

MIRA INFORM REPORT

Report No. :	526316
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	CREATIVE CORRUPACK PRIVATE LIMITED
Registered Office :	65 , Krishna Niwas, 4 th Floor, 496 Kalbadevi Road, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22067490
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.11.2003
CIN No.: [Company Identification No.]	U21020MH2003PTC143097
Capital Investment / Paid-up Capital :	INR 5.314 Million
IEC No.: [Import-Export Code No.]	0305033751
PAN No.: [Permanent Account No.]	AACCC2374A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer all types of packaging and packaging materials like corrugated boxes, cartoons, sheets, rolls, plates, partitions, all types of Paper and paper Boards. (As per Memorandum of Association)
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having good track records.</p> <p>The Company is engaged in manufacturing of corrugated boxes mainly for FMCG Players.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operations and maintained average profitability margin of 1.59%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records of business operation.</p> <p>However, rating strength is partially offset by large working capital requirement and marginal declined in the profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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

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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	CRISIL
Rating	Long term Rating (BB-) (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	15.09.2017

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 25.08.2018

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

91-22-2206067490 (Wrong Number)

91-9820288654 (Does not belongs to subject company.)

Management non-cooperative (Tel No.: 91-22-26256684)

LOCATIONS

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Registered Office :	65 , Krishna Niwas, 4 th Floor, 496 Kalbadevi Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-26256684
Fax No.:	91-22-22078045
E-Mail :	creative.corrupack@gmail.com
Website :	www.creativecorrupack.in
Factory :	Plot No.141-A, Sapronda Village, P. O. Uchat, Kondla - Uchat Road, Kudus, Taluka Wada, District Thane, Maharashtra, India

DIRECTORS

As on 31.03.2018

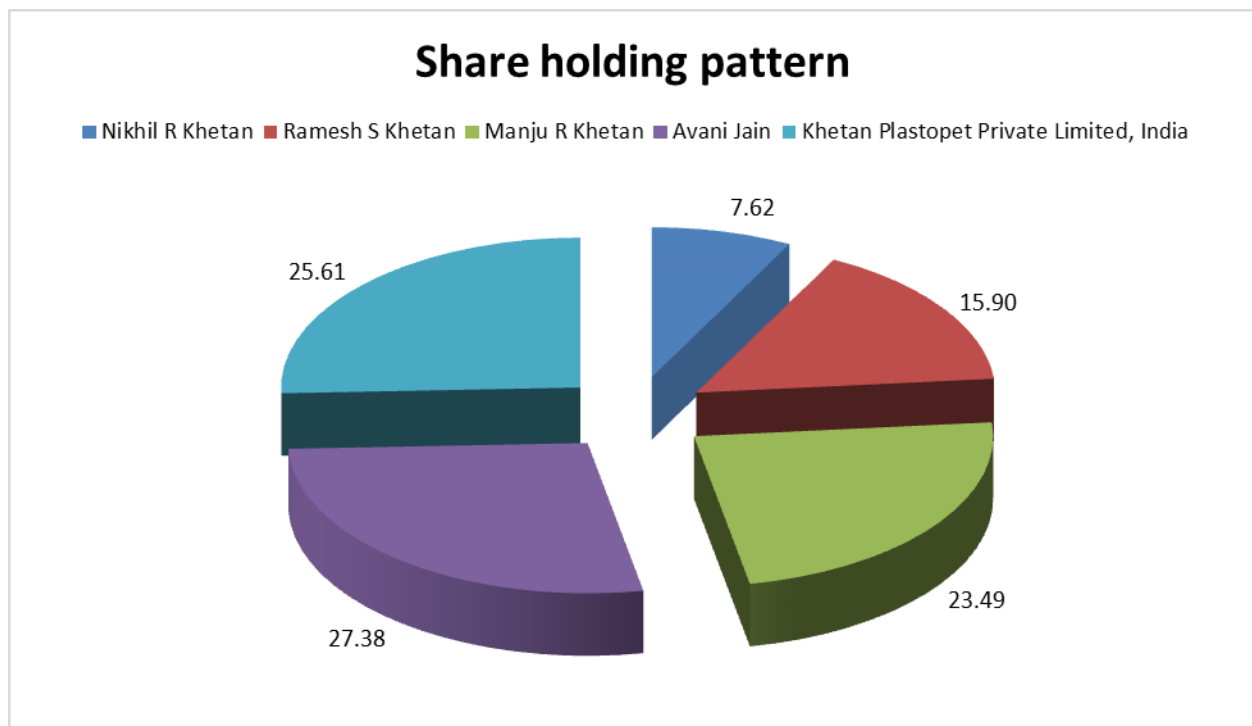
Name :	Mr. Nikhil Ramesh Khetan		
Designation :	Director		
Address :	C-22 Sunita Society Kopri Colony, Thane (East), Mumbai - 400603, Maharashtra, India		
Date of Appointment :	12.11.2003		
DIN No.:	01136697		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1990PTC0569 48	KHETAN CONSULTANTS AND INVESTMENT COMPANY PRIVATE LIMITED	11/11/2002	-
U21098MH2011PTC2235 63	CREATIVE PAPERBOX PRIVATE LIMITED	01/11/2011	-
Name :	Mr. Ramesh Sedulal Khetan		
Designation :	Director		
Address :	C-22 Sunita Society, Kopari Colony Thane (East), Mumbai - 400603, Maharashtra, India		
Date of Appointment :	20.04.2004		
DIN No.:	01177298		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25200MH1998PTC1141 84	KHETAN PLASTOPET PRIVATE LIMITED	01/11/2008	-
U21098MH2011PTC2235 63	CREATIVE PAPERBOX PRIVATE LIMITED	01/11/2011	-

MAJOR SHAREHOLDERS

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As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Nikhil R Khetan	40500	7.62
Ramesh S Khetan	84500	15.90
Manju R Khetan	124800	23.49
Avani Jain	145500	27.38
Khetan Plastopet Private Limited, India	136100	25.61
Total	531400	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	74.39
Promoters (Body corporate)	25.61
Total	100.00

BUSINESS DETAILS

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Line of Business :	Manufacturer all types of packaging and packaging materials like corrugated boxes, cartoons, sheets, rolls, plates, partitions, all types of Paper and paper Boards. (As per Memorandum of Association)	
Products / Services :	Item Code No.	Products/Services Description
	48191010	Corrugated Boxes, Trays and Plate Partition and Fitments
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 :	Not Divulged	
Bankers :	Banker Name	Canara Bank
	Branch Address	Aman Chambers, 113 Queens Road, Mumbai – 400004, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> Standard Chartered Bank, 1st Floor, 270 D. N. Road, Fort, Mumbai - 400001, Maharashtra, India 	

Facilities :	(INR In Million)		
	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	LONG TERM BORROWING		
	Term loan from Canara Bank (Secured against hypothecation of plant and machinery)	23.723	4.626
	Term loan from ICICI Bank Limited (Secured against of Forklift)	0.463	1.049
	Term Loan from Standard Chartered Bank	0.000	19.514
	Term Loan from Deutsche Bank	31.623	0.000
	SHORT TERM BORROWING		
	Cash credit facility from Canara bank (Secured against book debt and stock and books debts and personal guarantee of directors)	74.949	79.385
Total	130.758	104.574	

Auditors :	
Name :	Dinesh Rungta and Company Chartered Accountants
Address :	65, Krishna Niwas, 496, Kalbadevi Road, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-49714485
PAN No.:	AAAPR5054P
Memberships No:	103322
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
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
531400	Equity Shares	INR 10/- each	INR 5.314 Million

FINANCIAL DATA
[all figures are 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	5.314	5.314	5.314
(b) Reserves & Surplus	52.157	47.501	41.259
(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)	57.471	52.815	46.573
(3) Non-Current Liabilities			
(a) long-term borrowings	63.881	32.670	44.124
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	63.881	32.670	44.124
(4) Current Liabilities			
(a) Short term borrowings	74.949	79.385	68.818
(b) Trade payables	13.746	18.990	14.581
(c) Other current liabilities	10.434	9.414	9.099
(d) Short-term provisions	2.299	2.621	2.848
Total Current Liabilities (4)	101.428	110.410	95.346
TOTAL	222.780	195.895	186.043
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.602	58.625	53.851
(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	0.712	0.250	2.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.599	0.566	0.568
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	86.913	59.441	56.519

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.396	70.329	67.338
(c) Trade receivables	36.124	42.712	37.139
(d) Cash and cash equivalents	5.627	12.495	11.639
(e) Short-term loans and advances	18.720	10.918	13.408
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	135.867	136.454	129.524
TOTAL	222.780	195.895	186.043

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	292.799	291.517	266.163
	Other Income	0.000	0.099	0.000
	TOTAL	292.799	291.616	266.163
Less	EXPENSES			
	Cost of Materials Consumed	196.729	197.182	191.239
	Utilities consumed	11.645	11.299	11.555
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.105)	5.255	(8.292)
	Employees benefits expense	8.045	7.381	7.589
	Other Manufacturing Expenses	25.421	21.228	19.369
	Other expenses	23.972	19.539	19.747
	TOTAL	262.707	261.884	241.207
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.092	29.732	24.956
Less	FINANCIAL EXPENSES	18.710	16.879	13.482
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.382	12.853	11.474
Less	DEPRECIATION/ AMORTISATION	5.626	5.010	4.313
	PROFIT/ (LOSS) BEFORE TAX	5.756	7.843	7.161
Less	TAX	1.100	1.600	0.725
	PROFIT/ (LOSS) AFTER TAX	4.656	6.243	6.436
	IMPORTS			

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	Machinery	1.770	2.533	10.218
	Paper	0.945	0.000	0.000
	Spares and Utilities	0.000	0.470	0.000
	Foreign Travels	0.135	0.000	0.000
	TOTAL IMPORTS	2.850	3.003	10.218
	Earnings / (Loss) Per Share (INR)	8.76	11.75	12.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9.323	8.610	7.963
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.03	53.48	50.93
Account Receivables Turnover (Income / Sundry Debtors)	8.11	6.83	7.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.08	33.25	26.24
Inventory Turnover (Operating Income / Inventories)	0.40	0.42	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.51	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.77	0.79
Debt Equity Ratio	2.58	2.28	2.60

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.76	2.09	2.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.49	1.11	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.76	1.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.59	2.14	2.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.09	3.19	3.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.10	11.82	13.82

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.34	1.24	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.60	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.27	0.25
G-Score Ratio Debt (Debts / Equity Capital)	27.88	22.71	22.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.24	1.36

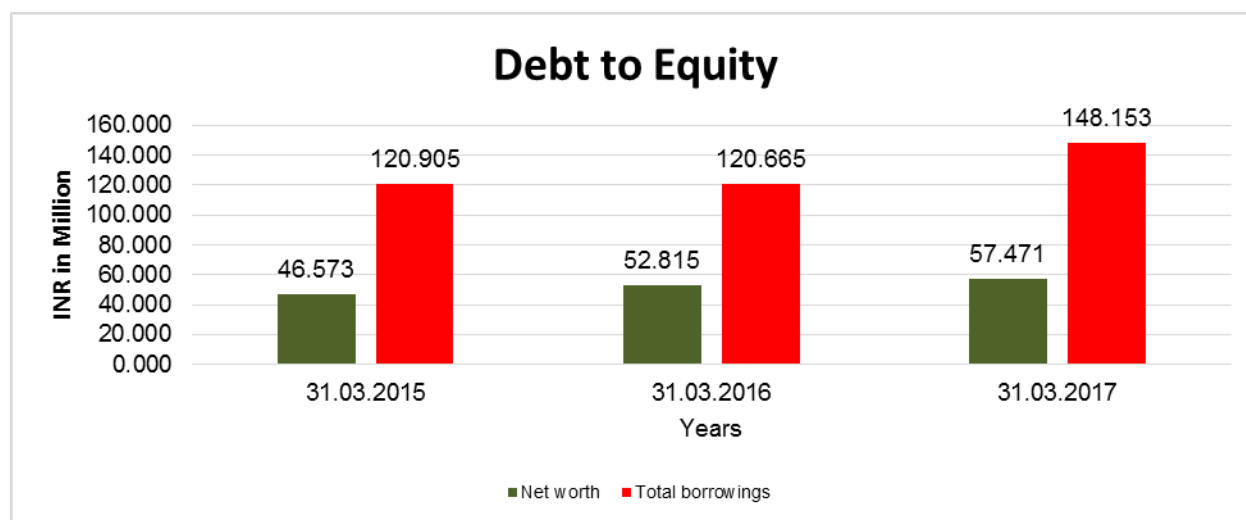
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

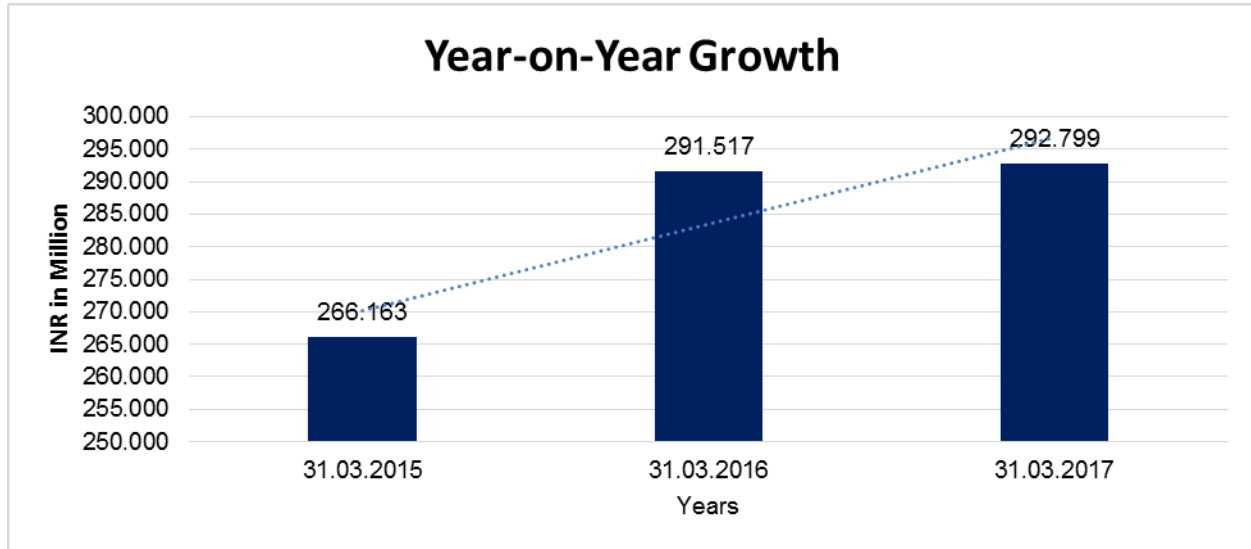
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.314	5.314	5.314
Reserves & Surplus	41.259	47.501	52.157
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	46.573	52.815	57.471
long-term borrowings	44.124	32.670	63.881
Short term borrowings	68.818	79.385	74.949
Current maturities of long-term debts	7.963	8.610	9.323
Total borrowings	120.905	120.665	148.153
Debt/Equity ratio	2.596	2.285	2.578



YEAR-ON-YEAR GROWTH

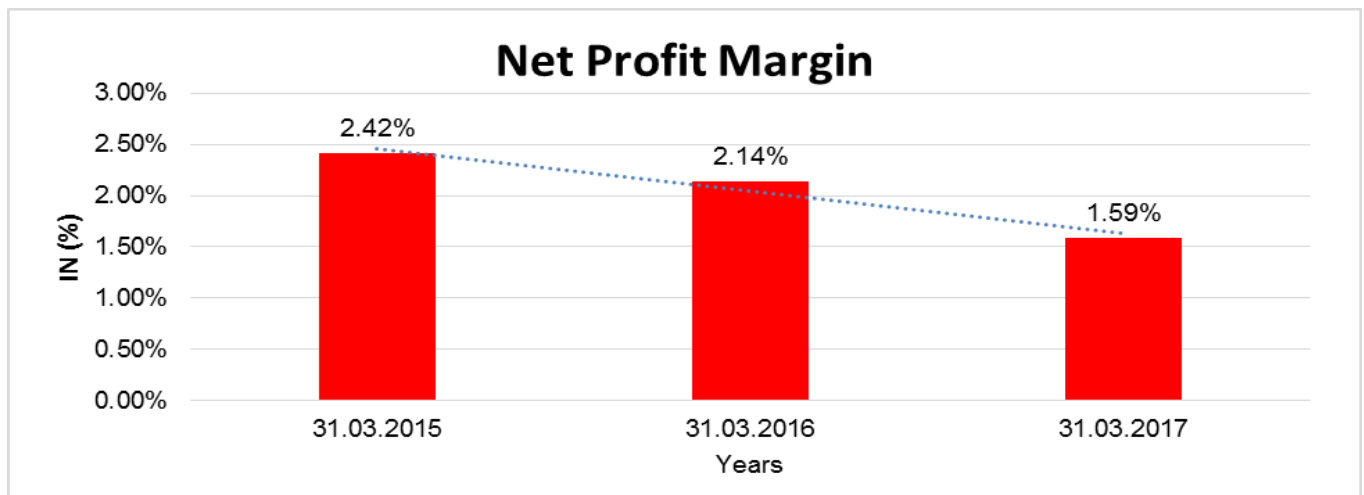
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	266.163	291.517	292.799
		9.526	0.440

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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	266.163	291.517	292.799
Profit /(Loss)	6.436	6.243	4.656
	2.42%	2.14%	1.59%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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 LOAN

Particulars	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWING		
Unsecured loan from members and inter corporate	8.072	7.481
Total	8.072	7.481

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G469938 46	100105 681	Canara Bank	06/05/201 7	-	-	1900000.0	Mid Corporate Branch, Ishan Arcade 1, First Floor,Gokh ale Road, Naupada, Thane WestMumb aiMH40060 3IN
2	C412300 53	105446 13	Standard Chartered Bank	23/01/201 5	-	-	30000000.0	1ST FLOOR, 270 D N ROADFOR TMUMBAI MH400001 IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Boiler
- Cable and Installation
- Pipe and Fitting
- Office Equipment
- Computer
- Furniture

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 :	NGLXM
Analysis Done by :	PSD
Report Prepared by :	MTN

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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