

MIRA INFORM REPORT

Report No. :	532437
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	AMN LIFE SCIENCE PRIVATE LIMITED
Registered Office :	811-A, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-67030088
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.2003
CIN No.: [Company Identification No.]	U24230MH2003PTC140663
Capital Investment / Paid-up Capital :	INR 20.000 Million
PAN No.: [Permanent Account No.]	AAECA4007A
GSTN : [Goods & Service Tax Registration No.]	27AAECA4007A1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Pharmaceutical Products. [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

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 400000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2003 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 7.40% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of 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

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 28.09.2018

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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-67030088)

LOCATIONS

Registered Office / Head Office 1 :	811-A, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-4220200/2599 91-22-67030088 / 27699456
Fax No.:	91-22-42202525
E-Mail :	accounts@amnlife.com info@amnlife.com
Website :	www.amnlife.com
Head Office 2 :	340/341, E wing Kanakia Zillion, BKC Avenue, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
Unit :	150, Sahajanand Estate, Sarkhej-Sanand Road, Sarkhej, Dist. Ahmedabad, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ashish Vijay Khemka		
Designation :	Director		
Address :	1503, Marathon Galaxy-1, L.B.S Marg, Mulund West, Mumbai – 400080, Maharashtra, India		
Date of Birth/Age :	07.03.1976		
Date of Appointment :	30.05.2003		
DIN No.:	00757815		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U25202MH2002PTC136255	D M PLASTOPACK PRIVATE LIMITED	19/06/2002
	U24230MH2004PTC148275	DOVE LIFE SCIENCE PRIVATE LIMITED	30/08/2004
	U74999MH2015PTC271180	SHREERAMA TRADEVEN PRIVATE LIMITED	21/12/2015
Name :	Mrs. Reshma Ashish Khemka		
Designation :	Director		
Address :	1503, Marathon Galaxy-1, L.B.S Marg, Mulund West, Mumbai – 400080, Maharashtra, India		
Date of Birth/Age :	10.11.1978		

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Date of Appointment :	06.02.2006		
DIN No.:	01421931		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74999MH2015PTC271180	SHREERAMA TRADEVEN PRIVATE LIMITED	21/12/2015
			End Date
			-

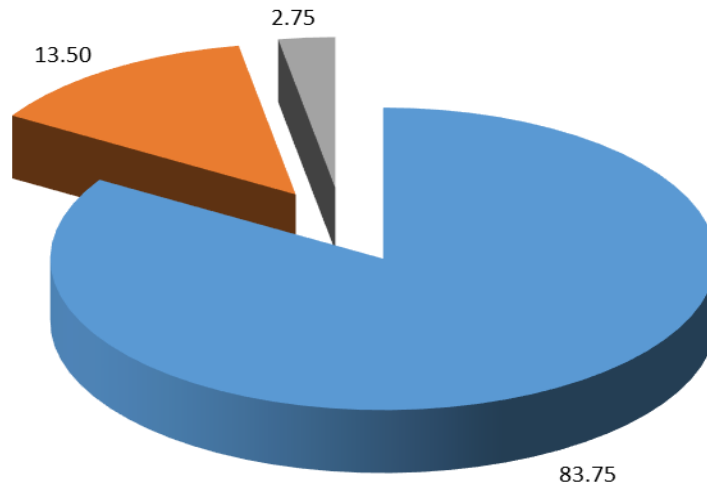
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Ashish Khemka	1675000	83.75
Reshma Khemka	270000	13.50
Manju Devi Khemka	55000	2.75
Total	2000000	100.00

Share holding pattern

■ Ashish Khemka ■ Reshma Khemka ■ Manju Devi Khemka



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Pharmaceutical Products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Pharmaceuticals Products	30066010	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	

Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, 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 :	--	

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	From Axis Bank	0.000	0.322
	From Kotak Mahindra Bank Limited	5.940	0.000
	Toyota Finance Services India Limited	0.317	0.760
	From SIDBI	19.182	0.000
	SHORT TERM BORROWING		
	PCRE	44.379	0.000
	From Banks	8.344	19.575
Total	78.162	20.657	

Auditors :	
Name :	Bhuta Shah and Company LLP Chartered Accountants
Address :	901, Regent Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB1455G
Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	D.M. Plastopack Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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	20.000	10.000	10.000
(b) Reserves & Surplus	146.104	97.353	50.253
(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)	166.104	107.353	60.253
(3) Non-Current Liabilities			
(a) long-term borrowings	25.439	1.082	0.970
(b) Deferred tax liabilities (Net)	3.573	2.453	3.569
(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)	29.012	3.535	4.539
(4) Current Liabilities			
(a) Short term borrowings	66.607	19.575	20.881
(b) Trade payables	196.631	183.128	103.766
(c) Other current liabilities	73.028	101.705	70.108
(d) Short-term provisions	0.108	6.505	3.240
Total Current Liabilities (4)	336.374	310.913	197.995
TOTAL	531.490	421.801	262.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	119.935	115.275	96.358
(ii) Intangible Assets	0.116	0.325	1.344
(iii) Capital work-in-progress	63.502	4.377	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.371	0.001	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	23.680	2.019	1.330

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	213.604	121.997	99.033
(2) Current assets			
(a) Current investments	18.145	3.365	5.006
(b) Inventories	12.569	9.468	7.298
(c) Trade receivables	247.857	246.660	111.610
(d) Cash and cash equivalents	10.893	28.960	12.702
(e) Short-term loans and advances	28.422	11.351	27.138
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	317.886	299.804	163.754
TOTAL	531.490	421.801	262.787

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	793.556	771.210	505.149
	Other Income	7.103	7.479	4.777
	TOTAL	800.659	778.689	509.926
	Less EXPENSES			
	Cost of Materials Consumed	529.384	516.854	334.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.312)	0.000	0.000
	Employees benefits expense	58.833	42.279	28.829
	Other expenses	112.471	130.032	102.586
	TOTAL	700.376	689.165	466.241
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	100.283	89.524	43.685
	Less FINANCIAL EXPENSES	3.880	2.770	1.978
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	96.403	86.754	41.707
	Less DEPRECIATION/ AMORTISATION	8.182	13.022	3.765
	PROFIT/ (LOSS) BEFORE TAX	88.221	73.732	37.942

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Less	TAX	29.470	26.632	11.022
	PROFIT/ (LOSS) AFTER TAX	58.751	47.100	26.920
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	667.043	743.186	481.186
	TOTAL EARNINGS	667.043	743.186	481.186
	IMPORTS			
	Raw Materials	22.137	47.329	0.993
	TOTAL IMPORTS	22.137	47.329	0.993
	Earnings / (Loss) Per Share (INR)	39.42	47.10	26.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.343	0.997	0.484
Cash generated from operations	39.432	71.660	6.774
Net cash flows from (used in) operations	4.139	50.205	0.609

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.00	116.74	80.64
Account Receivables Turnover (Income / Sundry Debtors)	3.20	3.13	4.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.57	129.32	113.12
Inventory Turnover (Operating Income / Inventories)	7.98	9.46	5.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.75	0.45

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.69	0.74	0.76
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.57	0.20	0.37
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.03	2.90	3.29
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.11	1.12	1.62
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	25.85	32.32	22.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.40	6.11	5.33
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.05	11.17	10.24
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	35.37	43.87	44.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.95	0.96	0.83
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.91	0.93	0.79
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.31	0.25	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.72	2.17	2.23
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.95	0.96	0.83

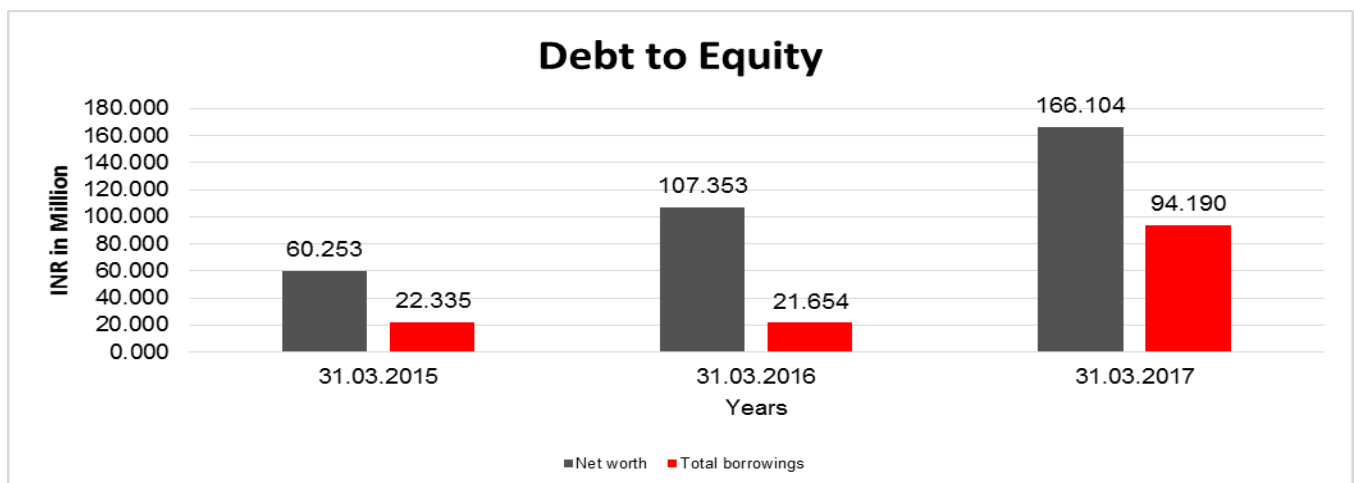
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

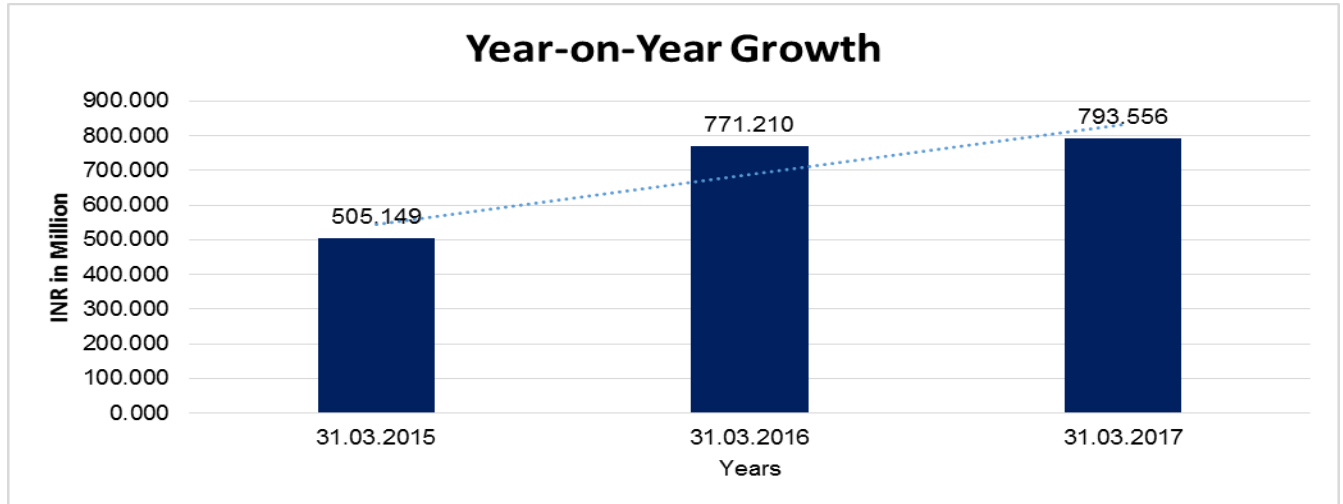
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	20.000
Reserves & Surplus	50.253	97.353	146.104
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.253	107.353	166.104
long-term borrowings	0.970	1.082	25.439
Short term borrowings	20.881	19.575	66.607
Current Maturities of Long term debt	0.484	0.997	2.144
Total borrowings	22.335	21.654	94.190
Debt/Equity ratio	0.371	0.202	0.567



YEAR-ON-YEAR GROWTH

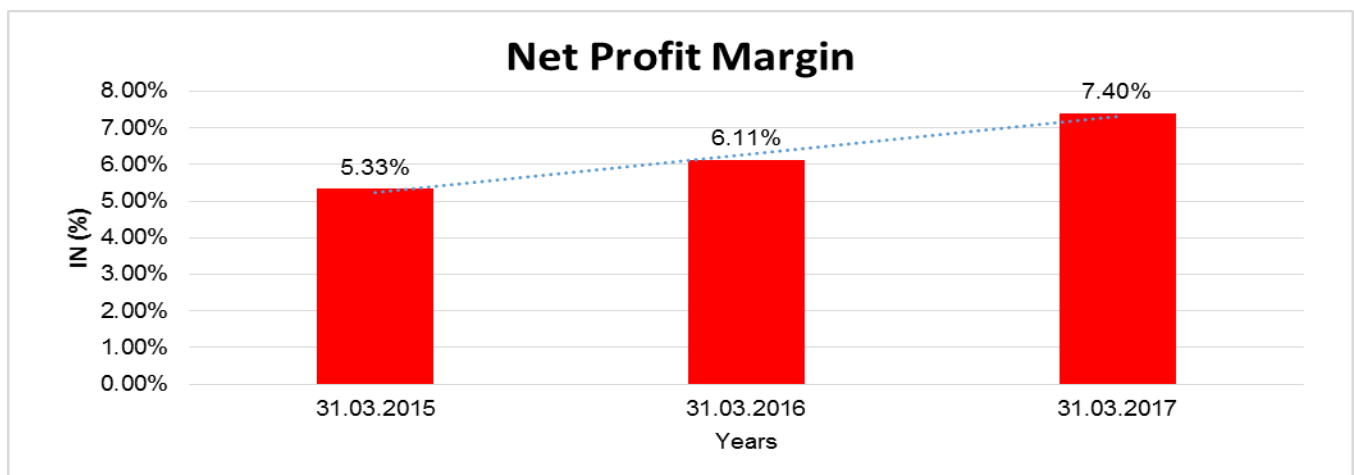
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	505.149	771.210	793.556
		52.670	2.898

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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	505.149	771.210	793.556
Profit	26.920	47.100	58.751
	5.33%	6.11%	7.40%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Foreign Currency loan		
From Citi Bank	1.638	0.000
From Citi Bank	12.246	0.000
Total	13.884	0.000

BACKGROUND

Subject is a domestic company and is domiciled in Mumbai, Maharashtra, India. The Registered office of the company is at W-444, T.T.C. Industrial Area, MIDC, Rabale, Navi Mumbai – 400701. The company was incorporated on 30th May 2003 and is engaged in the business of manufacturing and trading of Pharmaceutical Products.

STATE OF COMPANY'S AFFAIRS

The business activities of the company is to manufacturer, produce, distribute, sell, research, import, export and to deal in drugs, basic drugs, ayurvedic, allopathic, unani, homeopathic, patent, herbal, pharmaceuticals medical formulations, chemicals, cosmetics, their intermediates bulk drugs, oral suspension, syrups, tablets, capsules including sophisticated item in form of vials, injections and any such form for human as well as animals, there has been no change in the business of the company during the year ended 31st March 2017.

The Highlights of company's performance are as under:

- Revenue from operation increased from INR 793.556 Million to INR 771.210 Million
- Net profit for the year increased from INR 47.099 Million to INR 58.751 Million
- Earnings per share decreased from INR 47.10 to INR 39.42

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	H11308 046	100171 932	YES BANK LIMITED	20/03/2 018	30/08/2 018	-	125000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE

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								BESANT ROAD, WORLI,MUMBAIMH 400018IN
2	G39687 884	100086 871	SIDBI	03/03/2 017	-	-	115000000.0	Samruddhi Venture Park, Upper Ground FloorMIDC Road,MIDC Industrial Area, MarolAndheri East MumbaiMH400093IN
3	G88396 593	100062 119	CITI BANK N.A.	31/08/2 016	18/05/2 018	-	100000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH40005 1IN
4	G88393 509	100079 911	Citi Bank N.A.	31/08/2 016	-	18/05/20 18	60000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH40005 1IN
5	A54176 763	100682 09	BANK OF BARODA	21/08/2 007	-	18/12/20 08	4000000.0	SAKINAANDHERI (E)MUMBAIMH4000 59IN
6	A22240 733	100271 36	STATE BANK OF TRAVANC ORE	19/09/2 006	-	08/09/20 07	2750000.0	MULUND WESTMUMBAIMH4 00072IN

FIXED ASSETS:

- Freehold land
- Plant and Machinery
- Office equipment
- Furniture and fixture
- Vehicles
- Computer and Printer

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 72.53
UK Pound	1	INR 94.79
Euro	1	INR 84.42

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYO

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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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