel	<ul style="list-style-type: none"> Engineering Marketing Company Private Limited Entraco BKS Busducts Private Limited 		

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and companies where key manageable persons are interested :	<ul style="list-style-type: none"> • Ultramet Technologies Limited • Entraco Metals Private Limited • EBH Busducts Private Limited
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
500000	Preference Shares	INR 10/- each	INR 5.000 Million
	Total		INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
135000	Preference Shares	INR 10/- each	INR 1.350 Million
	Total		INR 11.350 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.350	11.350	11.590
(b) Reserves & Surplus	35.414	32.574	28.759
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.325	0.225
Total Shareholders' Funds (1) + (2)	46.764	44.249	40.574
(3) Non-Current Liabilities			
(a) long-term borrowings	32.871	26.783	26.862
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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 (3)	32.871	26.783	26.862
(4) Current Liabilities			
(a) Short term borrowings	71.088	60.227	59.723
(b) Trade payables	145.389	138.506	88.706
(c) Other current liabilities	16.522	15.659	25.947
(d) Short-term provisions	2.030	0.722	0.448
Total Current Liabilities (4)	235.029	215.114	174.824
TOTAL	314.664	286.146	242.260
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.447	9.141	9.804
(ii) Intangible Assets	0.000	0.000	0.030
(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	0.422	0.422	0.422
(c) Deferred tax assets (net)	4.218	4.420	2.064
(d) Long-term Loan and Advances	2.790	4.081	3.380
(e) Other Non-current assets	0.000	0.381	0.403
Total Non-Current Assets	17.877	18.445	16.103
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	147.852	133.478	133.636
(c) Trade receivables	139.137	118.262	72.037
(d) Cash and cash equivalents	2.828	13.734	13.796
(e) Short-term loans and advances	3.803	1.318	6.688
(f) Other current assets	3.167	0.909	0.000
Total Current Assets	296.787	267.701	226.157
TOTAL	314.664	286.146	242.260

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	138.596	153.805	93.375
	Other Income	4.014	1.511	0.731
	TOTAL	142.610	155.316	94.106
Less	EXPENSES			
	Cost of Materials Consumed	121.342	145.007	114.907
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.912)	(14.725)	(43.611)
	Employees benefits expense	5.145	3.838	6.239
	Other expenses	7.861	7.210	3.482
	TOTAL	124.436	141.330	81.017
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.174	13.986	13.089
Less	FINANCIAL EXPENSES	12.285	11.255	10.885
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.889	2.731	2.204
Less/ Add	DEPRECIATION/ AMORTISATION	1.486	1.121	1.166
	PROFIT/ (LOSS) BEFORE TAX	4.403	1.610	1.038
Less	TAX	1.562	(1.776)	(0.310)
	PROFIT/ (LOSS) AFTER TAX	2.841	3.386	1.348
	Earnings / (Loss) Per Share (INR)	2.5	2.98	1.34

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Particulars			31.03.2018
Sales Turnover (Approximately)			150.000

Expected Sales (2018-2019): INR 350.000 Million

The above information has been parted by Mr. Mangesh Vasant Nasikkar (Director)

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	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)	366.42	280.65	281.59
Account Receivables Turnover (Income / Sundry Debtors)	1.00	1.30	1.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	437.33	348.64	281.77
Inventory Turnover (Operating Income / Inventories)	0.12	0.10	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	1.74	1.53	1.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.85	0.83
Debt Equity Ratio (Total Liability / Networth)	2.22	1.97	2.13

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.03	4.86	4.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.21	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	1.48	1.24	1.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.05	2.20	1.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.90	1.18	0.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.08	7.65	3.32

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.26	1.24	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.62	0.53
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.15	0.17
G-Score Ratio Debt (Debts / Equity Capital)	9.16	7.67	7.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.24	1.29

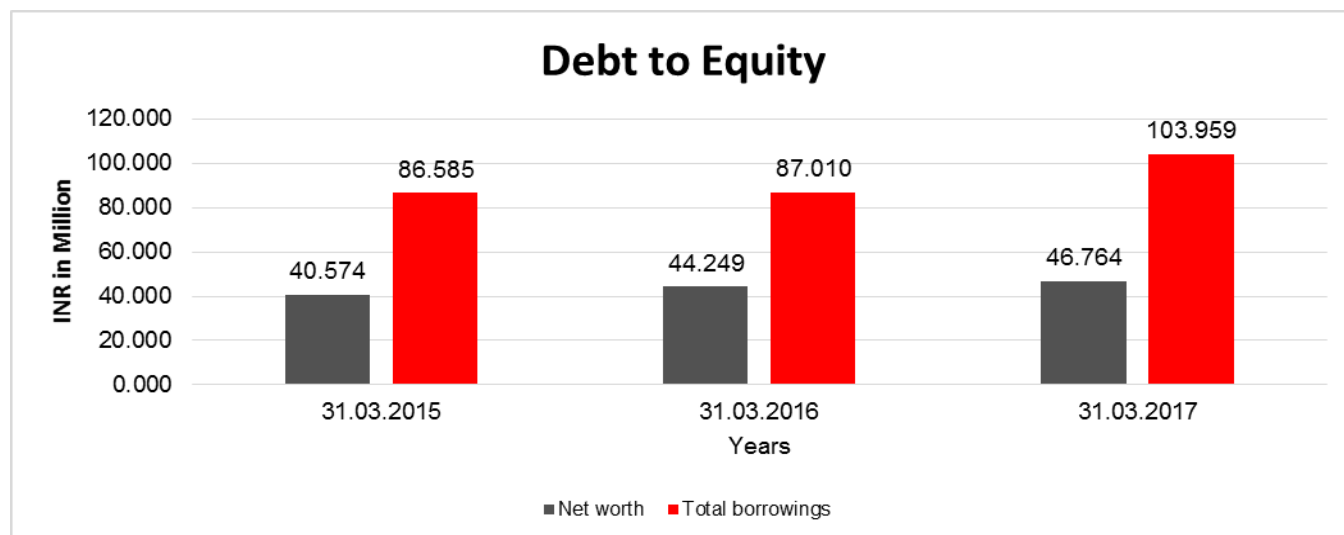
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

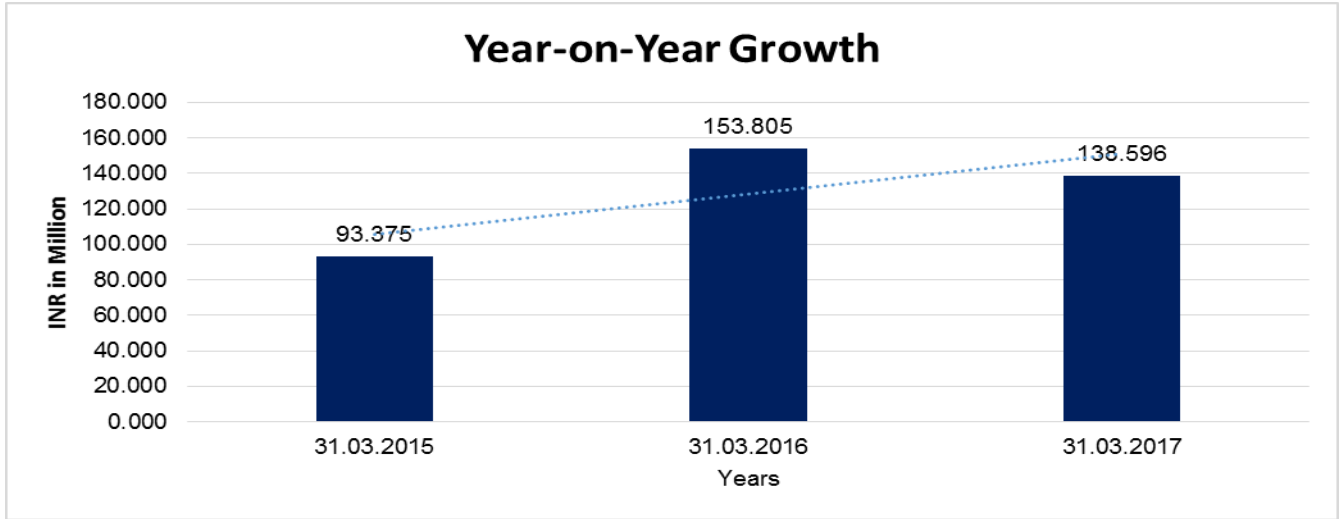
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.590	11.350	11.350
Reserves & Surplus	28.759	32.574	35.414
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.225	0.325	0.000
Net worth	40.574	44.249	46.764
long-term borrowings	26.862	26.783	32.871
Short term borrowings	59.723	60.227	71.088
Total borrowings	86.585	87.010	103.959
Debt/Equity ratio	2.134	1.966	2.223



YEAR-ON-YEAR GROWTH

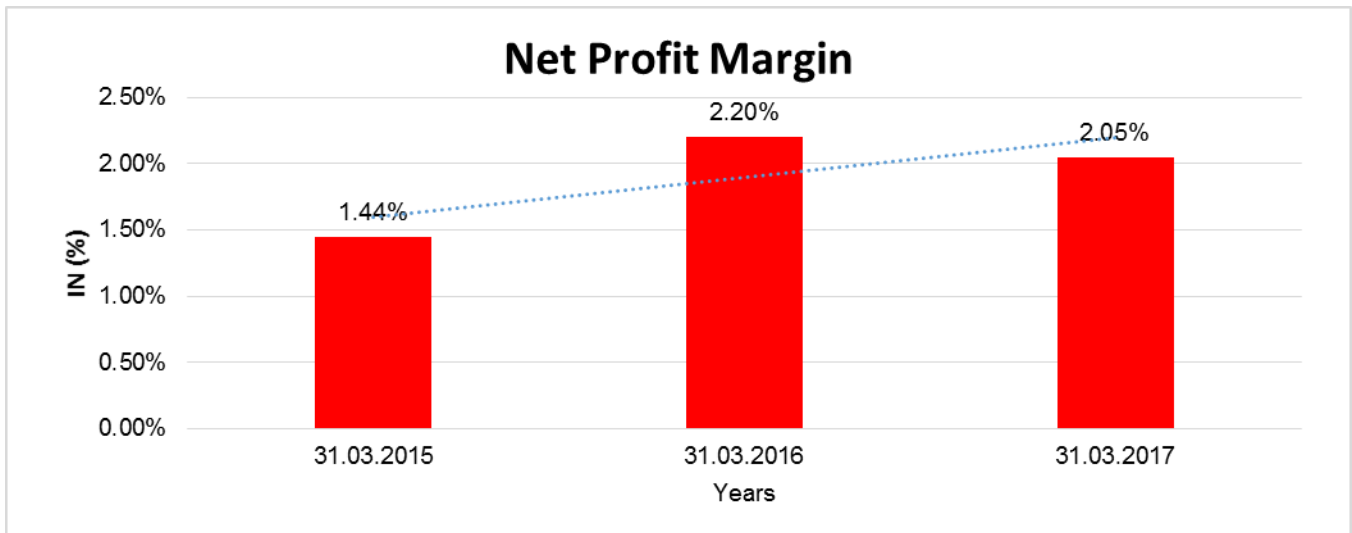
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	93.375	153.805	138.596
		64.718	-9.888

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	93.375	153.805	138.596
Profit	1.348	3.386	2.841
	1.44%	2.20%	2.05%



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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	Yes
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	Yes
18]	Major suppliers	No
19]	Major customers	Yes
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 four years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	Yes
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company has earned revenue of INR 138.596 million during the year which has been decreased as compared to previous year's revenue. The company has earned a profit during the year amounting to INR 2.841 million which has decreased as compared to previous year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other than directors and there relatives	2.550	4.713
Loans and advances from related parties	28.318	22.070
Total	30.868	26.783

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B09204991	10048871	BANK OF BARODA	22/03/2007	25/02/2011	-	110000000.0	SSI MALEGOAN BRANCH, UDYOG BHAVAN, SINNAR MH422113IN
2	B09203001	10050141	BANK OF BARODA	26/02/2007	08/02/2011	-	110000000.0	SSI MALEGOAN BRANCH, UDYOG BHAVAN, SINNAR MH422113IN
3	A31149065	80001981	BANK OF MAHARASHTRA	05/10/2005	23/03/2006	10/10/2007	35000000.0	NASHIK CITY BRANCH TILAK PATHNASHIK MH422001IN
4	A31149685	80001979	BANK OF MAHARASHTRA	29/09/2005	-	10/10/2007	5000000.0	NASHIK CITY BRANCH NASHIK MH422001IN

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FIXED ASSETS

- Leasehold Land
- Computer
- Plant and Machinery
- Furniture and Fixtures
- Motor Car
- Factory Building

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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

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