

MIRA INFORM REPORT

Report No. :	526319
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	KEI INDUSTRIES LIMITED
Registered Office :	D-90, Okhla Industrial Area, Phase I, New Delhi - 110020
Tel. No.:	91-11-26818840/ 8642
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.12.1992
Capital Investment / Paid-up Capital :	INR 156.720 Million
CIN No.: [Company Identification No.]	L74899DL1992PLC051527
IEC No.: [Import-Export Code No.]	0589000110
PAN No.: [Permanent Account No.]	AAACK0251C
GSTN : [Goods & Service Tax Registration No.]	27AAACK0251C1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in the manufacture of a range of world-class wires (stainless steel wire) and cables (cables comprising of EHV, HT and LT power cables, control and instrumentation cables, winding wires and flexible and house wires),Stainless Steel wire Comparing of Stainless steel wire and also engaged into Turnkey projects etc. [Registered Activity]
No. of Employees (As on 31.03.2017):	1184 (Approximately)

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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 17270000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is a manufacturer of electrical cables and wires.</p> <p>For the financial year 2018, the company has achieved 30.99% growth in its revenue as compared to previous year revenue and has maintained an average profitability margin of 4.13%.</p> <p>The healthy financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet.</p> <p>Further, as per the quarterly financials of June 2018, the company has achieved revenue of INR 8838.96 million along with a profit of INR 321.77 million.</p> <p>Rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset working capital-intensive nature of operations, inherent risks associated with the exposure to volatility in raw material prices and competition in the cable industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition</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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Working Capital Facilities = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	30.07.2018

Rating Agency Name	ICRA
Rating	Non Fund Based Working Capital = A1
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	30.07.2018

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 24.08.2018.

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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 BY

Name :	Ms. Shobita
Designation :	Finance Manager
Contact No.:	91-22-28239673
Date :	21.08.2018

LOCATIONS

Registered/ Office :	Corporate	D-90, Okhla Industrial Area, Phase I, New Delhi – 110020, India
Tel. No.:		91-11-26818840/ 8642/ 0242
Fax No.:		91-11-26817225/ 26811959
E-Mail :		info@kei-ind.com cs@kei-ind.com
Website :		www.kei-ind.com
Marketing Office		Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar Pump House, Rajmata Jijabai Road, Andheri (East), Mumbai – 400093, Maharashtra India
Tel. No.:		91-22-28239673/ 28375642
Fax No.:		91-22-28258277
Factory 1:		SP-919-920, 922 RIICO Industrial Area, Phase-III, Bhiwadi, District Alwar-301019, Rajasthan, India
Tel. No.:		91-1493-220106/ 220106
Fax No.:		91-1493-221731
Factory 2:		99/2/7, Madhuban Industrial Estate, Village Rakholi, Silvassa – 396240, Dadra and Nagar Haveli (U.T), India
Tel. No.:		91-260-2644404
Fax No.:		91-260-2645896
Factory 3:		Plot No. A-280-284, RIICO Industrial Area, Chopanki, District Alwar-301019, Rajasthan, India
Branch Office 1:		Flat No.: 10, 1st floor, Rams Apartment, New No. 68, (old No. 141), Eldams Road, Teynampet, Chennai – 600018, Tamilnadu, India
Tel. No.:		91-44-42009120
Fax No.:		91-44-42009130
Branch Office 2:		27/F-1, first floor, Chakarapani Street, Mambalam (West) ,Chennai – 600033,

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	Tamilnadu, India
Tel. No.:	91-44-24803363
Fax No.:	91-44-24803404
Branch Office 3:	Arihant Benchmark, 4 th Floor, 113-F, Matheshwartola Road Ps. Tiljala, Kolkata – 700046, West Bengal, India
Tel. No.:	91-33-40620820/ 40620822
Fax No.:	91-33-4062032
Branch Office 4 :	101/102, Vastu Shilp, Vastu Enctave, Andheri Pump House, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-2823963/ 28375642
Fax No.:	91-22-28258277
Branch Offices:	<ul style="list-style-type: none"> • Also Located At: • Gurugram • Bareilly • Chandigarh • Lucknow • Dehradun • Panipat • Noida • Bhilai • Rajkot • Aurangabad • Pune • Surat • Goa • Nasik • Vadodara • Nasik • Ahmedabad • Raipur • Kolhapur • Nagpur • Indore • Vapi/Silvassa/Daman • Solapur • Kolkata • Bhubaneshwar • Jamshedpur • Ranchi • Guwahati • Patna • Coimbatore • Bangalore • Vijaywada

	<ul style="list-style-type: none"> • Kochi
Company Depots :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bhubaneshwar • Guwahati • Indore • Jaipur • Kochi • Kolkata • Lucknow • Mohali • Noida • Panchkula • Patna • Pune • Ranchi • Dehradun • Raipur
Marketing Office Overseas :	Located At: <ul style="list-style-type: none"> • Dubai • Singapore • Kazakhstan • Korea • Nigeria

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Anil Gupta
Designation :	Managing Director
Address :	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
Date of Birth/Age :	24.05.1959
Date of Appointment :	31.12.1992
DIN No.:	00006422
Name :	Mr. Vijay Bhushan
Designation :	Director
Address :	B - 5 Swasthya Vihar, Delhi – 110092, India
Date of Appointment :	02.08.1994
DIN No.:	00002421
Name :	Mrs. Archana Gupta

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Designation :	Director
Address :	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
Date of Birth/Age :	23.07.1961
Date of Appointment :	31.01.2005
DIN No.:	00006459
Name :	Mr. Vikram Bhartia
Designation :	Director
Address :	H-27/222-D, Sainik Farms, New Delhi – 110062, India
Date of Appointment :	02.08.1994
DIN No.:	00013654
Name :	Mr. Kishan Gopal Somani
Designation :	Director
Address :	163, Tagore Park, New Delhi – 110009, India
Date of Appointment :	02.08.1994
DIN No.:	00014648
Name :	Mr. Pawan Bholusaria
Designation :	Director
Address :	26/11 Shakti Nagar, New Delhi – 110007, India
Date of Appointment :	23.07.1993
DIN No.:	00092492
Name :	Mr. Rajeev Gupta
Designation :	Director
Address :	D-269, Anand Vihar, Delhi – 110092, India
Date of Birth/Age :	52 Years
Date of Appointment :	01.06.2015
PAN No :	AEHPG4730Q
DIN No.:	00128865
Name :	Mr. Akshit Diviaj Gupta
Designation :	Director
Address :	A-7, Puspanjali Farm Bijwasan, South West, Delhi – 110061, India
Date of Appointment :	10.05.2017
DIN No.:	07814690
Name :	Sadhu Ram Bansal
Designation :	Additional Director
Address :	Sec-10 Dwarka, Dwark A Sec-6 So , Delhi- 110075, India
Date of Appointment :	24.01.2018
DIN No.:	06471984

KEY EXECUTIVES

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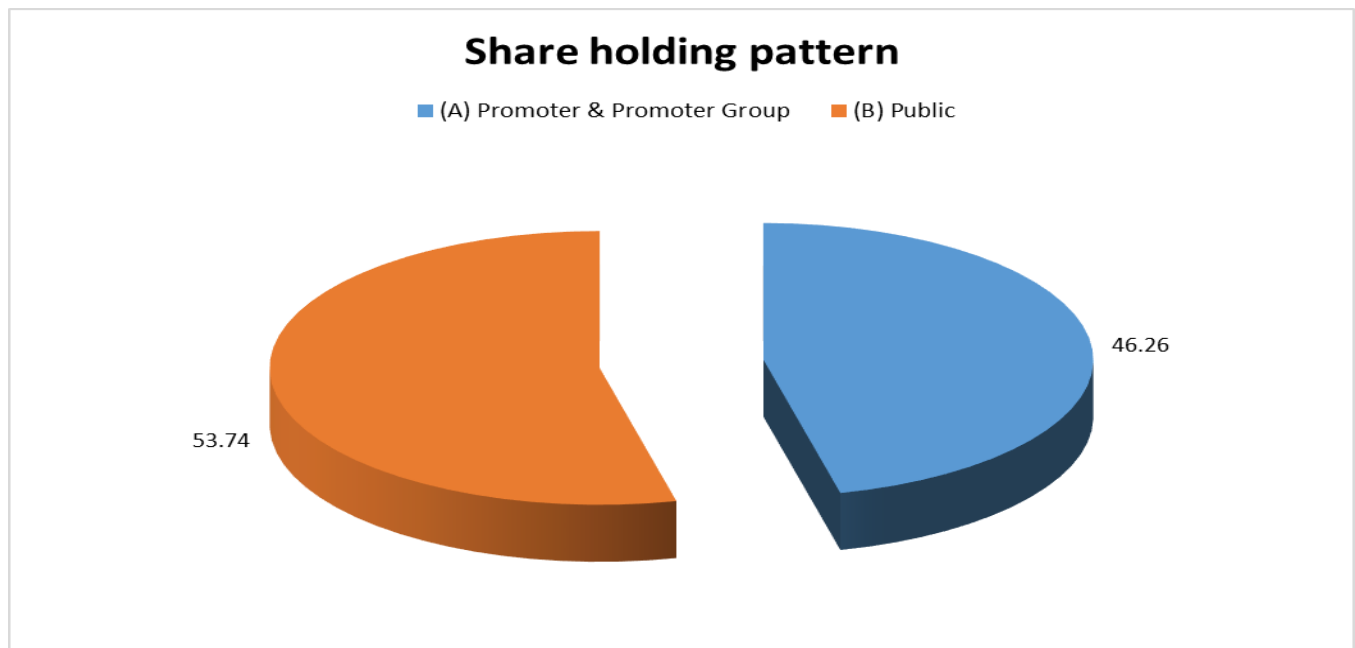
Name :	Mr. Rajeev Gupta
Designation :	Chief Financial Officer
Address :	D-269, Anand Vihar, Delhi – 110092, India
Date of Appointment :	01.10.2014
PAN No.:	AEHPG4730Q
Name :	Mr. Kishore Kunal
Designation :	Company Secretary and Compliance Officer
Address :	172C Pocket F Mayur, Vihar, New Delhi - 110092, India
Date of Appointment :	31.01.2005
PAN No.:	AOSPK2270C
Name :	Ms. Shobita
Designation:	Finance Manager
Key Management Personnel :	<ul style="list-style-type: none"> • Mr. Pawan Kumar Aggarwal Executive Director (Projects) • Mr. Manoj Kakkar Executive Director (Sales & Marketing) • Mr. Arvind Shrowty Executive Director (EHV) • Mr. N.N. Suri Executive Director (Corporate Strategy) • Mr. S.L. Kakkar President • Mr. Lalit Sharma COO • Mr. K.C. Sharma Sr. Vice President (Operation-Bhiwadi) • Mr. Manish Mantri Sr. Vice President (EPC) • Mr. Naval Singh Yadav Vice President (Technical) • Mr. Dilip Barnwal Vice President (Operation-Silvassa) • Mr. N.K. Bajaj Vice President (Marketing-Wires & Flexibles) • Mr. M.V. Gananath Vice President (Marketing) • Mr. Pawan Kumar Jain Vice President (EPC) • Mr. Deepak Manchanda Sr. GM (Business Development) • Mr. Keshav K. Mitra Sr. GM (Marketing) • Mr. Alok Saha Sr. GM (Marketing) • Mr. Anand Kishore Sr. GM (HR & ADM.) • Mr. S.N. Hashmi GM (Commercial) • Mr. Umesh B. Kank GM (Marketing) • Mr. Sanjay Mehra GM (Marketing) • Mr. Anil Kumar J.K. GM (Marketing) • Mr. Adarsh Jain GM (Finance) • Mr. Ashok Kumar Mittal GM (QA) • Mr. Shashikant Sharma GM (EPC) • Mr. Gaurav Sahi Head-Corporate Communication • Mr. Gaurav Sahi Head-Corporate Communication • Mr. K.D. Tamhankar GM (International Business) • Mr. Kunal Gupta GM (International Business)

SHAREHOLDING PATTERN

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AS ON 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	36248466	46.26
(B) Public	42112972	53.74
Grand Total	78361438	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	19168466	24.46
Anil Gupta HUF	4650375	5.93
Archana Gupta	837315	1.07
Anil Gupta	13680776	17.46
Any Other (specify)	17080000	21.80
KEI Cables Private Limited	1575000	2.01
Projection Financial Management Consultants Private Limited	7900000	10.08
Dhan Versha Agency Private Limited	1000000	1.28
Shubh Laxmi Motels and Inns Private Limited	3480000	4.44
Soubhagya Agency Private Limited	3125000	3.99

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Sub Total A1	36248466	46.26
A2) Foreign		0.00
A=A1+A2	36248466	46.26

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	9339751	11.92
HDFC Trustee Co Ltd A/C HDFC Retirement Saving Fund-Equity Plan	1266096	1.62
Sundaram Mutual Fund A/C Sundaram Emergi NG Small Cap-Series III	818995	1.05
Franklin Templeton Mutual Fund A/C Franklin Build India Fund (FBIF)	5000000	6.38
Alternate Investment Funds	515139	0.66
Foreign Portfolio Investors	7757812	9.90
Financial Institutions/ Banks	96265	0.12
Any Other (specify)	89843	0.11
Sub Total B1	17798810	22.71
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	11677992	14.90
Individual share capital in excess of INR 0.200 Million	8373349	10.69
Ajay Upadyaya	1000000	1.28
Ashish Kacholia	2491608	3.18
Ashish Agarwal	1327312	1.69
NBFCs registered with RBI	575551	0.73
Any Other (specify)	3687270	4.71
Bodies Corporate	2164097	2.76
NRI/OCB	639777	0.82
Clearing Members	291748	0.37
Trusts	19043	0.02
Director or Director's Relatives	403210	0.51
Unclaimed or Suspense or Escrow Account	169395	0.22
Sub Total B3	24314162	31.03
B=B1+B2+B3	42112972	53.74

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacture of a range of world-class wires (stainless steel wire) and cables (cables comprising of EHV, HT and LT power cables, control and instrumentation cables, winding wires and flexible and house
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	wires),Stainless Steel wire Comparing of Stainless steel wire and also engaged into Turnkey projects etc. [Registered Activity]	
Products / Services :	NIC Code	Product Description
	27320	Cables
	27320	Winding Wires, Flexible and House Wires
	42202	Turnkey Projects
Brand Names :	Not Available	
Agencies Held :	Not Available	
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(As on 31.03.2017) :	1184 (Approximately)	
Bankers (As on 31.03.2017) :	<ul style="list-style-type: none"> • Punjab National Bank • Dena Bank • State Bank of India • State Bank of Hyderabad 	

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	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • ICICI Bank Limited • State Bank of Patiala • State Bank of Bikaner and Jaipur • Indian Overseas Bank • Corporation Bank • IDBI Bank Limited • Bank of India • DCB Bank Limited • The Lakshmi Vilas Bank Limited • United Bank of India • Standard Chartered Bank • Axis Bank Limited, 2nd Floor, Red Fort Capital, Parsvnath Towers, Gole Market, Bhai Veer Singh Marg, New Delhi – 110001, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans	NA	278.130
	From Banks	NA	233.180
	Foreign Currency Loans from Banks	NA	791.250
	From Others (Non-Banking Financial Company)	NA	24.920
	Finance Lease Obligations		
	SHORT TERM BORROWINGS		
	Working Capital Loans from Banks	NA	3489.600
Buyer's Credit	NA	1401.200	
	Total	NA	6218.280

Auditors :	
Name :	Pawan Shubham and Company Chartered Accountants
Address :	603,Laxmi Deep Building 9, District Center, Laxmi Nagar, Delhi-110092
Tel. No.:	91-11-45108755
E-Mail :	pawan@pawanshubham.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company (As on 31.03.2017):	KEI Cables Australia PTY Limited (w.e.f. 14.12.2015)
Jointly controlled entity (As on 31.03.2017):	Joint Venture KEI Industries Limited, New Delhi and Brugg Kabel A.G. Switzerland, (Association of Persons)

Other related parties in the group where common control exists (As on 31.03.2017) :	<ul style="list-style-type: none"> • Anil Gupta (HUF) • Projection Financial and Management Consultants Private Limited • Shubh Laxmi Motels and Inns Private Limited • Soubhagya Agency Private Limited • Dhan Versha Agency Private Limited • KEI Cables Private Limited • KEI Power Limited
Enterprises Over which person mentioned in (v) above are able to exercise significant control and transactions have taken place (As on 31.03.2017) :	<ul style="list-style-type: none"> • Sunil Gupta (HUF) • Ashwathama Constructions Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 156.720 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 2/- each	INR 220.000 Million
300000	Preference Shares	INR 100/- each	INR 30.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
77797438	Equity Shares	INR 02/- each	INR 155.590 Million

Rights, preferences and restrictions attached to shares:

Equity Shares: The company has issued one class of equity shares having face value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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Reconciliation of Number of Equity Shares:

Particulars	As at 31st March, 2017	
	Nos.	(INR in Millions)
Balance as at the beginning of the year	77237438	154.470
Add: Issued during the Year	560000	1.120
Balance as at the end of the year	77797438	155.590

During the year 560000 (Previous Year NIL) Equity Shares of face value INR 2/- each were issued to eligible employees of the Company under KEI Employees Stock Option Scheme-2015, at an exercise price of INR 35/- per equity share.

List of Equity Shareholders holding more than 5% of the aggregate Equity Shares:

Name of Shareholder	As at 31st March, 2017	
	Nos.	% age
Mr. Anil Gupta	13680776	17.59%
M/s Anil Gupta HUF beneficiary Mr. Anil Gupta	4650375	5.98%
M/s Projection Financial and Management	7900000	10.15%
Consultants Private Limited		
IDFC Sterling Equity Fund	1512244	1.94%
Franklin Templeton Mutual Fund A/c Franklin	4500000	5.78%
India High Growth Companies Fund		

Shares reserved for issue under KEI Employees Stock Option Scheme, 2015:

During the year, Share Allotment Committee of the Board has issued and allotted 560000 (Previous Year NIL) Equity Shares of face value of INR 2/- each to eligible employees at an exercise Price of INR 35/- per share, out of total 2252000 Options granted under KEI Employees Stock Option Scheme 2015. Accordingly 1692000 Equity shares (Previous Year 2252000) of INR 2/- each are reserved for the issue under KEI Employees Stock Option Scheme 2015

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	156.720	155.590	154.470
(b) Reserves & Surplus	5888.600	4578.960	3511.770
(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)	6045.320	4734.550	3666.240
(3) Non-Current Liabilities			
(a) long-term borrowings	1456.820	1641.290	1881.490
(b) Deferred tax liabilities (Net)	398.440	427.200	362.440
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	67.210	50.620	40.020
Total Non-current Liabilities (3)	1922.470	2119.110	2283.950
(4) Current Liabilities			
(a) Short term borrowings	6041.690	4898.300	2489.950
(b) Trade payables	6272.000	4805.210	4321.670
(c) Other current liabilities	1773.360	1499.930	1756.690
(d) Short-term provisions	111.290	52.660	110.780
Total Current Liabilities (4)	14198.340	11256.100	8679.090
TOTAL	22166.130	18109.760	14629.280
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4039.500	4026.870	3262.200
(ii) Intangible Assets	30.310	27.260	17.170
(iii) Capital work-in-progress	229.810	31.540	293.360
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	28.300	31.120	31.120
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	40.670	47.650	222.210
(e) Other Non-current assets	121.390	0.000	0.000
Total Non-Current Assets	4489.980	4164.440	3826.060

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5555.880	4989.240	4224.680
(c) Trade receivables	10205.860	7392.350	5673.900
(d) Cash and cash equivalents	763.280	369.710	57.670
(e) Short-term loans and advances	13.890	897.460	565.580
(f) Other current assets	1137.240	296.560	281.390
Total Current Assets	17676.150	13945.320	10803.220
TOTAL	22166.130	18109.760	14629.280

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	34,964.190	26,690.930	23,255.800
	Other Income	92.990	104.060	53.480
	TOTAL	35,057.180	26,794.990	23,309.280
Less	EXPENSES			
	Cost of Materials Consumed	24422.770	18,686.700	15,682.120
	Purchases of Stock-in-Trade	14.340	15.960	9.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(326.190)	(426.760)	455.340
	Employees benefits expense	1467.920	1,109.490	828.370
	Other expenses	4539.660	3,982.890	3,262.070
	Sub-Contractor expense for turnkey projects	1085.540	579.290	595.540
	Excise duty	376.200	0.000	0.000
	TOTAL	31580.240	23947.570	20833.240
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3476.940	2847.420	2476.040
Less	FINANCIAL EXPENSES	1113.040	1229.250	1269.740
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2363.900	1618.170	1206.300
Less	DEPRECIATION/ AMORTISATION	322.300	280.440	252.860
	PROFIT/ (LOSS) BEFORE TAX	2041.600	1337.730	953.440
Less	TAX	596.040	351.380	331.420

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	PROFIT/ (LOSS) AFTER TAX	1445.560	986.350	622.020
	IMPORTS			
	Raw Materials	NA	4854.670	2186.280
	Packing Materials	NA	18.650	6.520
	Project Materials	NA	117.000	55.720
	Traded Goods	NA	0.000	0.000
	Stores, Spares and Consumables	NA	9.670	42.980
	Capital Goods	NA	329.350	99.240
	TOTAL IMPORTS	NA	5329.340	2390.740
	Earnings / (Loss) Per Share (INR)	18.510	12.720	8.050

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks	NA	200.000	236.050
Foreign Currency Loans from Banks	NA	0.000	124.890
From Others (Non-Banking Financial Company)	NA	378.750	240.000
Total	NA	578.750	600.940
Cash generated from operations	NA	342.53	2047.770
Net cash flow from (used in) operations	NA	38.310	1851.660

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1stQuarter (Unaudited)
Net Sales			8838.960
Total Expenditure			7977.540
PBIDT (Excluding Other Income)			861.420
Other Income			11.350
Operating Profit			872.770
Interest			286.570
Exceptional Items			NA
PBDT			586.20
Depreciation			83.510
Profit Before Tax			502.690
Tax			180.920

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Provisions and contingencies			NA
Profit After Tax			321.770
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			321.770

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.54	101.09	89.05
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.61	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.68	93.78	100.52
Inventory Turnover (Operating Income / Inventories)	0.63	0.57	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.70	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.71	0.74	0.76
Debt Equity Ratio (Total Liability / Networth)	1.24	1.50	1.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	2.38	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.86	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	3.12	2.32	1.95

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.13	3.70	2.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.52	5.45	4.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.91	20.83	16.97

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.24	1.24	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.80	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)		47.85	45.75	32.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.24	1.24

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

STOCK PRICES

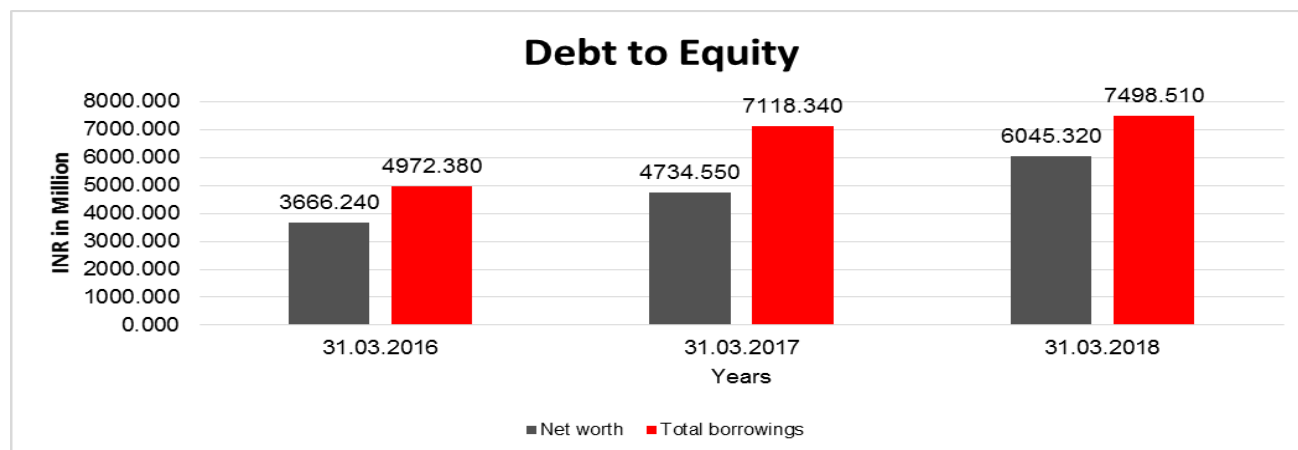
Face Value	INR 2.00/-
Market Value	INR 403.45/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

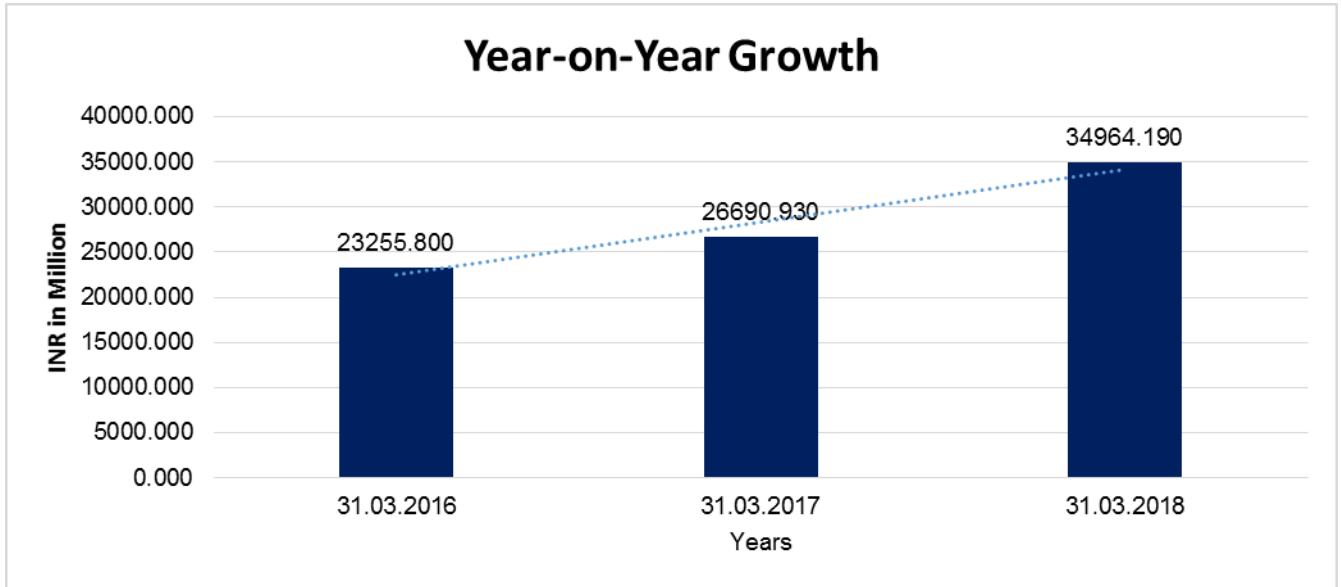
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	154.470	155.590	156.720
Reserves & Surplus	3511.770	4578.960	5888.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3666.240	4734.550	6045.320
long-term borrowings	1881.490	1641.290	1456.820
Short term borrowings	2489.950	4898.300	6041.690
Total borrowings	4972.380	7118.340	7498.510
Debt/Equity ratio	1.356	1.503	1.240



YEAR-ON-YEAR GROWTH

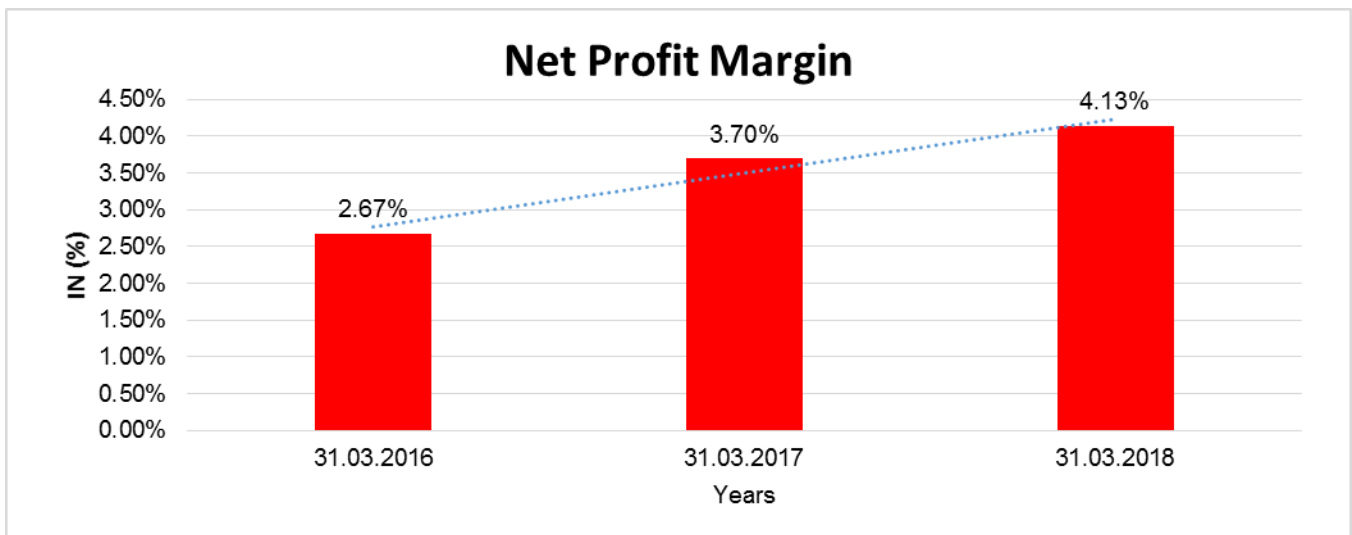
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	23255.800	26690.930	34964.190
		14.771	30.997

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	23255.800	26690.930	34964.190
Profit	622.020	986.350	1445.560
	2.67%	3.70%	4.13%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	156.720	155.590
(b) Reserves & Surplus	5890.230	4579.120
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6046.950	4734.710
(3) Non-Current Liabilities		
(a) long-term borrowings	1456.620	1641.290
(b) Deferred tax liabilities (Net)	397.200	427.200
(c) Other long term liabilities	0.000	50.620
(d) long-term provisions	67.210	0.000
Total Non-current Liabilities (3)	1921.030	2119.110
(4) Current Liabilities		
(a) Short term borrowings	6041.590	4898.300
(b) Trade payables	6284.660	4813.480
(c) Other current liabilities	1793.380	1500.520
(d) Short-term provisions	111.290	51.470
Total Current Liabilities (4)	14231.020	11263.770
TOTAL	22199.000	18117.590
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4039.500	4025.370
(ii) Intangible Assets	30.510	27.260
(iii) Capital work-in-progress	229.810	31.540
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	29.990	31.120
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	40.670	47.650
(e) Other Non-current assets	121.590	0.000
Total Non-Current Assets	4491.670	4162.940
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	5555.880	4989.240
(c) Trade receivables	10228.400	7392.350

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(d) Cash and cash equivalents	771.610	377.120
(e) Short-term loans and advances	13.890	899.380
(f) Other current assets	1137.550	296.560
Total Current Assets	17707.330	13954.650
TOTAL	22199.000	18117.590

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	35031.190	26705.900
	Other Income	92.990	104.820
	TOTAL	35124.180	26810.720
Less	EXPENSES		
	Cost of Materials Consumed	24422.770	18697.860
	Purchases of Stock-in-Trade	15.120	15.960
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(326.190)	(426.760)
	Employees benefits expense	1467.920	1109.490
	Sub-Contractor expense for turnkey projects	1085.554	580.010
	Other expenses	4596.900	3988.730
	Excise duty	376.200	
	TOTAL	31638.270	23965.290
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3485.910	2845.430
Less	FINANCIAL EXPENSES	1118.690	1229.320
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2367.220	1616.110
Less	DEPRECIATION/ AMORTISATION	322.300	280.440
	PROFIT/ (LOSS) BEFORE TAX	2044.920	1335.670
Less	TAX	596.960	352.650
	PROFIT/ (LOSS) AFTER TAX	1447.960	983.020
	Earnings / (Loss) Per Share (INR)		
	Basic	18.54	12.68
	Diluted	18.21	12.37

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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	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	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	External Agency Rating, if available	Yes
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 LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG-TERM BORROWINGS		
Loans and Advances from Related Parties		
Loan from Related Parties	NA	253.000
Deposits from Related Parties	NA	8.420
Public Deposits	NA	52.390
SHORT-TERM BORROWINGS		
Loans and Advances from Related Parties		
Inter Corporate Deposits	NA	0.800
Deposits from Others		
Inter Corporate Deposits	NA	5.500
Public Deposits	NA	1.200
Total	NA	321.310

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modi ficati on	Date of Satisfa ction	Amount	Address
1	G89315 543	100182 073	State Bank of India	29/05/2 018	-	-	542560000.0	Overseas Branch, 9th Floor, Jawahar Vyapar Bhawan 1, Tolstoy Marg, New Delhi DL110001IN
2	G88116 231	100179 002	KOTAK MAHIN DRA BANK LIMITE D	22/05/2 018	-	-	400000000.0	Kotak Aerocity, IBIS Commercial Block Asset Area 9, Hospitality Dist, Delhi Aerocity New Delhi DL110037IN
3	G89042 246	100181 404	Union Bank of India	21/03/2 018	-	-	900000000.0	Connaught Place Branch 14/15-F, Connaught Place New Delhi DL110001IN
4	G91357 046	100185 968	BANK OF BAROD A	21/03/2 018	-	-	1500000000.0	PARLIAMENT STREET BRANCH, BANK OF BARODA BUILDING GROUND FLOOR, 16 SANSAD MARG, NEW DELHI DL110001IN
5	G75494 922	100151 127	DENA BANK	21/11/2 017	-	-	1744000.0	35-36, Aggarwal Bhawan, Nehru Place Delhi DL110020IN

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6	G79625 844	100122 577	IDFC BANK LIMITE D	08/09/2 017	30/12 /2017	-	450000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
7	G74759 648	100098 249	THE SOUTH INDIAN BANK LIMITE D	21/04/2 017	29/12 /2017	-	500000000.0	NEW DELHI CORPORATE BRANCH, A/301, 3RD FLOOR, STATESMAN HOUSE, 148, BARAKHAMBA ROAD DELHI DL110001IN
8	G79840 930	100111 181	INDUSI ND BANK LTD.	09/02/2 017	30/12 /2017	-	250000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE Ma411001IN
9	G77495 315	100067 513	BAJAJ FINANC E LIMITE D	02/12/2 016	29/12 /2017	-	300000000.0	PUNE ROAD, AKURDI PUNE Ma411 035IN
10	G37711 678	100081 621	DENA BANK	31/08/2 016	-	-	712000.0	35-36, Aggarwal Bhavan, Nehru Place Delhi DL110019IN

CONTINGENT LIABILITIES:

(INR in million)

Particulars	31.03.2018 INR In Million	31.03.2017 (INR In Million)
Financial Bank Guarantees outstanding	NA	2204.130
Other money for which Company is contingently liable:	NA	
Unutilized Letter of Credits	NA	121.350
Outstanding Bills discounted	NA	1054.090
Prorata share of Company in channel finance given by banks to others	NA	626.600
Duties and Taxes:	NA	
Sales Tax / Entry Tax demands under appeal	NA	7.730
Income tax Matters:		
Demand due to Additions / disallowances during Assessments, which are under Appeal	NA	2.160
Excise / Service tax demands under appeal	NA	144.500
Labour Cess Demands under appeal	NA	0.000
Custom Duty demand under Appeal	NA	0.000

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED IN JUNE 30, 2018

Particulars	(INR In Million)		
			Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales			8838.960
Other Operating Income			11.350
Total Income from Operations			8850.310
EXPENSES			
Cost of materials consumed			6532.190
Purchase of Stock in Trade			3.090
Changes in inventories of finished goods and work-in-progress			(751.730)
Sub contractor expense for turkey projects			502.810
Employee benefits expense			405.360
Finance Costs			286.570
Depreciation and Amortization expenses			83.510
Other Expenditure			1285.820
Total Expenses			8347.620
Profit / (Loss) before Tax			502.690
Total Tax Expense			180.920
Profit / (Loss) after Tax			321.770
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit and loss in subsequent period, net of tax			(6.110)
(b) Item that will be reclassified to profit and loss in subsequent period, net of tax			--
Total Other comprehensive income for the period			315.660
Paid-up Equity Share Capital (Face value INR 2/- per share)			156.72
Earnings per Share (EPS) - INR			
Basic			
Diluted			4.11
			4.05

NOTES:

- 1) The above results have been reviewed by the Audit Committee at their Meeting held on August 09, 2018 and thereafter approved by the Board of Directors at their Meeting held on August 09, 2018.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) On 1st April, 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the

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cumulative catch-up transition method applied to contacts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact on the standalone results for the quarter ended on 30th June, 2018.

4) The Statutory Auditors have carried out a Limited Review of the results of the Company.

5) Post the applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter ended on June, 30, 2018 are not comparable with the corresponding figures of the previous period.

6) During the quarter ended on June 30, 2018, Deferred Tax of INR. 10 Million has been provided on estimated basis.

7) The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017.

8) Previous year / periods figures have been regrouped / reclassified, wherever necessary.

SEGMENT REVENUE – WISE REVENUE, RESULT AND CAPITAL EMPLOYED

(INR in Million)

Particular			30.06.2018 (Unaudited)
1. Segment Revenue (revenue / income from operation)			
a) Segment- Cables			6977.840
b) Segment-Stainless Steel Wire			310.590
c) Segment-Turnkey Projects			2253.590
d) Unallocated Segment			-
Total			9542.020
Less: Inter Segment elimination			8.740
Total			9533.280
Less: Inter Segment Revenue			694.320
sales/income from Operations			8838.960
2. Segment Result (profit) (+)/Loss (-)			
Before tax and interest from each segment			
a) Segment- Cables			726.880
b) Segment-Stainless Steel Wire			31.630
c) Segment-Turnkey Projects			257.590
Total			1016.080
Less: Inter Segment result			8.740
Net Segment Result			1007.340
Less i) Interest			288.570
ii) other un- allocable expenditure			218.080
Net off un-allocate income			

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Total Profit Before Tax			602.690
3. Segment Assets			
a) Segment- Cables			14581.730
b) Segment-Stainless Steel Wire			099.820
c) Segment-Turnkey Projects			5128.010
d) Unallocated Segment			533.150
Total			20922.710
4. Segment Liabilities			
a) Segment- Cables			6609.090
b) Segment-Stainless Steel Wire			427.720
c) Segment-Turnkey Projects			1523.810
d) Unallocated Segment			3315.250
Total			11876.870
5. Capital employed			
(Segment Assets – Segment Liabilities)			
a) Segment- Cables			7952.640
b) Segment-Stainless Steel Wire			272.100
c) Segment-Turnkey Projects			3604.200
d) Unallocated Segment			(2782.100)
Total			9046.840

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Leasehold Building Improvement
- Vehicles
- Office Equipment
- Computers

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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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	ELK

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	YES
--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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