

MIRA INFORM REPORT

Report No. :	525484
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	ACE PANELS PRIVATE LIMITED
Registered Office :	No. 561, 2 nd Floor, 3 rd Main, 11 th Cross, West of Chord Road, 2 nd Stage, Bangalore – 560086, Karnataka
Tel. No.:	91-80-239490094
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.01.2012
CIN No.: [Company Identification No.]	U20296KA2012PTC062277
Capital Investment / Paid-up Capital :	INR 2.350 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAKCA5635Q
GSTN : [Goods & Service Tax Registration No.]	29AAKCA5635Q1ZW (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of all Type of Plywood Products. (Registered activity and also Confirmed by management)
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged in trading of type of plywood products.</p> <p>As per financials of March 2017, the company has registered a growth of 4.25% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.37%.</p> <p>Rating takes into consideration the company's sound net worth base along with low solvency indicators due to debt free balance sheet and average liquidity position.</p> <p>Payments seems to be slow but correct.</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
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.08.2018

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

Name :	Mr. Nagaraju
Designation :	Finance Manager
Contact No.:	91-9945383222
Date :	17.08.2018

LOCATIONS

Registered Office :	No. 561, 2 nd Floor, 3 rd Main, 11 th Cross, West of Chord Road, 2 nd Stage, Bangalore – 560086, Karnataka, India
Tel. No.:	91-80-239490094
Mobile No.:	91-9945383222 (Mr. Nagaraju)

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Fax No.:	Not Available
E-Mail :	ace.panels@hotmail.com nagu.ngri@gmail.com
Location :	Rented
Locality :	Commercial
Warehouse :	No 80/C and 80/C-1, Industrial Suburb I and II Stage, Ward No 10, Mahalakshampuram, Bangalore-560022, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Lohia		
Designation :	Director		
Address :	87A,Sobha Malachite, Sobha Ultima Campus Jakkur Tose, Yelahanka, Bangalore – 560064, Karnataka, India		
Date of Appointment :	21.09.2015		
DIN No.:	00374067		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2002PTC030641	CONCENTUS SOFTECH PRIVATE LIMITED	15/09/2008	-
Name :	Mr. Ramesh Kumar Rathi		
Designation :	Director		
Address :	Shivkunj, No.31, 3rd Corss, Central Excise Layout, Vijaynagar, Bangalore - 560040, Karnataka, India		
Date of Birth/Age :	21.08.1977		
Date of Appointment :	27.01.2012		
DIN No.:	00374097		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2002PTC030641	CONCENTUS SOFTECH PRIVATE LIMITED	17/06/2002	-
Name :	Mr. Gajendra Kumar Jain		
Designation :	Director		
Address :	# 1141/E, 3rd B Main Road, 3rd Cross Hampinagar, Vijaynagar, Bangalore – 560040, Karnataka, India		
Date of Birth/Age :	27.12.1971		
Date of Appointment :	27.01.2012		
DIN No.:	05113099		
Name :	Mrs. Disha Banthia		
Designation :	Director		
Address :	#114/E, Vinayaka 3rd B, Main Road, 2nd Stage, Vijayanagar, Bangalore – 560040, Karnataka, India		

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Date of Appointment :	21.09.2015
DIN No.:	07164475

KEY EXECUTIVES

Name :	Mr. Nagaraju
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ramesh Kumar Rathi	43500
Rajesh Lohia	43000
Asha Podar	22500
Disha Banthia	15000
Gajendra Kumar Jain	6500
Murulidhar Poddar	15000
Welkin Investment Consultants Private Limited, India	20000
Albino Investment Consultants Private Limited, India	15000
Atlantic Innvest Advisory Private Limited, India	15000
Gurukripa Vintrade Private Limited, India	20000
Himalayan Investment Consultants Private Limited, India	15000
Ramesh Kumar Rathi HUF	500
Gajendra Kumar Jain HUF	500
Rajesh Lohia HUF	500
Rani Rathi	500
Sarala Devi Rathi	500
Sarita Lohia	500
Saloni Lohia	500
Shivam Lohia	500
Yasha Banthia	500
Total	235000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	63.83
Public - Other than Promoters - Body corporate	36.17
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Trading of all Type of Plywood Products. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	51431	Plywood and Partical Boards
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	NEFT and RTGS	
Purchasing :	NEFT and RTGS	

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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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited
	Branch	RT Nagar, Hyderabad, Telangana, India
	Person Name (With Designation)	--
	Contact Number	91-80-40905658 (Ringing)
	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)	--

Auditors :	
Name :	B S D and Company Chartered Accountants
Address :	14/3 10 th , C Main, Jayanagar 1st Block, Bangalore - 560011, Karnataka, India

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Tel. No.:	91-80-26577108 / 8108
E-Mail :	bangalore@bsdgroup.in
Website:	www.bsdgroup.in
Income-tax PAN of auditor or auditor's firm :	AADFG6043L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
235000	Equity Shares	INR 10/- each	INR 2.350 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	2.350	2.350	2.350
(b) Reserves & Surplus	11.122	10.485	9.594
(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)	13.472	12.835	11.944
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.300	0.300	0.300
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.300	0.300	0.300
(4) Current Liabilities			
(a) Short term borrowings	46.000	46.725	41.550
(b) Trade payables	8.278	5.747	10.935
(c) Other current liabilities	0.635	0.243	1.790
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	54.913	52.715	54.275
TOTAL	68.685	65.850	66.519
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.262	0.325	0.457
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.078	0.066	0.049
(d) Long-term Loan and Advances	0.340	0.761	0.536

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.680	1.152	1.042
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.182	5.842	3.494
(c) Trade receivables	57.035	52.245	47.144
(d) Cash and cash equivalents	1.134	2.581	3.596
(e) Short-term loans and advances	4.204	4.030	11.222
(f) Other current assets	0.450	0.000	0.021
Total Current Assets	68.005	64.698	65.477
TOTAL	68.685	65.850	66.519

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	172.901	165.852	107.894
	Other Income	1.025	2.027	2.298
	TOTAL	173.926	167.879	110.192
Less	EXPENSES			
	Purchases of Stock-in-Trade	153.232	148.675	93.878
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.660	(2.348)	(1.926)
	Employees benefits expense	9.093	8.778	8.549
	Other expenses	2.004	3.245	1.968
	TOTAL	164.989	158.350	102.469
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.937	9.529	7.723
Less	FINANCIAL EXPENSES	7.816	8.066	6.402
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.121	1.463	1.321
Less/ Add	DEPRECIATION/ AMORTISATION	0.136	0.171	0.340
	PROFIT/ (LOSS) BEFORE TAX	0.985	1.292	0.981

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Less	TAX	0.349	0.401	0.304
	PROFIT/ (LOSS) AFTER TAX	0.636	0.891	0.677
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	10.485	9.594	8.917
	Balance Carried to the B/S	11.121	10.485	9.594
	Earnings / (Loss) Per Share (INR)	2.71	3.79	2.88

Particulars		31.03.2018
Sales Turnover (Approximately)		280.000
		(Due to business growth)

The above information has been parted by Mr. Nagaraju (Finance Manager)

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	(1.141)	(15.114)	(12.923)
Net cash flow from operating activity	(1.141)	(15.430)	(13.198)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	120.40	114.98	159.49
Account Receivables Turnover (Income / Sundry Debtors)	3.03	3.17	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.72	14.11	42.52
Inventory Turnover (Operating Income / Inventories)	1.72	1.63	2.21

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Asset Turnover (Operating Income / Net Fixed Assets)	34.11	29.32	16.90
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	3.41	3.64	3.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.08	4.11	4.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.14	1.18	1.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.37	0.54	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.93	1.35	1.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.72	6.94	5.67

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.24	1.23	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.14	1.12	1.14

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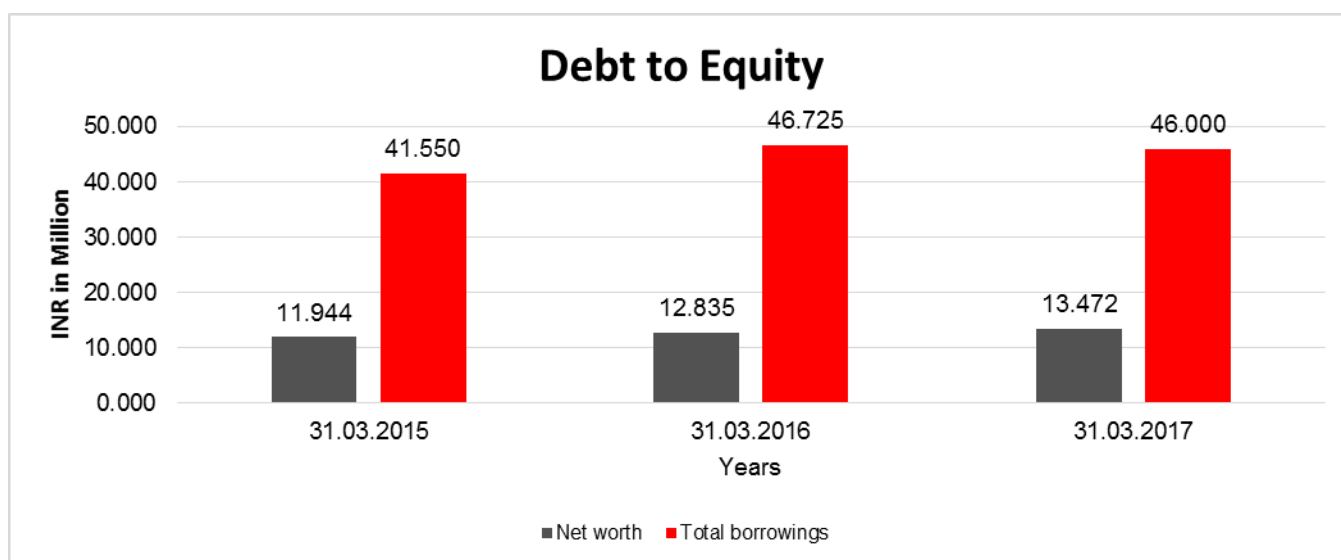
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.19	0.18
G-Score Ratio Debt (Debts / Equity Capital)	19.57	19.88	17.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.23	1.21

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

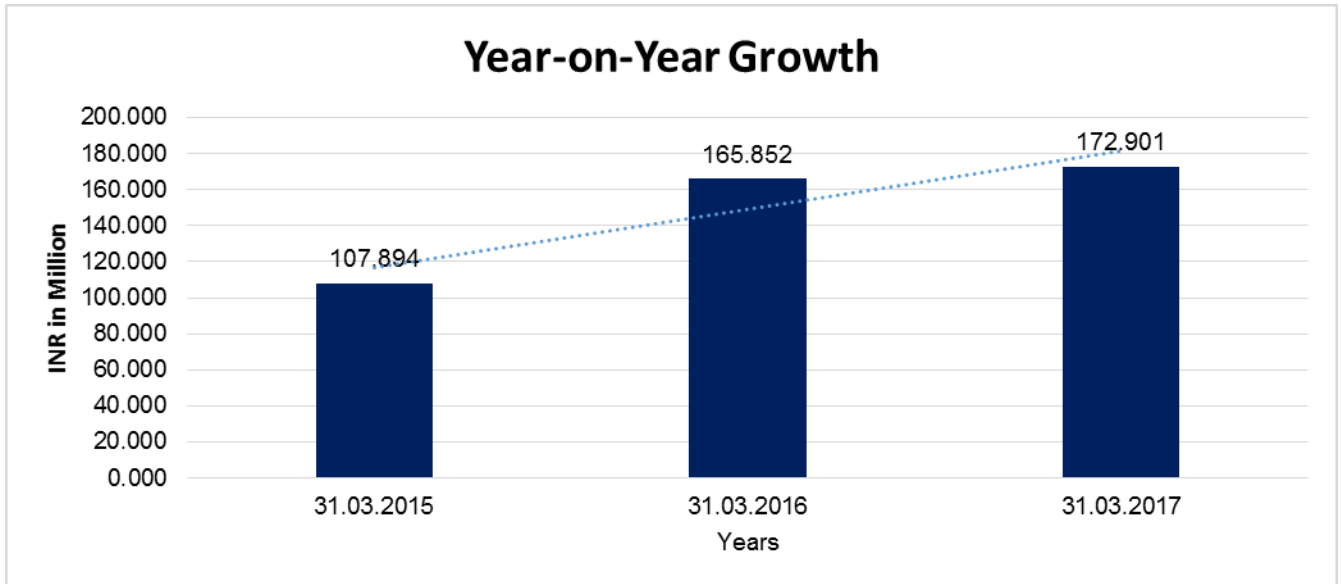
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.350	2.350	2.350
Reserves & Surplus	9.594	10.485	11.122
Share Application money pending allotment	0.000	0.000	0.000
Net worth	11.944	12.835	13.472
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	41.550	46.725	46.000
Total borrowings	41.550	46.725	46.000
Debt/Equity ratio	3.479	3.640	3.414



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YEAR-ON-YEAR GROWTH

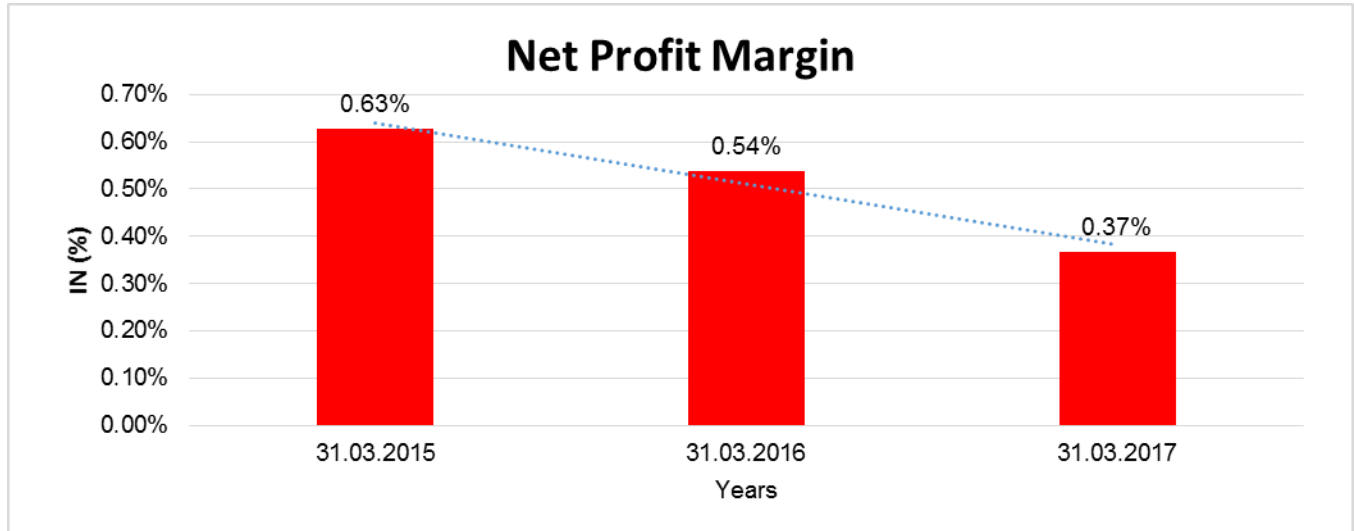
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	107.894	165.852	172.901
		53.718	4.250



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	107.894	165.852	172.901
Profit	0.677	0.891	0.636
	0.63%	0.54%	0.37%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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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ACE PANELS PRIVATE LIMITED - 525484

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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 four 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	Yes
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)
Short-term Borrowings		
Loans and Advances from related parties :		
From Directors	12.500	14.525
From Companies	2.800	16.500
From Related Parties	30.700	15.700
Total	46.00	46.725

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer Equipments
- Mobile

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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	INR
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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