

## MIRA INFORM REPORT

<b>Report No. :</b>	524659
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IMPEX INDIA
<b>Registered Office :</b>	B-175, Ground Floor, East Of Kailash, Near Iskon Temple, New Delhi-110065
<b>Mobile No.:</b>	91-8800019146 [Mr. Shoorbir Singh]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 [Provisional]
<b>Year of Incorporation :</b>	1990
<b>Capital Investment :</b>	INR 103.496 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
<b>PAN No.:</b> [Permanent Account No.]	AAFPD8210Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAFPD8210Q1ZK
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trader of Anti-Cancer Tablets, Syrup, Capsules, etc. [Confirmed by Management]
<b>No. of Employees :</b>	70 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

**Maximum Credit Limit :** USD 296000

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject us a proprietorship concern established in the year 1990 and it is a trader of anticancer tablets, syrup and capsules, etc.</p> <p>As per financials of March 2017, the subject has registered a growth of 24.11% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.66%.</p> <p>Rating takes into consideration the subject's established track record of business operations along with sound capital base and decent liquidity position.</p> <p>However, rating weakness partially offset by excess of borrowing recorded by the subject.</p> <p>As per provisional financials of March 2018, the subject has registered a decent growth in its revenue and has reported good profit margin.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note:</b>  Site visit report will be sent in due course.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 16.08.2018

**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**

<b>Name :</b>	Mr. Shoorbir Singh
<b>Designation :</b>	DGM Accounts
<b>Contact No.:</b>	91-8800019146
<b>Date :</b>	11.08.2018

**LOCATIONS**

<b>Registered Office :</b>	B-175, Ground Floor, East Of Kailash, Near Iskon Temple, New Delhi-110065, India
<b>Tel. No.:</b>	91-11-49057606
<b>Mobile No.:</b>	91-8800019146 [Mr. Shoorbir Singh]
<b>Fax No.:</b>	91-11-26312175
<b>E-Mail :</b>	<a href="mailto:info@impexgoe.com">info@impexgoe.com</a> <a href="mailto:shoorbir@impexgoc.com">shoorbir@impexgoc.com</a> <a href="mailto:ho@impexgoc.com">ho@impexgoc.com</a>

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<b>Location :</b>	Owned
<b>Branch Office 1 :</b>	8/3, First Floor, Main Market, Yusuf Sarai, New Delhi-110016, India
<b>Location :</b>	Rented
<b>Branch Office 2 :</b>	Shalimar Tower, Vibhuti Khand, Gomti Nagar, Luxknow-226010, Uttar Pradesh, India
<b>Location :</b>	Rented

**SOLE PROPRIETOR**

<b>Name :</b>	Mrs. Madhu Daga
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	AAFDP8210Q

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Shoorbir Singh
<b>Designation :</b>	DGM Accounts

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Anti-Cancer Tablets, Syrup, Capsules, etc. [Confirmed by Management]
<b>Products/ Services :</b>	<ul style="list-style-type: none"> <li>• Anti-Cancer Tablets</li> <li>• Syrup</li> <li>• Capsules, etc.</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Others [NEFT, RTGS]
<b>Purchasing :</b>	Cheque and Others [NEFT, RTGS]

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference:</b>	Intas Pharmaceuticals Limited
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
	<ul style="list-style-type: none"> <li>• Cipla Limited</li> <li>• Boehringer Ingelheim India Private Limited</li> </ul>	
<b>Customers :</b>	Others [Corporate Hospitals]	
	<b>Reference:</b>	Asian Hospital
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<ul style="list-style-type: none"> <li>• Apollo Hospitals</li> <li>• Fortis Healthcare Limited</li> <li>• Metro Hospital</li> </ul>		
<b>No. of Employees :</b>	70 [Approximately]	
<b>Bankers :</b>	<b>Bank Name:</b>	Jammu and Kashmir Bank
	<b>Branch:</b>	Lajpat Nagar, New Delhi, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-11-26442094 [Continuously ringing]
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	J&K Bank [Cash Credit]		990.001
Reliance Home Finance Private Limited		28.170	28.797
J&K Bank [FDR of INR 30.000 million]		27.000	0.000
Diamler Financial Services India Limited [Car Loan]		0.000	1.047
<b>Total</b>		<b>1045.171</b>	<b>120.459</b>

<b>Auditors :</b>	
<b>Name :</b>	HS Rustagi and Company Chartered Accountant
<b>Membership No.:</b>	82240
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018 [PROVISIONAL]**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 103.496 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 103.496 Million</b>

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**Note :** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	103.496	27.188	22.804

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2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>103.496</b>	<b>27.188</b>	<b>22.804</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	154.171	120.459	120.172
2] Unsecured Loans	42.673	49.629	41.331
<b>TOTAL BORROWING</b>	<b>196.844</b>	<b>170.088</b>	<b>161.503</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>300.340</b>	<b>197.276</b>	<b>184.307</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	53.005	57.336	61.816
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	2.963	2.862	2.658
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	125.277	22.142	55.948
Sundry Debtors	188.286	184.259	121.556
Cash & Bank Balances	10.779	14.062	0.983
Other Current Assets	3.060	2.581	4.298
Loans, Advances and Deposits	9.205	8.709	12.394
<b>Total Current Assets</b>	<b>336.607</b>	<b>231.753</b>	<b>195.179</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	80.951	86.692	70.732
Other Current Liabilities	11.284	7.983	4.614
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>92.235</b>	<b>94.675</b>	<b>75.346</b>
<b>Net Current Assets</b>	<b>244.372</b>	<b>137.078</b>	<b>119.833</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>300.340</b>	<b>197.276</b>	<b>184.307</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Sales	1021.722	902.360	727.066
	Others Income	39.578	1.840	1.410
	<b>TOTAL</b>	<b>1061.300</b>	<b>904.200</b>	<b>728.476</b>
<b>Less</b>	<b>EXPENSES</b>			

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	Cost of goods sold	879.242	830.550	672.360
	Advertisement and Publicity Expenses	0.005	0.000	0.000
	Bank Commission and Charges [Net]	0.510	0.524	0.798
	Business promotion expenses	1.765	0.460	0.000
	Commission and Service Charges	0.128	3.928	12.774
	Water and electricity Charges	0.807	0.773	0.622
	Legal and professional Fee	0.851	0.798	0.368
	Repairs and Maintenance	1.032	0.533	0.596
	Insurance	0.315	0.200	0.293
	Office Expenses	0.275	0.211	0.000
	Festival expenses	0.031	0.288	0.000
	Software expenses	0.129	0.000	0.000
	Membership Fee	0.081	0.000	0.000
	Vehicle expenses	1.032	1.014	1.155
	Loan processing fee	0.000	0.000	0.007
	Packing Material expenses	2.643	1.801	1.262
	Establishment Expenses	22.380	16.562	8.091
	General Expenses	0.126	0.273	0.199
	Freight Outward	0.088	0.506	0.050
	Printing and Stationery	0.962	1.153	0.326
	Rent	1.900	1.615	1.604
	Computer Software expenses	0.000	0.087	0.000
	Sales Promotion Expenses	2.130	0.459	0.430
	Communication expenses	1.334	0.988	0.473
	Travelling and conveyance	0.987	1.375	0.612
	Short/ Excess/ Rounded Off	0.609	0.223	0.138
	Property Tax A/c	1.018	0.213	0.000
	<b>TOTAL EXPENSES</b>	<b>920.380</b>	<b>864.534</b>	<b>702.158</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	140.920	39.666	26.318
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	16.603	17.292	10.370
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	124.317	22.374	15.948
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.094	7.373	4.604
	<b>NET PROFIT FOR THE PERIOD</b>	<b>117.223</b>	<b>15.001</b>	<b>11.344</b>

**KEY RATIOS**

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**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.26	74.53	61.02
Account Receivables Turnover (Income / Sundry Debtors)	5.43	4.90	5.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.61	38.10	38.40
Inventory Turnover (Operating Income / Inventories)	1.12	1.79	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	2.66	0.69	0.43

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.91	0.91
Debt Equity Ratio (Total Liability / Networth)	1.90	6.26	7.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	5.31	5.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	2.11	2.71
Interest Coverage Ratio (PBIT / Financial Charges)	8.49	2.29	2.54

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	11.47	1.66	1.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	29.86	5.14	4.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	113.26	55.18	49.75

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**SOLVENCY RATIOS**

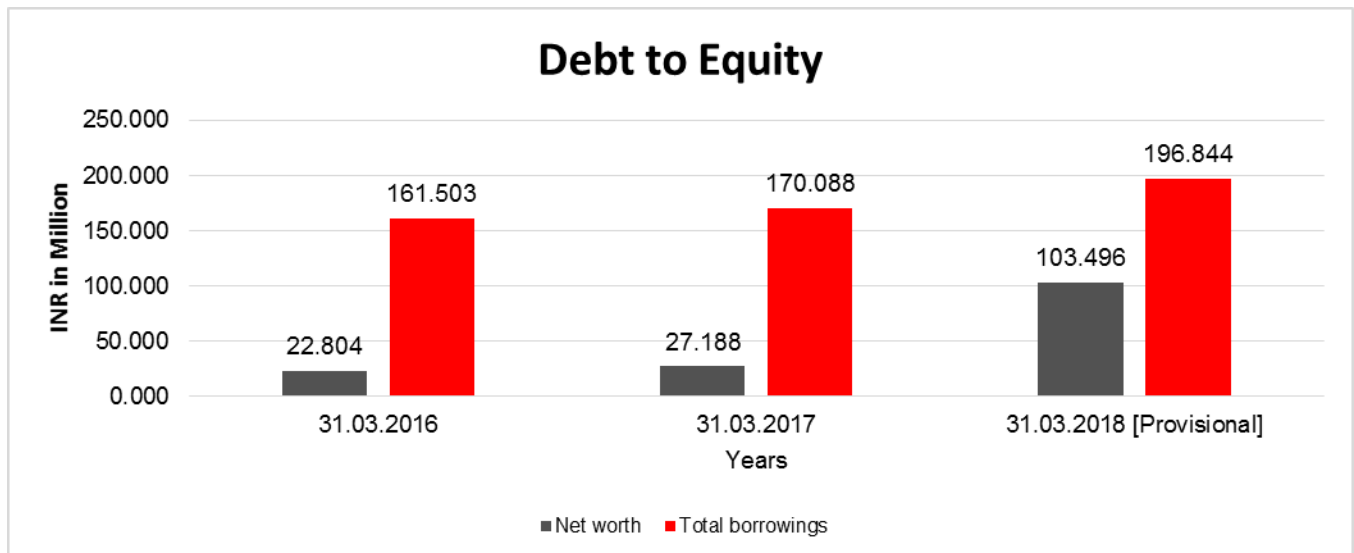
<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.50	1.61	1.67
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.57	1.45	1.19
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.09	0.09
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.90	6.26	7.08
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.50	1.61	1.67

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

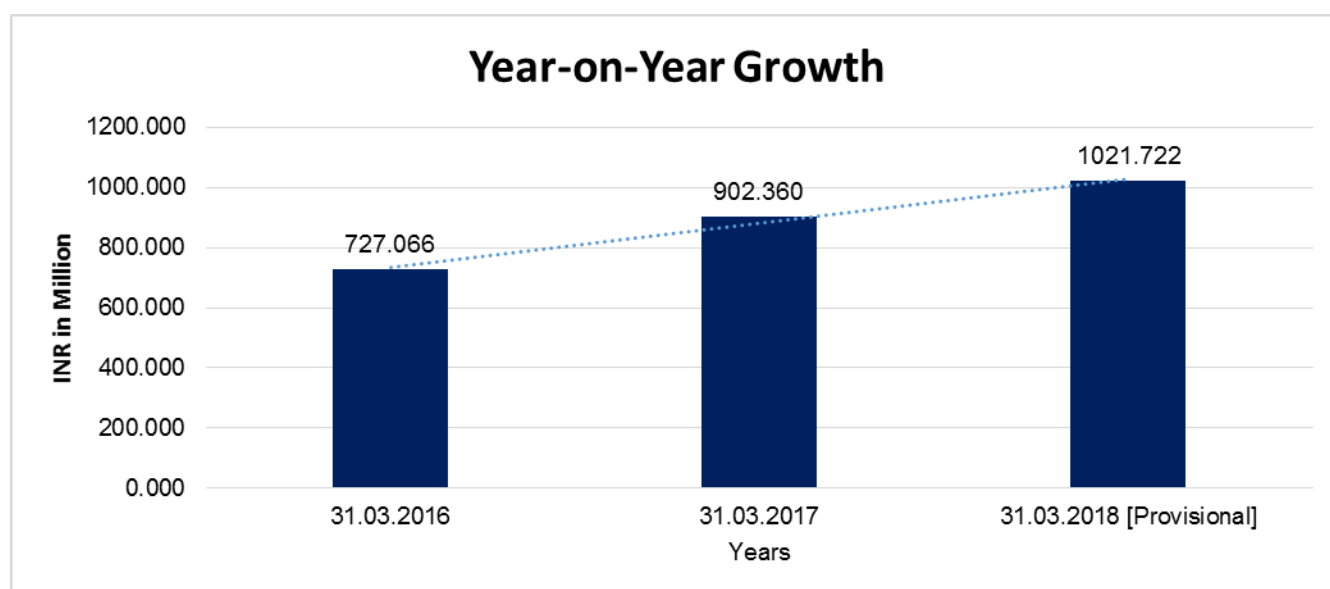
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	22.804	27.188	103.496
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>22.804</b>	<b>27.188</b>	<b>103.496</b>
Secured Loan	120.172	120.459	154.171
Unsecured Loan	41.331	49.629	42.673
<b>Total borrowings</b>	<b>161.503</b>	<b>170.088</b>	<b>196.844</b>
<b>Debt/Equity ratio</b>	<b>7.082</b>	<b>6.256</b>	<b>1.902</b>



**YEAR-ON-YEAR GROWTH**

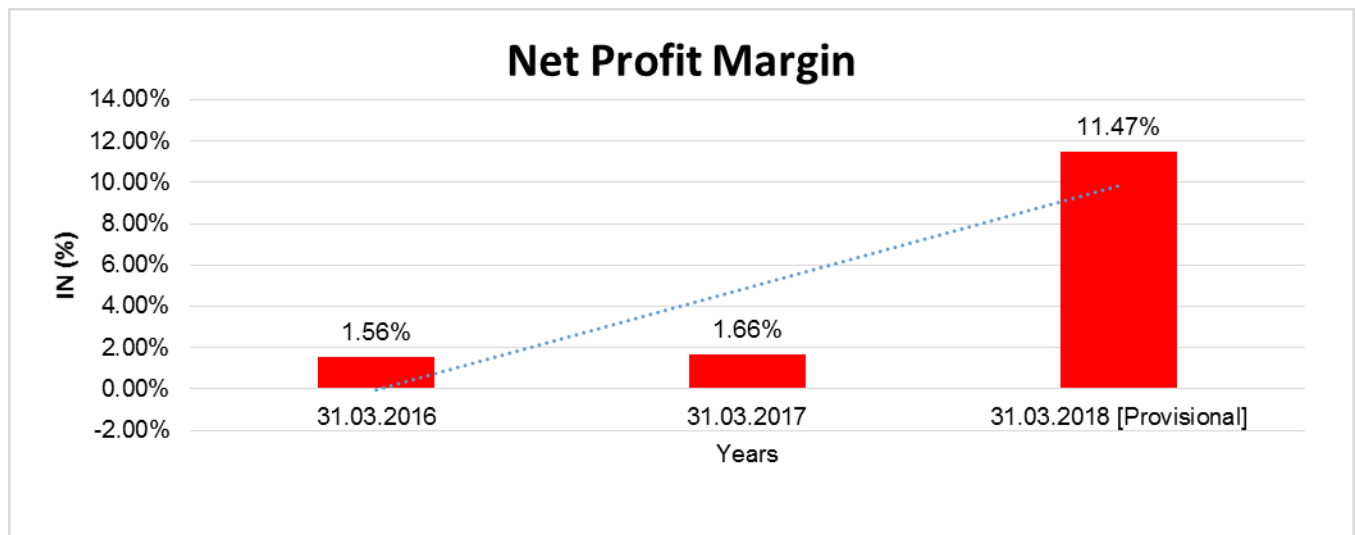
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	727.066	902.360	1021.722
		<b>24.110</b>	<b>13.228</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	727.066	902.360	1021.722
Profit/ (Loss)	11.344	15.001	117.223
	<b>1.56%</b>	<b>1.66%</b>	<b>11.47%</b>



**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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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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	No
18	Major suppliers	Yes
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	No
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	No
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**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Unsecured Loan	42.673	49.629
<b>Total</b>	<b>42.673</b>	<b>49.629</b>

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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	Indian Rupees
US Dollar	1	INR 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RUP

**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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