

MIRA INFORM REPORT

Report No. :	525107
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	MTL INSTRUMENTS PRIVATE LIMITED
Registered Office :	Number 3 Old Mahabalipuram Road, Sholinganallur, Chennai – 600119, Tamilnadu
Tel. No.:	91-44-44501550 / 1551
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1989
CIN No.: [Company Identification No.]	U33112TN1989PTC018507
Capital Investment / Paid-up Capital :	INR 3.769 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TIN No.:	33320920785
PAN No.: [Permanent Account No.]	AAACM2555R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacture and sale of electronic explosion prevention barriers and safety devices. The Company also manufactures signal converters and isolators, primarily for export to group companies, worldwide. The Company is also engaged in the trading of isolators, barriers and surge protection devices. (Registered Activity)
No. of Employees :	Information declined by the management

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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

Maximum Credit Limit :	USD 2000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 3.28%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the healthy Earnings per share in INR 655.9 against the Face Value of INR 100.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually 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

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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

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 22.08.2018.

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.: 91-44-44501500 / 44501551)

LOCATIONS

Registered Office :	Number 3 Old Mahabalipuram Road, Sholinganallur, Chennai – 600119, Tamilnadu, India
Tel. No.:	91-44-44501550 / 1551

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Fax No.:	91-44-44501553
E-mail :	ganapathy.v@cooperindustries.com ishankulkarni@eaton.com
Website :	www.mtl.inst.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sachit Atmaram Nayak		
Designation :	Director		
Address :	E1/10, Shirine Garden, ITI Road, Aundh, Pune – 411007, Maharashtra, India		
Date of Birth/Age :	06.08.1966		
Qualification :	Graduate		
Date of Appointment :	30.09.2014		
DIN No.:	02317135		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29197PN1990PTC148155	EATON INDUSTRIAL PRODUCTS PRIVATE LIMITED	31/07/2018	-
U29120PN1965PLC015850	EATON FLUID POWER LIMITED	28/09/2012	-
U74210PN2005PTC021131	EATON INDUSTRIAL SYSTEMS PRIVATE LIMITED	29/09/2012	-
U74899PY2005PTC002945	EATON ELECTRIC PRIVATE LIMITED	30/09/2014	-
U29253PN2012FTC169628	THE OXALIS PROTECTION TECHNOLOGY INDIA PRIVATE LIMITED	31/10/2015	-
Name :	Mr. Jayaram Venkata Krishnan		
Designation :	Wholetime Director		
Address :	Flat Number A-2, Udayavaralu Villa, Plot Number 1, Gopal Avenue, Valasaravakkam, Tiruvallur , Alwarthirunagar, Chennai – 600087, Tamilnadu, India		
Date of Birth/Age :	05.05.1970		
Qualification :	Graduate		
Date of Appointment :	27.06.2017		
DIN No.:	07825429		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

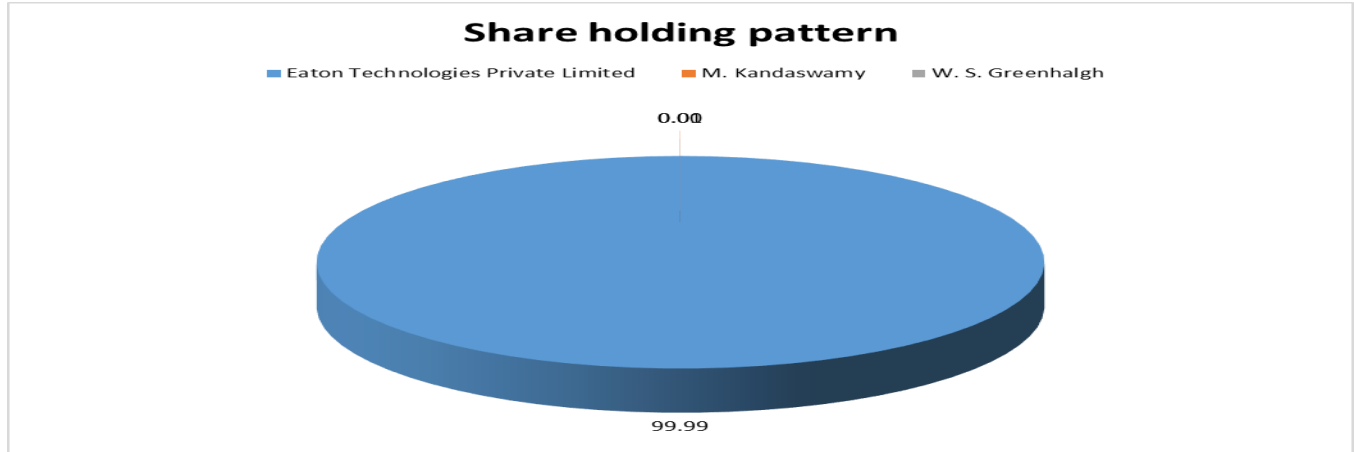
Names of Shareholders	No. of Shares	Percentage
Eaton Technologies Private Limited, Maharashtra	37681	99.99
M. Kandaswamy	3	0.01

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W. S. Greenhalgh	1	0.00
Total	37685	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.01
Promoter - Bodies corporate	99.99
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacture and sale of electronic explosion prevention barriers and safety devices. The Company also manufactures signal converters and isolators, primarily for export to group companies, worldwide. The Company is also engaged in the trading of isolators, barriers and surge protection devices. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99887540	Other Electronic and Electric Wire and Cable Manufacturing Services
	NIC Code No.	Product/ Services Description
	26109	Surge protection devices / Isolating Interface units / Intrinsic safety barriers
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Allahabad Bank
	Branch	International Branch, Anna Theater Building 41, Mount Road, Chennai – 600002, Tamilnadu, 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)	--

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Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	C-401, 4 th Floor, Panchshill Tech Park, Yerwada (Near Don Basco School), Pune – 411006, Maharashtra, India
Tel. No.:	91-20-66036000
Fax No.:	91-20-66015900
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Eaton Technologies Private Limited U29299PN2005PTC020272
Ultimate Holding Company:	Eaton Corporation plc, Ireland
Fellow subsidiaries:	<ul style="list-style-type: none"> • Measurement Technology Limited, United Kingdom • Cooper Crouse Hinds, MTL Inc., United States America • Cooper Crouse Hinds Pte. Limited, Singapore • Cooper Electric (Shanghai) Company Limited, China • Cooper Industries Japan KK, Japan • Cooper Electrical, Australia • Cooper Lighting, United States America • Cooper Korea Ltd - Crouse Hinds, Korea • Cooper Safety Ltd, United Kingdom • Cooper Industries (FZE), Dubai • Cooper Crouse Hinds LLC, United States America • Cooper Lighting and Safety Ltd, United Kingdom • Cooper Menvier - Corp HQ, United States America • Ex Innovations Limited T/A Raxton, United Kingdom • Cooper Crouse-Hinds Division • Cooper Crouse-Hinds CEAG, United Kingdom • Cooper Crouse-Hinds GmbH, Germany • Cooper Crouse - Hinds (United Kingdom) Limited • Gecma Components Electronic GmbH, Germany • Cooper Capri SAS, France • Eaton (China) Investments Company Limited, China • Eaton Corporation, United States America • MEDC Limited, United Kingdom • Cooper India Private Limited, India • Eaton Power Quality Private Limited, India U72900PY1996PTC002941 • Eaton Fluid Power Limited, India U29120PN1965PLC015850

	<ul style="list-style-type: none"> • Eaton Industries Pte Limited, Singapore • Oxalis Protection Technology (I) Private Limited • Eaton Industrial Systems Private Limited, India U74210PN2005PTC021131
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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
37685	Equity Shares	INR 100/- each	INR 3.769 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	3.769	3.769	3.769
(b) Reserves & Surplus	721.348	698.372	627.832
(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)	725.117	702.141	631.601
(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	0.000	0.000	0.000
(d) long-term provisions	4.750	9.486	5.103
Total Non-current Liabilities (3)	4.750	9.486	5.103
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	91.093	108.720	83.447
(c) Other current liabilities	12.415	22.856	8.466
(d) Short-term provisions	27.063	15.848	13.042
Total Current Liabilities (4)	130.571	147.424	104.955
TOTAL	860.438	859.051	741.659
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	106.940	98.555	89.411
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.042	1.887	0.000
(iv) Intangible assets under development	0.294	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	10.722	11.525	7.065
(d) Long-term Loan and Advances	1.702	1.776	29.031
(e) Other Non-current assets	62.356	41.813	6.705
Total Non-Current Assets	187.056	155.556	132.212
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.898	150.020	89.692
(c) Trade receivables	242.018	163.756	146.552
(d) Cash and cash equivalents	300.649	311.109	257.858
(e) Short-term loans and advances	0.000	0.000	16.071
(f) Other current assets	58.817	78.610	99.274
Total Current Assets	673.382	703.495	609.447
TOTAL	860.438	859.051	741.659

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	753.598	796.929	830.631
	Other Income	18.134	33.385	21.638
	TOTAL	771.732	830.314	852.269
Less	EXPENSES			
	Cost of Materials Consumed	315.623	427.428	408.138
	Purchases of Stock-in-Trade	17.591	27.966	27.621
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	58.026	(57.121)	9.287
	Employees benefits expense	156.903	143.043	146.252
	Other expenses	164.702	155.182	121.683
	TOTAL	712.845	696.498	712.981
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.887	133.816	139.288
Less	FINANCIAL EXPENSES	0.694	0.602	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.193	133.214	139.288
Less/ Add	DEPRECIATION/ AMORTISATION	17.939	17.145	2.766
	PROFIT/ (LOSS) BEFORE TAX	40.254	116.069	136.522
Less	TAX	15.537	43.323	52.344
	PROFIT/ (LOSS) AFTER TAX	24.717	72.746	84.178
	Earnings / (Loss) Per Share (INR)	655.9	1930.36	2233.73

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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	--	--	136.124
Net cash flows from (used in) operations	39.178	111.855	--
Net cash flows from (used in) operating activities	10.855	67.376	86.194

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.22	75.00	64.40
Account Receivables Turnover (Income / Sundry Debtors)	3.11	4.87	5.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.78	87.14	69.90
Inventory Turnover (Operating Income / Inventories)	0.82	0.89	1.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	1.33	1.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.15	0.17	0.14
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.18	0.21	0.17
Fixed Assets to Network (Net Fixed Assets / Network)	0.15	0.14	0.14

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	84.85	222.29	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	3.28	9.13	10.13
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.87	8.47	11.35
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	3.41	10.36	13.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		5.16	4.77	5.81
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		4.61	3.75	4.95
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.84	0.82	0.85
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		5.16	4.77	5.81

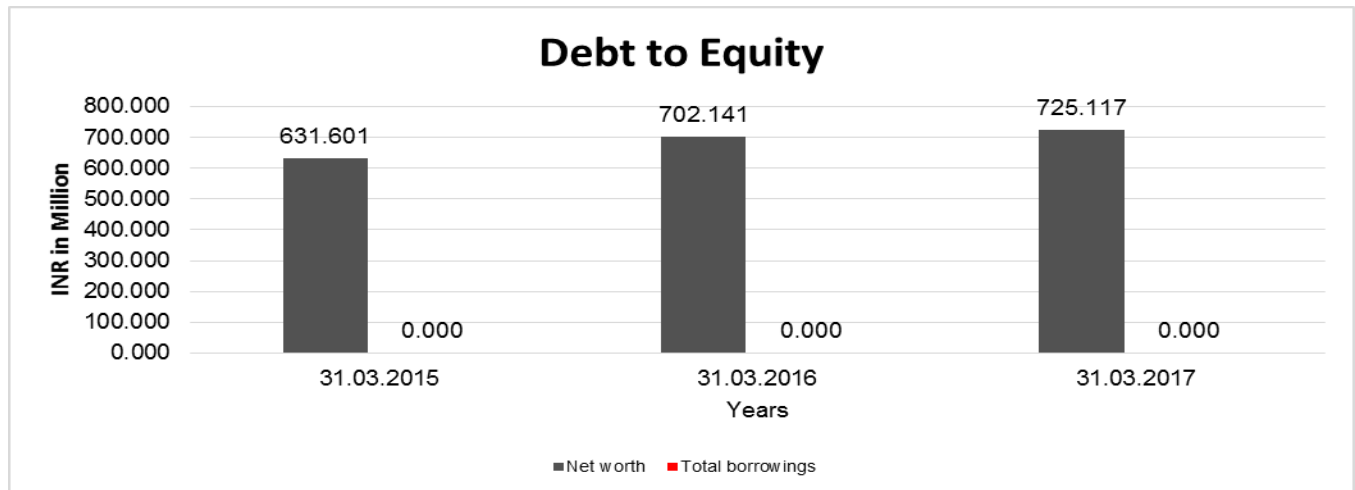
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

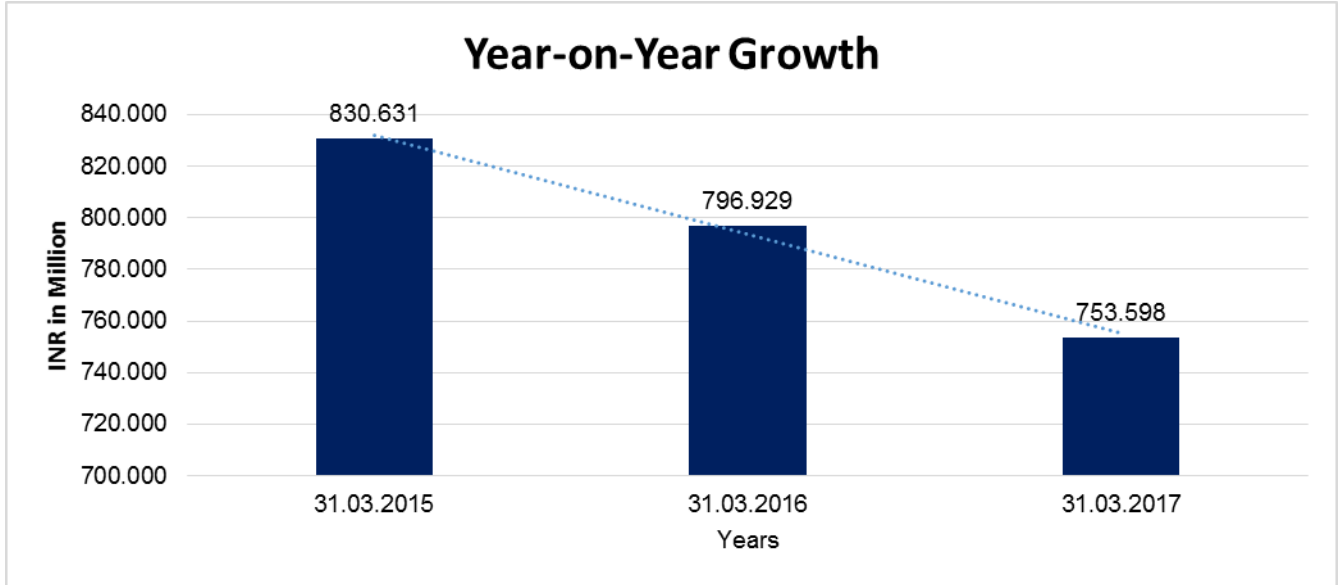
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.769	3.769	3.769
Reserves & Surplus	627.832	698.372	721.348
Net worth	631.601	702.141	725.117
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

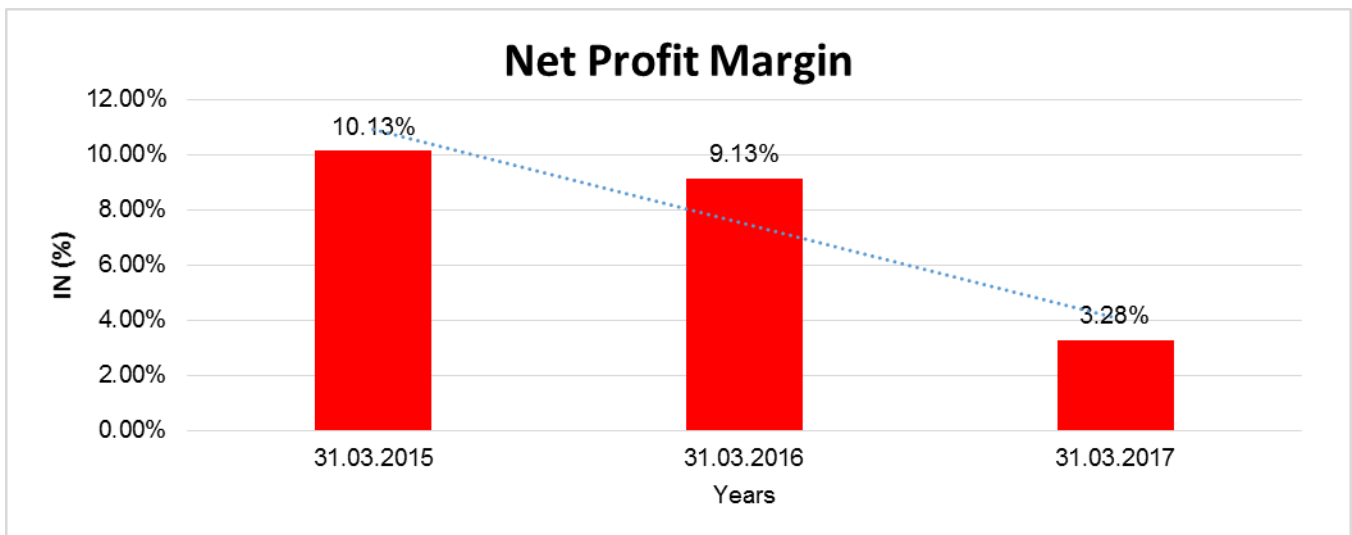
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	830.631	796.929	753.598
		(4.057)	(5.437)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	830.631	796.929	753.598
Profit/(Loss)	84.178	72.746	24.717
	10.13%	9.13%	3.28%



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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	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	--
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Subject was incorporated in 1989 and is currently a subsidiary of Eaton Technologies Private Limited, India. The ultimate holding company is Eaton Corporation plc, Ireland. The Company is a private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 3, Old Mahabalipuram Road, Sholinganallur, Chennai, Tamilnadu 600119.

The Company is engaged in the manufacture and sale of electronic explosion prevention barriers and safety devices. The Company also manufactures signal converters and isolators, primarily for export to group companies, worldwide. The Company is also engaged in the trading of isolators, barriers and surge protection devices.

The Company's financial statements were Authorised for issue in accordance with a resolution of the directors on September 28, 2017.

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company reported a total income of INR 771.732 Million (last year INR 830.314 Million) and Profit before tax of INR 40.254 Million (last year INR 116.069 Million). During the year, the Company's operations declined which was majorly on account of reduction in Inter Company revenue.

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	A3915 6153	10105 284	ALLAHABAD BANK	27/05/ 2008	-	-	20000000.0	INTERNATIONAL BRANCH, ANNA THEATER BUILDING 41, MOUNT ROAD, CHENNAI – 600002, TAMILNADU, INDIA

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computers
- Factory equipments
- Office Building

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	RSH

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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