

MIRA INFORM REPORT

Report No. :	524783
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	RETORT CHEMICALS PRIVATE LIMITED
Registered Office :	4 A/B Arihantc, T S 42, Opposite Anupam Cinema, Goregaon (East), Mumbai - 400063, Maharashtra
Tel. No.:	91-22-26860018
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.02.1974
CIN No.: [Company Identification No.]	U24100MH1974PTC017171
Capital Investment / Paid-up Capital :	INR 3.950 Million
PAN No.: [Permanent Account No.]	AAACR2568M
GSTN : [Goods & Service Tax Registration No.]	27AAACR2568M1ZZ
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer and Exporter of Dyes and Chemicals. [Registered Activity]
No. of Employees :	Information declined 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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1974 and it is having fine track records.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year but maintained decent profitability margin of 8.33%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation and decent liquidity position.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported 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.

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.

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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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-26860018)

LOCATIONS

Registered Office :	4 A/B Arihantc, T S 42, Opposite Anupam Cinema, Goregaon (East), Mumbai - 400063, Maharashtra, India
Tel. No.:	91-22-26860018 / 26860090
Mobile No.:	Not Available
Fax No.:	91-22-26860088
E-Mail :	mahajan@retortchemicala.com
Website :	http://www.retortchemicals.com
Factory 1:	E-17/1, M.I.D.C, Tarapur, Boisar Railway Station, District. Thane - 401506, Mumbai, Maharashtra, India
Tel. No.:	91-2525645320
Mob No.:	91-9823457119
Factory 2 :	D-7/2/1, MIDC, Tarapur, Boisar Railway Station, District. Thane – 401506, Mumbai, Maharashtra, India
Tel. No.:	91-2525260950

DIRECTORS

As on 31.03.2018

Name :	Mr. Anilkumar Hari Mahajan
Designation :	Director
Address :	5, Yashodhan ,2nd Floor, Road No.2, Above Samant Nursing Home Jay Prakash Nagar, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	19.11.1949

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Date of Appointment :	06.02.1974
DIN No.:	00342403
Name :	Mr. Vilas Diwakar Gaitonde
Designation :	Director
Address :	702 7th Floor, Avnish Heights,Saraswati Baug, Near Rameshwar Mandir, Jogeshwari East, Mumbai – 400060, Maharashtra, India
Date of Birth/Age :	19.10.1951
Date of Appointment :	06.02.1974
DIN No.:	01632733

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Anilkumar H Mahajan	7350
Rajendra S Nadkarni	7365
Vilas D Gaitonde	7350
Sharad S Wagle	110
Anagha R Nadkarni	2380
Bharati V Gaoitonde	2380
Madhukar M Patankar	200
Asha K Wagle	200
Yojana P Mahajan	5
Sandhya S Mahajan	5
Pushlata H Mahajan	1
Smita C Patankar	3785
Rachana R Nadkarni	2000
Vikrant V Gaitonde	1000
Reema V Gaitonde	1000
Harish A Mahajan	1000
Shambhavi A Mahajan	1000
Neeta A Mahajan	2369
Shyam K Zalani	1
Total	39501

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	55.86
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	44.14
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Dyes and Chemicals. [Registered Activity]	
Products :	Item Code No.	Product Description
	3204	S.O. Dyes.
	32041975	Solvent Blue Rkb (Liquid)
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	ICICI Bank Limited	
	Branch	72-73, Star Apartments, Shimpoli Naka, S V Road, Borivali West, Mumbai - 400092, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Cash Credit/Overdraft	0.000	7.144

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	[Secured by mortgage of land and building and hypothecation of company's al movable property and personal guarantee of the directors]		
	Export packing credit	16.278	0.000
	Cash Credit / Overdraft	9.410	0.000
	Total	25.688	7.144

Auditors :	
Name :	C.B. Pokle and Company Chartered Accountants
Address :	201, 2nd Floor, Chitrakoot, Kashinath Dhuru Street, Agar Bazar, Dadar(West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-24322223 / 24
Fax No.:	91-22-24322225
E-Mail :	cbpco@mtnl.net.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF5077H
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Stallion Dyestuffs Private Limited

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
39501	Equity Shares	INR 100/- each	INR 3.950 Million

FINANCIAL DATA
[all figures are in 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	3.950	3.950	3.950
(b) Reserves & Surplus	129.547	104.146	78.251
(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)	133.497	108.096	82.201
(3) Non-Current Liabilities			
(a) long-term borrowings	29.353	29.353	32.353
(b) Deferred tax liabilities (Net)	0.570	0.239	0.069
(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)	29.923	29.592	32.422
(4) Current Liabilities			
(a) Short term borrowings	25.688	7.144	17.793
(b) Trade payables	100.301	35.277	50.653
(c) Other current liabilities	16.130	43.986	12.458
(d) Short-term provisions	63.409	43.908	19.155
Total Current Liabilities (4)	205.528	130.315	100.059
TOTAL	368.948	268.003	214.682
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.247	30.454	33.048
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.994	1.640	1.324
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.986	1.986	0.065
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.303	1.269	1.258

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	40.530	35.349	35.695
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.198	66.113	60.852
(c) Trade receivables	111.212	76.200	47.099
(d) Cash and cash equivalents	53.392	30.976	47.768
(e) Short-term loans and advances	79.330	43.844	18.448
(f) Other current assets	13.286	15.521	4.820
Total Current Assets	328.418	232.654	178.987
TOTAL	368.948	268.003	214.682

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	419.012	362.337	324.254
	Other Income	12.757	15.200	18.467
	TOTAL	431.769	377.537	342.721
Less	EXPENSES			
	Cost of Materials Consumed	308.221	223.946	239.434
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.754)	6.718	(3.869)
	Employees benefits expense	40.139	35.619	33.216
	Other expenses	28.394	47.916	27.086
	TOTAL	370.000	314.199	295.867
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	61.769	63.338	46.854
Less	FINANCIAL EXPENSES	3.700	4.109	5.920
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.069	59.229	40.934
Less	DEPRECIATION/ AMORTISATION	3.329	3.656	3.878
	PROFIT/ (LOSS) BEFORE TAX	54.740	55.573	37.056

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Less	TAX	19.830	20.170	6.264
	PROFIT/ (LOSS) AFTER TAX	34.910	35.403	30.792
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	300.117	209.115	213.905
	TOTAL EARNINGS	300.117	209.115	213.905
	IMPORTS			
	Raw Materials	104.970	103.860	102.159
	TOTAL IMPORTS	104.970	103.860	102.159
	Earnings / (Loss) Per Share (INR)	883.76	896.26	779.52

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	44.308	18.454	61.145
Net cash flow from operating activity	25.045	7.641	50.947

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	96.88	76.76	53.02
Account Receivables Turnover (Income / Sundry Debtors)	3.77	4.76	6.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.78	57.50	77.22
Inventory Turnover (Operating Income / Inventories)	0.87	0.96	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	1.66	1.97	1.36

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.60	0.62
Debt Equity Ratio (Total Liability / Networth)	0.41	0.34	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	1.21	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.30	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	16.69	15.41	7.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.33	9.77	9.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.46	13.21	14.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.15	32.75	37.46

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.60	1.79	1.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.25	1.28	1.18
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.40	0.38
G-Score Ratio Debt	13.93	9.24	12.70

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.60	1.79	1.79

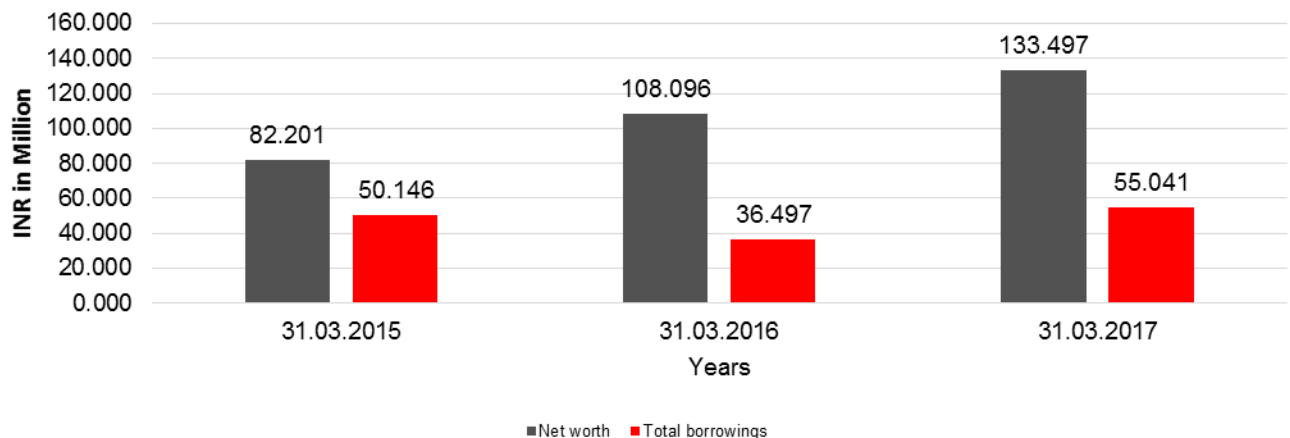
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	3.950	3.950	3.950
Reserves & Surplus	78.251	104.146	129.547
Share Application money pending allotment	0.000	0.000	0.000
Net worth	82.201	108.096	133.497
long-term borrowings	32.353	29.353	29.353
Short term borrowings	17.793	7.144	25.688
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	50.146	36.497	55.041
Debt/Equity ratio	0.610	0.338	0.412

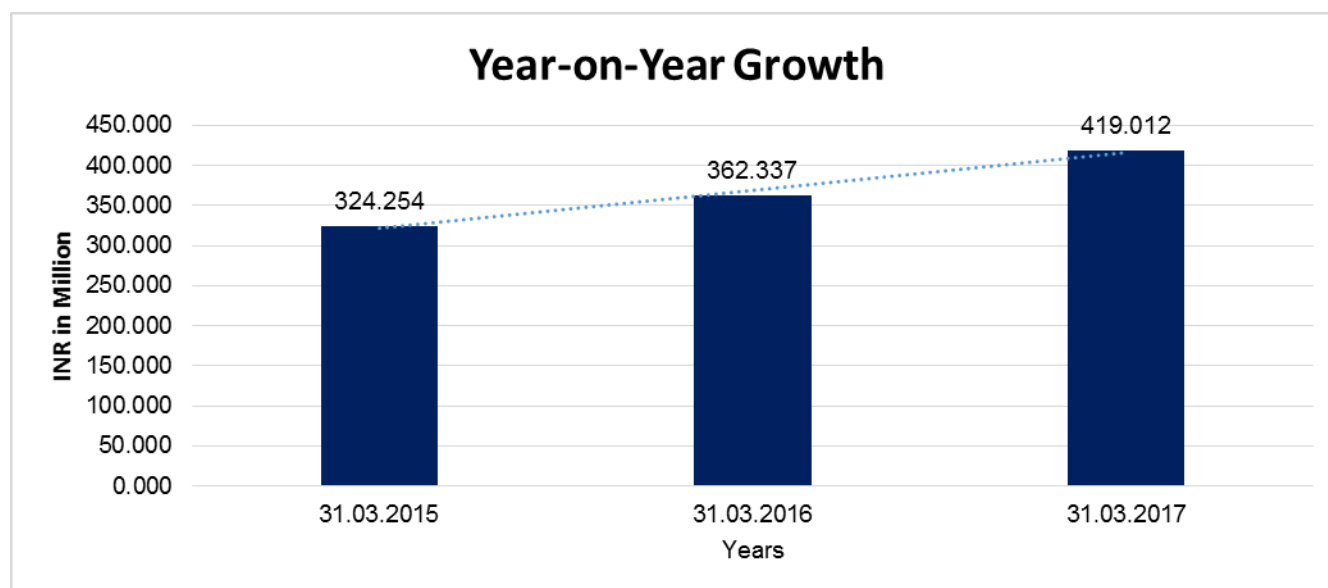
Debt to Equity



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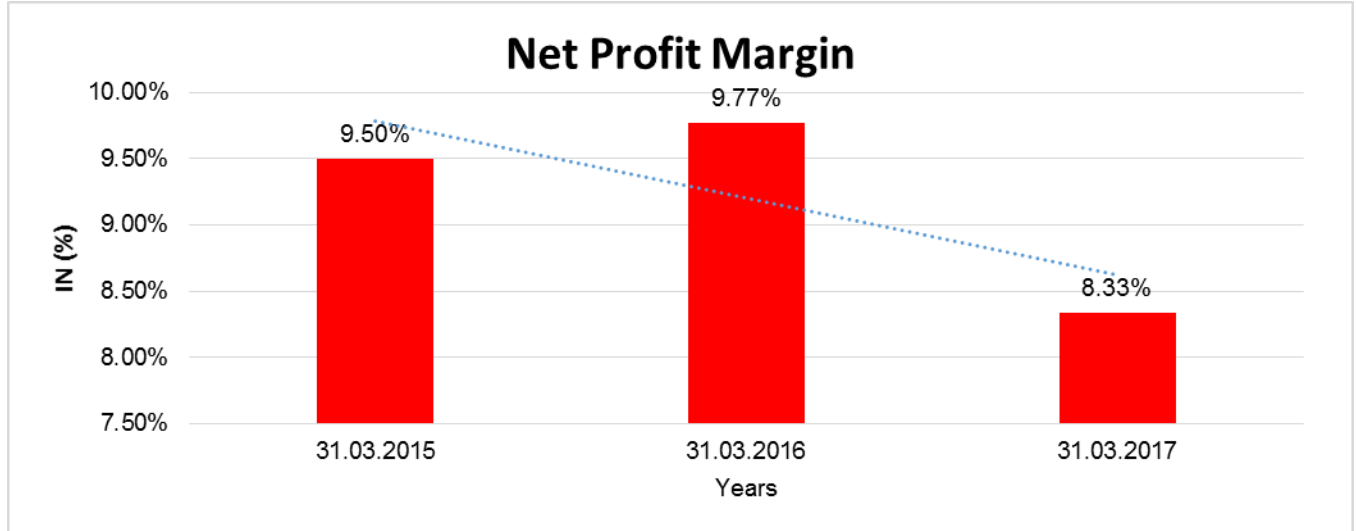
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	324.254	362.337	419.012
		11.745	15.642



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	324.254	362.337	419.012
Profit	30.792	35.403	34.910
	9.50%	9.77%	8.33%



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	No
8	Designation of contact person	No
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	--

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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 LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Directors	29.353	29.353
Total	29.353	29.353

INDEX OF CHARGES:

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	G083649 78	1000413 06	The Saraswat Co-op. Bank Limited	01/07/20 16	-	-	15000000.0	SME Vile Parle(E) branch,Bholanath Co- op. Hsg. SocSubhas Road,Vile Parle(E),MumbaiMH40 0057IN
2	G083656 03	1000413 08	The Saraswat Co-op. Bank Limited	01/07/20 16	-	-	35000000.0	SME Vile Parle(E) branch,Bholanath Co- op. Hsg. SocSubhas Road,Vile Parle(E),MumbaiMH40 0057IN
3	G080889 08	1000402 98	The Saraswat Co-	27/06/20 16	-	-	20000000.0	SME Vile Parle (E) Branch,Bholanath CHS,Subhash Road,

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			operative Bank Limited					Vile Parle (east)MUMBAIMH4000 57IN
4	G080898 49	1000403 01	The Saraswat Co-operative Bank Limited	27/06/20 16	-	-	70000000.0	SME Vile Parle (E) Branch,Bholanath CHS,Subhash Road, Vile Parle (east)MUMBAIMH4000 57IN
5	B793960 40	1043635 1	ICICI BANK LIMITED	16/05/20 13	-	-	70000000.0	72-73, STAR APPARTMENTS,NEAR SHIMPOLI NAKA,BORIVALI (WEST)MUMBAIMH40 0092IN
6	A818341 52	1020893 9	The Saraswat Cooperat ive Bank Ltd	17/03/20 10	-	-	4600000.0	SME Vile Parle Branch, Bholanath Co-op Hsg SocSubhash Road, Vile Parle EastMumbaiMH400057 IN
7	A540784 07	1013627 9	The Saraswat Co-op Bank Ltd	15/12/20 08	-	-	2500000.0	Pratiksha Apartment, Opp. Filmistan Studio,S.V. Road, Goregaon (West),MumbaiMH4000 62IN
8	A393557 89	1010490 3	The Saraswat Co-op Bank Ltd	08/05/20 08	-	-	2500000.0	Pratiksha Apartment, Opp. Filmistan Studio,S.V. Road, Goregaon (West),MumbaiMH4000 62IN
9	A133317 23	1004448 1	The Saraswat Co-op Bank Ltd	20/03/20 07	-	-	4000000.0	Pratiksha Apartment, Opp. Filmistan Studio,S.V. Road, Goregaon (West),MumbaiMH4000 62IN
10	A087159 97	1006811 6	The Saraswat Co-op Bank Ltd	08/11/20 06	-	-	2500000.0	Pratiksha Apartment, Opp. Filmistan Studio,S.V. Road, Goregaon (West),MumbaiMH4000 62IN

FIXED ASSETS

- Building
- Plant and Machinery
- Computer
- Furniture and Fixture
- Air Conditioner
- Office Equipment
- Land leasehold

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 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRA
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	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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