

MIRA INFORM REPORT

Report No. :	518367
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	BRASSICA PHARMA PRIVATE LIMITED
Registered Office :	701/702,7th Floor Vastubh Apartment Off Road to Carter Road No 1, Near Subway, Borivali East, Mumbai – 400066, Maharashtra
Tel. No.:	91-22-28704581
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.02.2006
CIN No.: [Company Identification No.]	U24230MH2006PTC160053
Capital Investment / Paid-up Capital :	INR 28.000 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AACCB8097P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture of pharmaceuticals, medicinal chemicals and botanical products [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 110000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is a manufacturer of pharmaceuticals, medical chemicals and botanical products.</p> <p>As per the financial of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserve level and average debt coverage indicators.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.07.2018.

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.

LOCATIONS

Registered Office :	701/702,7th Floor Vastubh Apartment Off Road to Carter Road No 1, Near Subway, Borivali East, Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28704581
Fax No.:	91-22-28703484
E-Mail :	brasicapharma@gmail.com
Website :	www.brassica-pharma.com
Plant :	T-68, T-68pt,T63 Tarapur MIDC, Boisar, Palghar, Thane – 401502, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Uday Suresh Chile
Designation :	Director
Address :	301 Soni Palace Haridas Nagar Shimpoli, Borivali West, Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	21.02.1967
Date of Appointment :	27.02.2006
DIN No.:	00947732
Name :	Mr. Jayashree Manohar Sirsavkar
Designation :	Director
Address :	C 7 Mahesh Society Dattapada Road, Borivali East, Mumbai – 400066, Maharashtra, India
Date of Birth/Age :	28.02.1950
Date of Appointment :	27.02.2006
DIN No.:	00947760

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Manohar Dattatraya Sirsavkar	824100

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Jayashree Manohar Sirsavkar		420000
Uday Suresh Chile		728400
Deepali Uday Chile		827500
Total		2800000

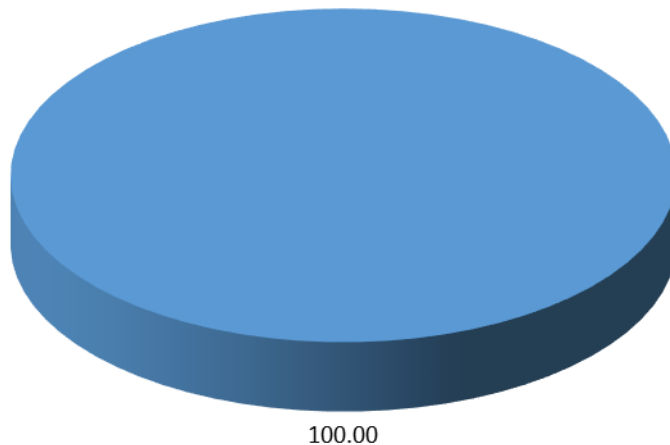
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacture of pharmaceuticals, medicinal chemicals and botanical products [Registered Activity]	
Products :	Item Code No.	Product Description

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	Product-210 Service 99532693	Pharmaceuticals, Chemicals and Botanical Products	Medicinal Products
Brand Names :	Not Divulged		
Agencies Held :	Not Divulged		
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	Abhydaya Co-Operative Bank Limited
	Branch	Administrative Office- K. K.Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai – 400012, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	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		
	Term loan from bank	56.076	57.940
	Term loan from others	0.000	2.905
	Short-term borrowings		
	Loans from bank repayable on demand from cash credit	47.581	39.807
	Packing credit	6.730	2.468
	Total	110.387	103.120

Auditors :	
Name :	J G Dalal and Company Chartered Accountants
Address :	Flat No 3 And 4 ,Gokuldas Bldg 102 J P Road, Andheri West, Mumbai – 400058, Maharashtra, India
Tel. No.:	91-22-26353852
Fax No.:	91-22-26353852
E-Mail :	jqdalaco@hotmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFJ0842K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2800000	Equity Shares	INR 10/- each	INR 28.000 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	28.000	28.000	0.500
(b) Reserves & Surplus	13.758	9.254	20.997
(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)	41.758	37.254	21.497
(3) Non-Current Liabilities			
(a) long-term borrowings	92.574	87.664	77.517
(b) Deferred tax liabilities (Net)	3.118	2.599	1.518
(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)	95.692	90.263	79.035
(4) Current Liabilities			
(a) Short term borrowings	54.311	42.275	31.779
(b) Trade payables	29.003	18.592	29.559
(c) Other current liabilities	52.468	46.433	41.823
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	135.782	107.300	103.161
TOTAL	273.232	234.817	203.693
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	176.999	158.669	52.057
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	91.271
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.820	1.630	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.256	10.866	5.547

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(e) Other Non-current assets	0.000	0.000	0.387
Total Non-Current Assets	184.075	171.165	149.762
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.278	31.739	25.050
(c) Trade receivables	19.121	17.417	19.021
(d) Cash and cash equivalents	7.585	5.438	2.678
(e) Short-term loans and advances	8.986	8.812	7.069
(f) Other current assets	0.187	0.246	0.113
Total Current Assets	89.157	63.652	53.931
TOTAL	273.232	234.817	203.693

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	206.275	173.978	178.012
	Other Income	0.529	1.263	1.320
	TOTAL	206.804	175.241	179.332
Less	EXPENSES			
	Cost of Materials Consumed	112.880	107.099	106.495
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.848)	(9.023)	(1.684)
	Power and Fuel Charges	5.936	4.223	5.310
	Employees benefits expense	38.930	29.174	26.815
	Other expenses	22.308	16.024	15.691
	TOTAL	166.206	147.497	152.627
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.598	27.744	26.705
Less	FINANCIAL EXPENSES	18.566	11.269	9.020
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.032	16.475	17.685
Less	DEPRECIATION/ AMORTISATION	15.557	8.620	7.784
	PROFIT/ (LOSS) BEFORE TAX	6.475	7.855	9.901

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Less	TAX	1.970	2.599	3.097
	PROFIT/ (LOSS) AFTER TAX	4.505	5.256	6.804
	Earnings / (Loss) Per Share (INR)	1.61	1.88	136.08

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	35.477	7.990	NA
Net cash flow from operating activity	33.797	6.579	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.83	36.54	39.00
Account Receivables Turnover (Income / Sundry Debtors)	10.79	9.99	9.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.78	63.36	101.31
Inventory Turnover (Operating Income / Inventories)	0.76	0.87	1.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.17	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.83	0.89
Debt Equity Ratio	3.52	3.49	5.08

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.25	2.88	4.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.24	4.26	6.67
Interest Coverage Ratio (PBIT / Financial Charges)	2.19	2.46	2.96

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.18	3.02	3.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.65	2.24	3.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.79	14.11	31.65

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.66	0.59	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.26	0.30	0.28
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.16	0.11
G-Score Ratio Debt (Debts / Equity Capital)		5.25	4.64	218.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.66	0.59	0.52

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

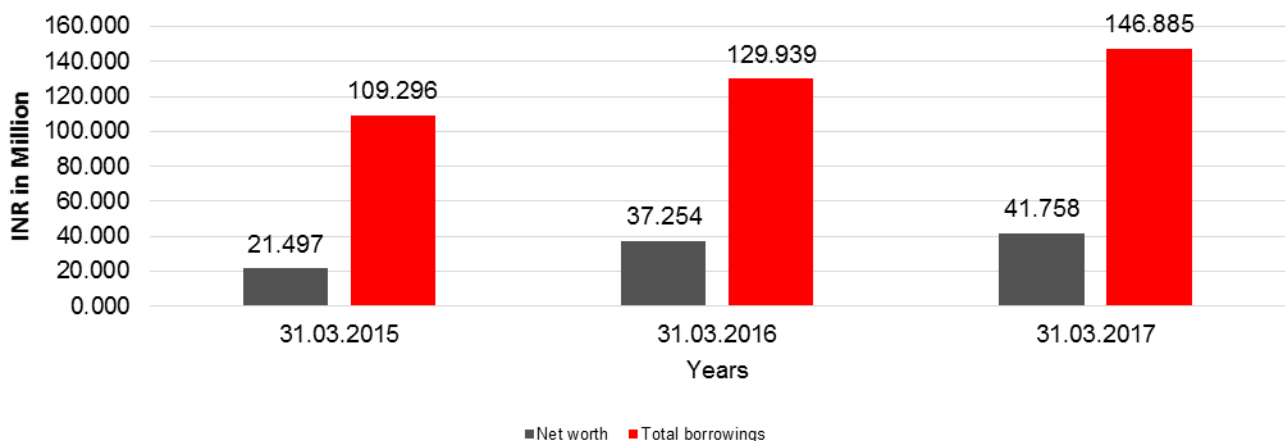
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	28.000	28.000
Reserves & Surplus	20.997	9.254	13.758
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.497	37.254	41.758
long-term borrowings	77.517	87.664	92.574
Short term borrowings	31.779	42.275	54.311
Total borrowings	109.296	129.939	146.885
Debt/Equity ratio	5.084	3.488	3.518

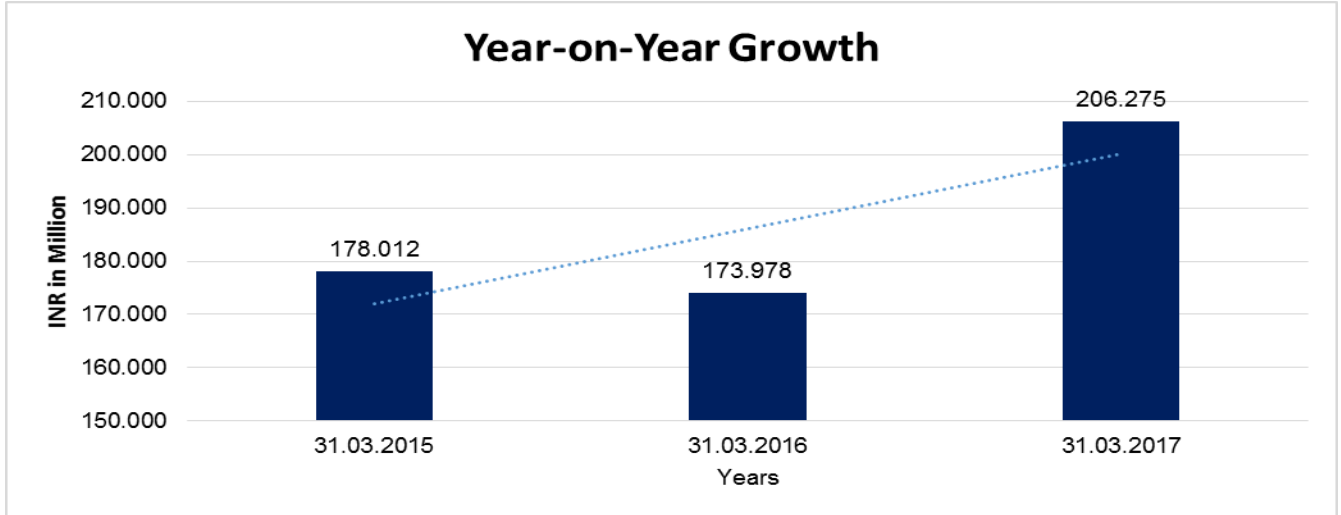
Debt to Equity



YEAR-ON-YEAR GROWTH

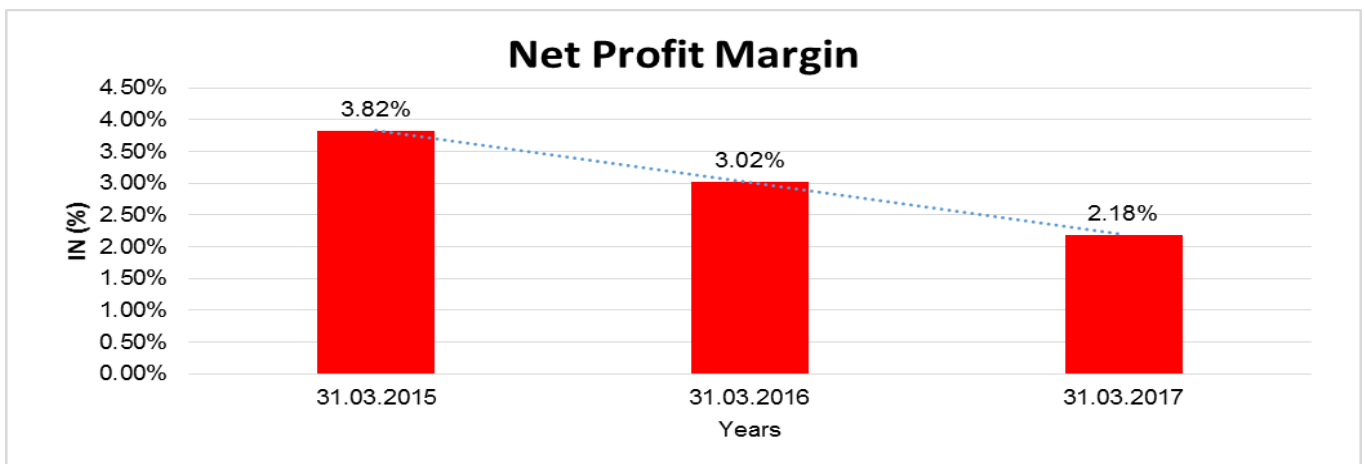
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	178.012	173.978	206.275
		(2.266)	18.564

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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	178.012	173.978	206.275
Profit	6.804	5.256	4.505
	3.82%	3.02%	2.18%



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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	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	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 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	No
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

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors, Shareholders	36.498	26.819
Total	36.498	26.819

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G18200 261	100056 794	Abhyudaya Co- Operative Bank Limited	21/10/2 016	-	-	7500000.0	Administrative Office- K. K.Tower, Abhyudaya BankLane,Off G. D. Ambekar Marg, Parel Village, Parel,MumbaiMH400 012IN
2	C66636 267	105957 11	Abhyudaya Co- Operative Bank Limited	23/09/2 015	-	-	24600000.0	Administrative Office- K. K.Tower, Abhyudaya BankLane,Off G. D. Ambekar Marg, Parel Village,MumbaiMH40 0012IN
3	G32295 297	103711 53	Abhyudaya Co- Operative Bank Limited	12/07/2 012	09/12/ 2016	-	171121258.0	Administrative Office- K. K.Tower, Abhyudaya BankLane,Off G. D. Ambekar Marg, Parel Village, Parel,MumbaiMH400 012IN
4	B361596 06	103452 21	ABHYUDA YA CO-OP. BANK LTD	22/02/2 012	-	-	44100000.0	Administrative Office, K.K.Tower, Abhyudaya BankLane, Off G.D.Ambekar Marg, Parel VillageMumbaiMH40 0012IN

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BRASSICA PHARMA PRIVATE LIMITED - 518367

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5	G18208 645	103452 25	Abhyudaya Co- Operative Bank Limited	22/02/2 012	21/10/ 2016	-	45000000.0	Administrative Office- K. K.Tower, Abhyudaya BankLane,Off G. D. Ambekar Marg, Parel Village, Parel,MumbaiMH400 012IN
6	G70511 316	103450 58	Abhyudaya Co- Operative Bank Limited	22/02/2 012	30/11/ 2017	-	20000000.0	Administrative Office- K. K.Tower, Abhyudaya BankLane,Off G. D. Ambekar Marg, Parel Village, Parel,MumbaiMH400 012IN
7	G35855 923	104557 52	ELECTRON ICA FINANCE LIMITED	21/10/2 013	-	06/02/2 017	14000000.0	128/A, Plot No.3,Kailashchandra Appartments,Paud Road, KothrudPuneMH4110 38IN

FIXED ASSETS

- Land
- Premises
- Plant and Machinery
- Lab Equipment
- Electrical Installation
- Washing Machine
- Weighing Scale
- Motor Car
- Two Wheeler
- Office Equipment
- Furniture and Fixture
- Computer

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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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	JYO

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)