

## MIRA INFORM REPORT

<b>Report No. :</b>	525351
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WUXI ZHENYU INTERNATIONAL TRADE CO., LTD.
<b>Registered Office :</b>	Room 323, Golden Phenix Mansion, No.180 Feng Xiang Road, Wuxi, Jiangsu Province 214000 Pr
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.11.2003
<b>Unified Social Credit Code :</b>	91320204754649674U
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject registered business scope includes operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government; selling needles, general machinery and accessories, chemical products and raw materials, electronic products and communication equipment, cosmetics, hardware, automatic control systems, instruments, rubber and plastic products, metal materials, and building materials; retail of general merchandise; wholesale of prepackaged food.
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
------------------------	----------

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Litigation :</b>	Clear
---------------------	-------

**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
China	A2	A1

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**CHINA - ECONOMIC OVERVIEW**

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **COMPANY NAME & ADDRESS**

**COMPANY NAME** WUXI ZHENYU INTERNATIONAL TRADE CO., LTD.  
**CURRENT ADDRESS/ REGISTERED ADDRESS** ROOM 323, GOLDEN PHENIX MANSION, NO.180 FENG XIANG ROAD, WUXI, JIANGSU PROVINCE 214000 PR CHINA  
**TEL. NO.** 86 (0) 510-85880985/81013317  
**FAX NO.** 86 (0) 510-85880988

## **EXECUTIVE SUMMARY**

**DATE OF REGISTRATION** : NOVEMBER 3, 2003  
**UNIFIED SOCIAL CREDIT CODE** : 91320204754649674U  
**LEGAL FORM** : LIMITED LIABILITIES COMPANY  
**CHIEF EXECUTIVE** : CHEN YU (LEGAL REPRESENTATIVE)  
**REGISTERED CAPITAL** : CNY 2,000,000  
**STAFF** : 10  
**BUSINESS CATEGORY** : TRADING  
**REVENUE** : CNY 147,084,000 (AS OF DEC. 31, 2017)  
**EQUITIES** : CNY 2,830,000 (AS OF DEC. 31, 2017)  
**WEBSITE** : [www.wxzhenyu.com.cn](http://www.wxzhenyu.com.cn)  
**E-MAIL** : [zhenyu@wxzhenyu.com.cn](mailto:zhenyu@wxzhenyu.com.cn)  
**PAYMENT** : SLOW BUT CORRECT  
**MARKET CONDITION** : AVERAGE  
**FINANCIAL CONDITION** : FAIRLY STABLE  
**OPERATIONAL TREND** : ORDINARY  
**GENERAL REPUTATION** : AVERAGE

### **Adopted abbreviations (as follows)**

**SC** - Subject Company (the company inquired by you)

**N/A** – Not available

**CNY** – China Yuan Ren Min Bi

## **OPERATIONAL TREND & GENERAL REPUTATION**

This section aims at indicating the relative positions of SC in respect of its operational trend & general reputation

### **Operational Trend:-**

Upward  
Steady  
Fairly Steady  
Ordinary  
Fair

### **General Reputation:-**

Excellent  
Good  
Fairly Good  
Average  
Fair

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Stagnant	Detrimental
Downward	Not known
Not known	Not yet be determined
Not yet be determined	

## **LEGAL STATUS & HISTORY**

SC was established as a limited liabilities company of PRC with State Administration of Industry & Commerce (SAIC) under Unified Social Credit Code: 91320204754649674U.

SC's Import and Export Enterprise Code: 3200754649674

SC's registered capital: CNY 2,000,000

SC's paid-in capital: CNY 2,000,000

### **Registration Change Record:-**

Date	Change of Contents	of	Before the change	After the change
--	Registration Unified Social Credit Code	No./ Social	320200000115672	91320204754649674U

### **Current Co search indicates SC's shareholders & chief executives are as follows:-**

Name of Shareholder (s)	% of Shareholding
Chen Yu	95
Ji Zhennian	5

### **SC's Chief Executives:-**

Position	Name
Legal Representative, Chairman and General Manager Supervisor	Chen Yu Ji Zhennian

## **RECENT DEVELOPMENT**

No recent development was found during our checks at present.

## **SHAREHOLDER CHART & BACKGROUND**

Name	% of Shareholding
Chen Yu	95
Ji Zhennian	5

## **MANAGEMENT**

### **Chen Yu, Legal Representative, Chairman and General Manager**

-----

Gender: M  
Nationality: China  
Age: 42  
ID# 320211197610161933  
Qualification: University  
Working experience (s):

At present, working in SC as legal representative, chairman and general manager

### **Ji Zhennian, Supervisor**

-----

Gender: M  
Nationality: China  
Age: 42  
ID# 32021919760901227X  
Qualification: University  
Working experience (s):

At present, as supervisor of SC

## **BUSINESS OPERATION**

SC's registered business scope includes operating and acting as an agent of importing and exporting various kinds of commodities and technology, excluding the goods forbidden by the government; selling needles, general machinery and accessories, chemical products and raw materials, electronic products and communication equipment, cosmetics, hardware, automatic control systems, instruments, rubber and plastic products, metal materials, and building materials; retail of general merchandise; wholesale of prepackaged food.

SC is mainly engaged in goods export.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SC's products mainly include:

Hardware Implement  
Light industry machinery  
Industrial coupling  
Textile and Clothing  
Carpet  
Ceramic products  
Glass and metal products  
Etc.

SC sources the products 100% from domestic market, mainly Jiangsu. SC sells 20% of its products in domestic market, and 80% to overseas market, mainly U.S.A., Europe, Mid East, Southeast Asia, etc.

The buying terms of SC include Check, T/T and Credit of 30-60 days. The payment terms of SC include T/T, L/C and Credit of 30-60 days.

\*Major Customers\*

=====  
Elicamex S.A. De C.V.  
Isaac Morrislimtied  
Herraquim S.A.  
Exclusivas Los Reyes, S.A. De C.V.

**Staff & Office:**

-----  
SC is known to have approx. 10 staff at present.

SC rents an area as its operating office of approx. 100 sq. meters at the heading address.

## ***RELATED COMPANY***

**SC is known to have a branch at present,**

Wuxi Zhenyu International Trade Co., Ltd. Chengzhong Branch

## ***PAYMENT***

**Overall payment appraisal:**

Excellent  Good  Average  Fair  Poor  Not yet be determined

The appraisal serves as a reference to reveal SC's payments habits and ability to pay. It is based on the 3 weighed factors: Trade payment experience (through current enquiry with SC's suppliers), our delinquent payment records and our debt collection record concerning SC.

**Trade payment experience:** SC did not provide any name of trade/service suppliers and we have no other sources to conduct the enquiry at present.

**Delinquent payment record:** None in our database.

**Debt collection record:** No overdue amount owed by SC was placed to us for collection within the last 6 years.

## **BANKING**

The bank information of SC is not filed in SAIC.

## **FINANCIALS**

### **Balance Sheet**

Unit: CNY'000	As of Dec. 31, 2016	As of Dec. 31, 2017
Cash	3,845	3,315
Notes receivable	240	200
Accounts receivable	28,395	12,592
Advances to suppliers	0	0
Other receivable	28	30
Inventory	4,385	5,224
Non-current assets within one year	0	0
Other current assets	3,710	8,454
	-----	-----
Current assets	40,603	29,815
Fixed assets	312	683
Construction in progress	0	0
Intangible assets	0	0
Long-term prepaid expenses	0	0
Deferred income tax assets	0	0
Other non-current assets	0	0
	-----	-----
Total assets	40,915	30,498
	=====	=====
Short-term loans	0	0
Notes payable	0	0
Accounts payable	38,852	26,886
Wages payable	0	0
Taxes payable	-308	-686
Advances from clients	0	0
Other payable	-246	1,369
Other current liabilities	124	99
	-----	-----

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current liabilities	38,422	27,668
Non-current liabilities	0	0
	-----	-----
Total liabilities	38,422	27,668
Equities	2,493	2,830
	-----	-----
Total liabilities & equities	40,915	30,498
	=====	=====

**Income Statement**

Unit: CNY'000	<b>As of Dec. 31,</b>	<b>As of Dec. 31,</b>
	<b>2016</b>	<b>2017</b>
Revenue	99,347	147,084
Cost of sales	93,681	138,934
Sales expense	4,437	6,184
Management expense	891	1,696
Finance expense	28	14
Profit before tax	339	514
Less: profit tax	84	129
Profits	255	385

**Important Ratios**

	<b>As of Dec. 31,</b>	<b>As of Dec. 31,</b>
	<b>2016</b>	<b>2017</b>
*Current ratio	1.06	1.08
*Quick ratio	0.94	0.89
*Liabilities to assets	0.94	0.91
*Net profit margin (%)	0.26	0.26
*Return on total assets (%)	0.62	1.26
*Inventory / Revenue x365	17 days	13 days
*Accounts receivable/ Revenue x365	105 days	32 days
*Revenue/Total assets	2.43	4.82
*Cost of sales / Revenue	0.94	0.94

**FINANCIAL COMMENTS**

**PROFITABILITY: AVERAGE**

The revenue of SC appears average in its line.  
SC's net profit margin is average.  
SC's return on total assets is average.  
SC's cost of sales is fairly high, comparing with its revenue.

**LIQUIDITY: AVERAGE**

The current ratio of SC is maintained in a normal level.  
SC's quick ratio is maintained in a normal level.  
The inventory of SC is maintained in an average level.  
The accounts receivable of SC is maintained in an average level.  
SC has no short-term loans.  
SC's revenue is in an average level, comparing with the size of its total assets.

**LEVERAGE: FAIR**

The debt ratio of SC is fairly high.  
The risk for SC to go bankrupt is above average.

**Overall financial condition of the SC: Fairly Stable.**

## **CONCLUSIONS**

SC is considered small-sized in its line with fairly stable financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70
CNY	1	INR 10.18

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)