

MIRA INFORM REPORT

Report No. :	518060
Report Date :	03.07.2018

Mobile No:	+91-9969070316
Email :	purchase@witmansgroup.com

IDENTIFICATION DETAILS

Name :	WITMANS INDUSTRIES PRIVATE LIMITED
Registered Office :	205/206, Kalpataru Plaza, Chincholi Bunder, Off S. V. Road, Malad (West), Mumbai-400064, Maharashtra
Tel. No.:	91-22-40798623/ 624/625
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2011
CIN No.: [Company Identification No.]	U24100MH2011PTC215664
Capital Investment / Paid-up Capital :	INR 107.140 Million
IEC No.: [Import-Export Code No.]	0300073194
TIN No.:	27240850506
PAN No.: [Permanent Account No.]	AABCW0783E
GSTN : [Goods & Service Tax Registration No.]	27AABCW0783E1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Specialty Lubricants, Paints and Enamels. (Registered activity)

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WITMANS INDUSTRIES PRIVATE LIMITED - 518060

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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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1000000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer of lubricants, oils.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 9.16% as compared to the previous year but has managed to maintain an average profit margin of 2.82%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile and favourable gap between its payables and receivables.</p> <p>Payments seems 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
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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 Limits = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.05.2018
Rating Agency Name	ICRA
Rating	Non Fund Based Limits = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	21.05.2018

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 03.07.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Ravi Ramlal Saini
Designation :	Director
Contact No.:	91-9969070316
Date :	30.06.2018

TEL NO.: 91-22-40798623 (CONTINUOUSLY RINGING)

LOCATIONS

Registered / Head Office :	205/206, Kalpataru Plaza, Chincholi Bunder, Off S. V. Road, Malad (West), Mumbai-400064, Maharashtra, India
Tel. No.:	91-22-40798623/ 624/625
Mobile No.:	91-9969070316 (Mr. Ravi Ramlal Saini)
Fax No.:	91-22-28819314
E-Mail :	accounts@witmansgroup.com sales@witmansgroup.com marketing@witmansgroup.com
Website :	www.witcollubricants.com http://witmansgroup.com
Factory 1:	Plot No. 170/1 and 170/1 (18), Panchal Udyog Nagar, Bimpore, Daman, Daman and Diu (U.T.), India
Tel. No.:	91-260-2221836/ 2221962
Factory 2:	Gut No. 189, Village Konsai Post Nehroli, Tal. Wada. District – Thane – 421303, Maharashtra, India
Tel. No.:	91-2526-212090

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DIRECTORS

As on 31.03.2017

Name :	Mr. Ravi Ramlal Saini		
Designation :	Director		
Address :	N-2/14, Sunder Nagar, S. V. Road, Malad (West), Mumbai, 400064, Maharashtra, India		
Date of Birth/Age :	21.12.1969		
Qualification :	Diploma in Textile Industries		
Date of Appointment :	01.04.2011		
PAN No.:	AAEPS8914K		
DIN No.:	00357075		
Other Directorship :	CIN/FCRN	Company Name	Begin Date End Date
	U23200MH1992PTC068244	WITMANS PETROCHEM PRIVATE LIMITED	24/08/1992 -
	U74995MH2018PTC305481	WITMANS ADVANCED FLUIDS PRIVATE LIMITED	23/02/2018 -
Name :	Mr. Rajendra Ramlal Saini		
Designation :	Director		
Address :	N-2/14, Sunder Nagar, S. V. Road, Malad (West), Mumbai, 400064, Maharashtra, India		
Date of Birth/Age :	29.08.1971		
Qualification :	F.Y.B.COM		
Date of Appointment :	01.04.2011		
PAN No.:	AAEPS8915J		
DIN No.:	00357106		
Other Directorship :	CIN/FCRN	Company Name	Begin Date End Date
	U74995MH2018PTC305481	WITMANS ADVANCED FLUIDS PRIVATE LIMITED	23/02/2018 -

KEY EXECUTIVES

Name :	Mr. Pradeep Sand
Designation :	Company Secretary
Address :	K-71, Kirti Nagar, New Delhi – 110015, India
Date of Appointment :	05.04.2017
PAN No.:	DOBPS2143C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

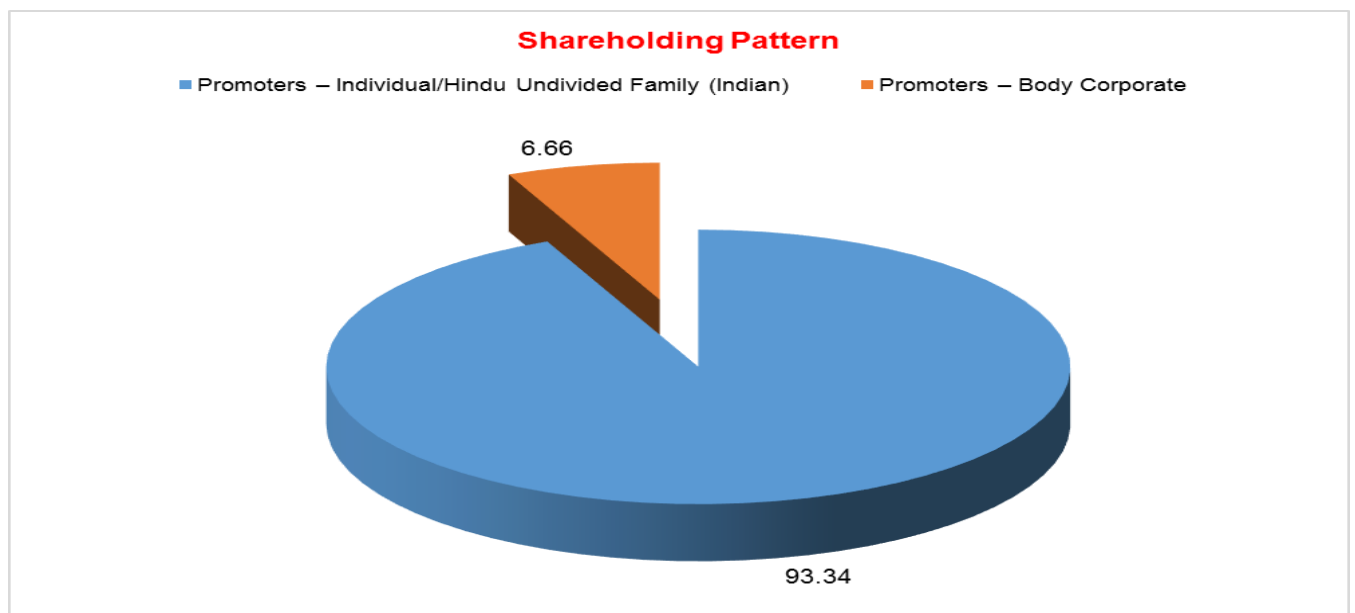
As on 31.03.2017

Names of Shareholders	No. of Shares
Ravi Ramlal Saini	4987500
Rajendra Ramlal Saini	4987500
Veena R. Saini	11000
Suman R. Saini	11000
Babulal C Saini	1000
Shivram U Choudhary	1000
Ravi Sekhar Rao	1000
Witmans Petrochem Private Limited, India	714000
Total	10714000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	93.34
Promoter - Bodies corporate	6.66
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Specialty Lubricants, Paints and Enamels. (Registered activity)	
Products :	Item Code No.	Product Description
	27101980	Manufacturer of Lubricating oils
	NIC Code No.	Product Description
	19201	Manufacturer of Lubricating oils
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 :	Information declined by the management	
Bankers :	Bank Name	State Bank of India
	Branch	Industrial Finance Branch, S.V. Road, Malad, Mumbai – 400064,

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	Maharashtra, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	3.160	7.330
	Short-term borrowings		
	Working capital loans from banks	213.680	186.450
	Total	216.840	193.780

Auditors :	
Name :	B.P. Shah and Company Chartered Accountants
Address :	159/4, Smruti, Jawahar Nagar Road No. 2, Goregaon (West), Mumbai, Maharashtra, India
Tel. No.:	91-22-28767488 / 28737904 / 28732862
Mobile No.:	91-9892166440
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFB1698P
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Esterlub Technologies, India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10714000	Equity Shares	INR 10/- each	INR 107.140 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	107.140	107.140	107.140
(b) Reserves and Surplus	244.000	197.710	140.830
(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)	351.140	304.850	247.970
(3) Non-Current Liabilities			
(a) long-term borrowings	3.160	7.330	8.590
(b) Deferred tax liabilities (Net)	(1.120)	(1.030)	(0.910)
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.340	5.780	4.040
Total Non-current Liabilities (3)	9.380	12.080	11.720
(4) Current Liabilities			
(a) Short-term borrowings	213.680	186.450	222.450
(b) Trade payables	323.660	252.160	372.190
(c) Other current liabilities	23.050	27.700	28.060
(d) Short-term provisions	17.690	23.500	13.940
Total Current Liabilities (4)	578.080	489.810	636.640
TOTAL	938.600	806.740	896.330
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	154.410	144.860	113.270
(ii) Intangible Assets	0.330	0.270	0.140
(iii) Tangible assets capital work-in-progress	11.580	8.240	1.210
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	26.840	22.410	0.910
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	193.160	175.780	115.530

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	298.840	204.550	185.120
(c) Trade receivables	345.190	351.070	529.020
(d) Cash and bank balances	67.810	32.240	25.740
(e) Short-term loans and advances	33.600	43.100	40.920
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	745.440	630.960	780.800
TOTAL	938.600	806.740	896.330

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1644.150	1809.980	2834.300
	Other Income	10.650	8.720	13.400
	TOTAL	1654.800	1818.700	2847.700
Less	EXPENSES			
	Cost of Materials Consumed	1369.200	1548.940	2639.810
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.660)	2.560	(3.380)
	Employee benefit expense	61.680	50.370	41.390
	CSR expenditure	0.310	0.000	0.000
	Other expenses	85.420	70.440	74.990
	TOTAL	1515.950	1672.310	2752.810
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	138.850	146.390	94.890
Less	FINANCIAL EXPENSES	48.980	44.490	34.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	89.870	101.900	60.190
Less/ Add	DEPRECIATION/ AMORTISATION	16.950	13.330	12.380
	PROFIT/ (LOSS) BEFORE TAX	72.920	88.570	47.810
Less	TAX	26.630	31.690	5.100
	PROFIT/ (LOSS) AFTER TAX	46.290	56.880	42.710
	Earnings / (Loss) Per Share (INR)	4.32	5.31	3.99

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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	5.110	10.640	NA
Net cash flows from (used in) operations	62.120	99.220	6.420
Net cash flows from (used in) operating activities	62.120	77.620	(4.540)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	76.63	70.80	68.13
Account Receivables Turnover [Income / Sunday Debtors]	4.76	5.16	5.36
Average Payment Days [Sundry Creditors / Purchases * 365]	86.28	59.42	51.46
Inventory Turnover [Operating Income / Inventories]	0.46	0.72	0.51
Asset Turnover [Operating Income / Net Fixed Assets]	0.83	0.95	0.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.62	0.62	0.72
Debt Equity Ratio (Borrowings / NetWorth)	0.62	0.64	0.93
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.65	1.61	2.57
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.47	0.50	0.46

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Interest Coverage Ratio [PBIT / Financial Charges]		2.83	3.29	2.73
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.82	3.14	1.51
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.93	7.05	4.76
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.18	18.66	17.22

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.29	1.29	1.23
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.77	0.87	0.94
G-Score Ratio Financial [NetWorth / Total Assets]		0.37	0.38	0.28
G-Score Ratio Debt [Debts / Equity Capital]		2.02	1.81	2.16
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.29	1.29	1.23

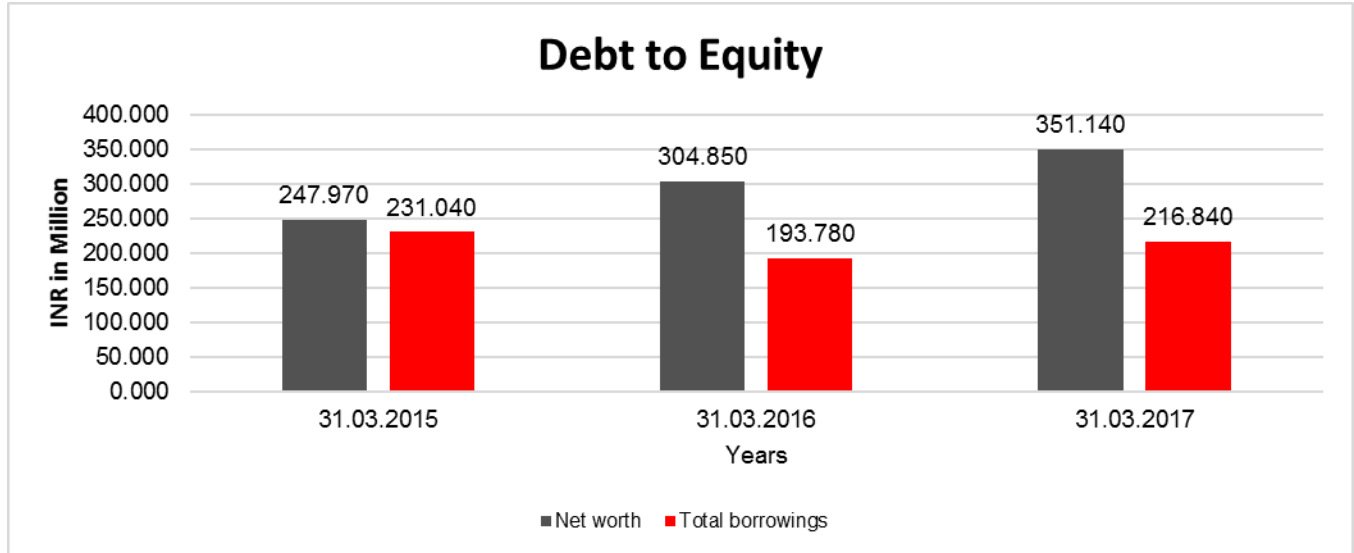
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

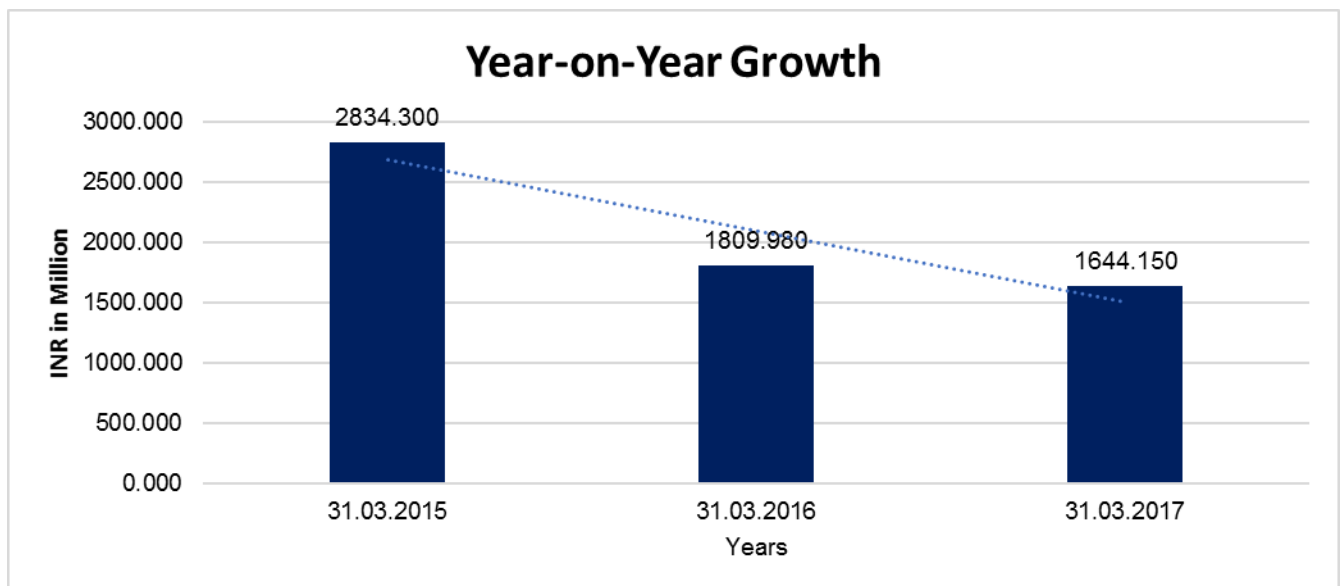
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	107.140	107.140	107.140
Reserves & Surplus	140.830	197.710	244.000
Net worth	247.970	304.850	351.140
Long-term borrowings	8.590	7.330	3.160
Short term borrowings	222.450	186.450	213.680
Total borrowings	231.040	193.780	216.840
Debt/Equity ratio	0.932	0.636	0.618

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YEAR-ON-YEAR GROWTH

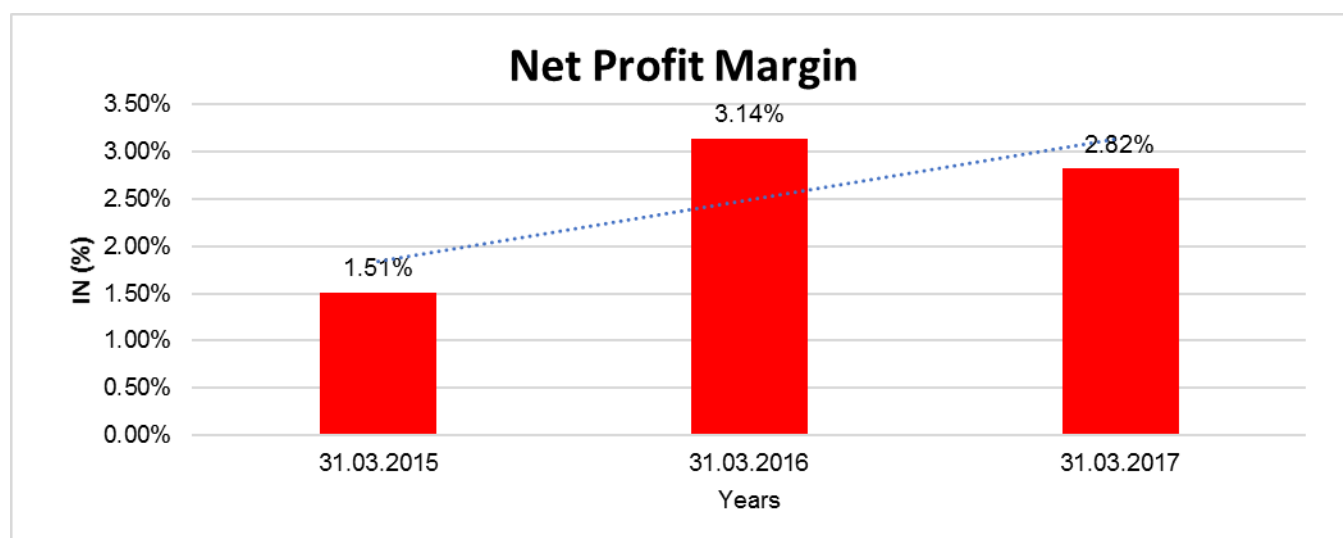
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2834.300	1809.980	1644.150
		(36.140)	(9.162)



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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	2834.300	1809.980	1644.150
Profit/ (Loss)	42.710	56.880	46.290
	1.51 %	3.14 %	2.82 %



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	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	Yes
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	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

CORPORATE OVERVIEW

Subject is Leading Manufacturer of Specialty Lubricants, Paints and Enamels. Having its Registered Office at Mumbai and Manufacturing Plants Located at Daman (Daman and Diu U.T.) and Maharashtra.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charg e Holde r Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C303473 55	102907 73	State Bank of India	30/05/20 11	12/02/201 4	-	40170000 0.0	Industrial Finance Branch S.V. Road, MaladMumbaiMH4000 64IN

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

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 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	PRY
Report Prepared by :	KJL

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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