

MIRA INFORM REPORT

Report No. :	519325
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	DNB DRYVENT INDIA PRIVATE LIMITED
Registered Office :	312, Gopal Lal Tagore Road, Baranagar, Kolkata-700036, West Bengal
Tel. No.:	91-33-25461634
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.10.1995
CIN No.: [Company Identification No.]	U36999WB1995PTC074864
Capital Investment / Paid-up Capital :	INR 0.794 Million
PAN No.: [Permanent Account No.]	AAACD9507E
GSTN : [Goods & Service Tax Registration No.]	19AAACD9507E1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged into Manufacturer of Paper Machine Hoods, Air System and Erection, Installation and servicing the same. [Registered Activity] • Manufacture of Drying System, Air Pollution Control and Ventilation Plant, Equipment and Spares for Paper Machines. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in the manufacture of drying system, air pollution control and ventilation plant, equipment and spares for paper machines.</p> <p>For the financial year 2017, the company has archived decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength, from its established track record of its business operations backed by its well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 13.07.2018

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.

INFORMATION DECLINED BY

MANAGEMENT NON-COOPERATIVE [91-33-25461634]

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LOCATIONS

Registered Office :	312, Gopal Lal Tagore Road, Baranagar, Kolkata-700036, West Bengal, India
Tel. No.:	91-33-25461634/ 25564917/ 25564917
Fax No.:	91-33-25564917/ 25579593
E-Mail :	dnb@cal2.vsnl.net.in
Website :	http://sonar-dnb.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Bhajan Singh		
Designation :	Director		
Address :	72/1, Atulkrishna Banerjee Lane, Barahanagar, Kolkata-700036, West Bengal, India		
Date of Birth/Age :	19.03.1935		
Date of Appointment :	16.10.1995		
DIN No.:	00263911		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29197WB1979PTC031952	SONAR AIROTECH PRIVATE LIMITED	31/07/2003
	U74999WB2001PTC093347	NUFLAKT CONSULTANTS PRIVATE LIMITED	25/06/2001
Name :	Mr. Balbir Singh Bachu		
Designation :	Director		
Address :	300/D, Maharaja Nanda Kumar Road (South) P.S. Baranagar, Baranagar (M), North 24, Parganas, Kolkata-700036, West Bengal, India		
Date of Birth/Age :	01.10.1960		
Date of Appointment :	16.10.1995		
DIN No.:	00264010		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29197WB1979PTC031952	SONAR AIROTECH PRIVATE LIMITED	31/07/2003
	U74999WB2001PTC093347	NUFLAKT CONSULTANTS PRIVATE LIMITED	25/06/2001
Name :	Mr. Debajyoti Chakrabarti		
Designation :	Director		
Address :	65/2, Chakraberia Road, (North), Kolkata-700020, West Bengal, India		
Date of Birth/Age :	24.02.1952		
Date of Appointment :	16.10.1995		
DIN No.:	00264096		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29197WB1979PTC031952	SONAR AIROTECH PRIVATE LIMITED	31/07/2003

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U74999WB2001PTC093347	NUFLAKT CONSULTANTS PRIVATE LIMITED	25/06/2001
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Debajyoti Chakrabarti	1985	25.00
Nani Gopal Kar	1985	25.00
Bhajan Singh	1985	25.00
Balbir Singh Bachhu	1985	25.00
Total	7940	100.00

Share holding pattern

■ Debajyoti Chakrabarti ■ Nani Gopal Kar ■ Bhajan Singh ■ Balbir Singh Bachhu



AS ON: 26.09.2017

Equity Share Breakup	Percentage of Holding
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Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Manufacturer of Paper Machine Hoods, Air System and Erection, Installation and servicing the same. [Registered Activity] Manufacture of Drying System, Air Pollution Control and Ventilation Plant, Equipment and Spares for Paper Machines. [As per Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	99887690	Other general-purpose machinery manufacturing services n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--

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	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Bank of Baroda	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Vehicle Loan from Bank of Baroda, Baranagar Br. For 05 years	0.521	0.593
	SHORT TERM BORROWINGS		
	Working Capital Borrowing [Overdraft Facility] from Bank of Baroda, Baranagar Branch repayable on demand	13.177	13.016
	Total	13.698	13.609

Auditors :	
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Name :	MAKDB and Associates Chartered Accountants
Address :	9/A, Sikdar Para Stree, Kolkata-700007, West Bengal, India
PAN No.:	AAWFM8132H
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Sonar Airotech Private Limited • Air-O-Fin

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7940	Equity Shares	INR 100/- each	INR 0.794 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	0.794	0.794	0.794
(b) Reserves & Surplus	21.693	18.841	18.922
(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)	22.487	19.635	19.716
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.521	0.593	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.521	0.593	0.000
(4) Current Liabilities			
(a) Short term borrowings	13.177	13.016	15.683
(b) Trade payables	3.303	3.654	5.897
(c) Other current liabilities	11.512	10.685	4.577
(d) Short-term provisions	0.782	0.240	0.238
Total Current Liabilities (4)	28.774	27.595	26.395
TOTAL	51.782	47.823	46.111
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.922	1.143	0.745
(ii) Intangible Assets	0.003	0.005	0.010
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.145	0.108	0.164
(d) Long-term Loan and Advances	0.070	1.003	0.206
(e) Other Non-current assets	18.651	18.469	1.069
Total Non-Current Assets	19.791	20.728	2.194

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.207	4.240	0.103
(c) Trade receivables	2.949	1.968	5.898
(d) Cash and cash equivalents	27.509	18.903	37.243
(e) Short-term loans and advances	1.326	1.984	0.673
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	31.991	27.095	43.917
TOTAL	51.782	47.823	46.111

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	34.899	14.113	22.257
	Other Income	3.141	3.150	2.886
	TOTAL	38.040	17.263	25.143
Less	EXPENSES			
	Cost of Materials Consumed	13.676	4.553	8.769
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	6.850	5.565	4.766
	Other expenses	11.752	5.349	6.519
	TOTAL	32.278	15.467	20.054
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.762	1.796	5.089
Less	FINANCIAL EXPENSES	0.813	1.115	0.927
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.949	0.681	4.162
Less/ Add	DEPRECIATION/ AMORTISATION	0.388	0.388	0.289
	PROFIT/ (LOSS) BEFORE TAX	4.561	0.293	3.873
Less	TAX	1.422	0.133	1.208
	PROFIT/ (LOSS) AFTER TAX	3.139	0.160	2.665

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	Earnings/ (Loss) Per Share (INR)	395.38	20.09	335.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	7.669	(16.655)	27.931
Net Cash flow from (used in) Operations	6.774	(17.476)	26.796

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	30.84	50.90	96.72
Account Receivables Turnover (Income / Sundry Debtors)	11.83	7.17	3.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.15	292.93	245.46
Inventory Turnover (Operating Income / Inventories)	27.84	0.42	49.41
Asset Turnover (Operating Income / Net Fixed Assets)	6.23	1.56	6.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.59	0.57
Debt Equity Ratio (Total Liability / Networth)	0.61	0.69	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.28	1.41	1.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.06	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	7.09	1.61	5.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	8.99	1.13	11.97
Return on Total Assets (PAT / Total Assets) * 100	%	6.06	0.33	5.78
Return on Investment (ROI) (PAT / Networth) * 100	%	13.96	0.81	13.52

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	0.98	1.66
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.10	0.83	1.66
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.41	0.43
G-Score Ratio Debt (Debts / Equity Capital)		17.25	17.14	19.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	0.98	1.66

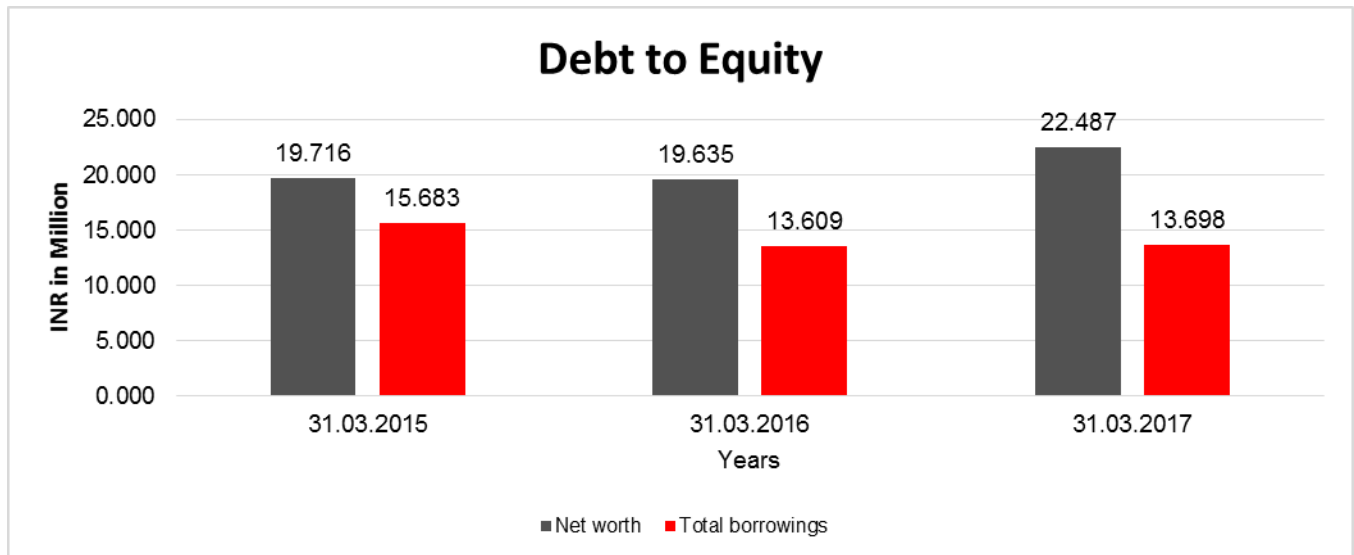
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

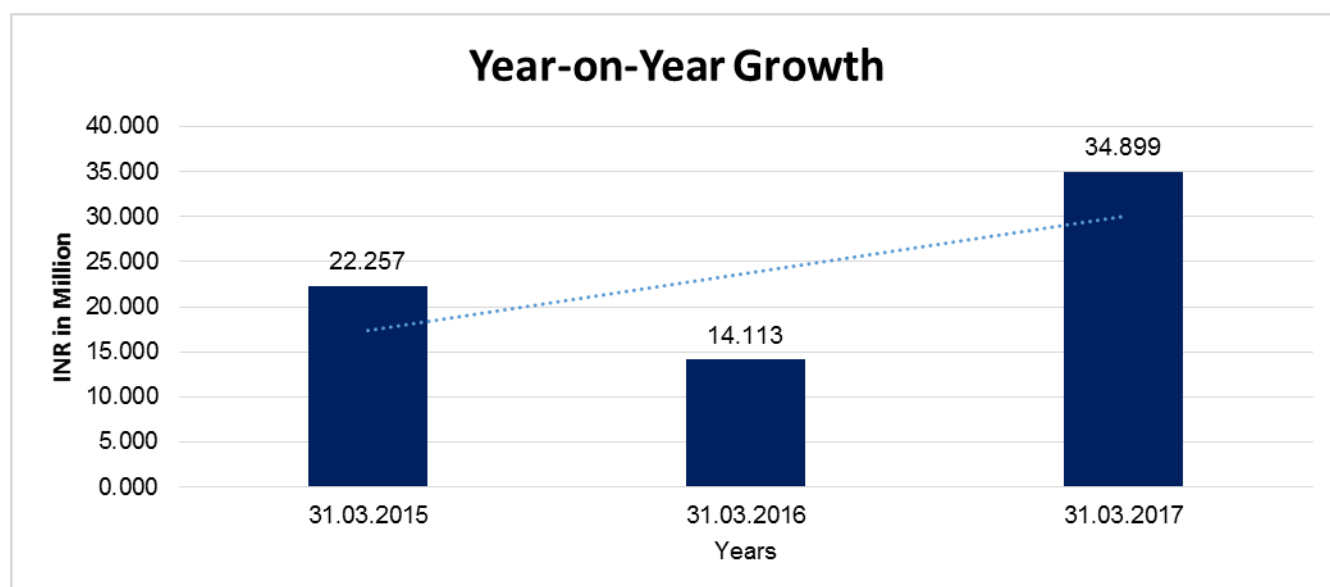
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.794	0.794	0.794
Reserves & Surplus	18.922	18.841	21.693
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.716	19.635	22.487
long-term borrowings	0.000	0.593	0.521
Short term borrowings	15.683	13.016	13.177
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	15.683	13.609	13.698
Debt/Equity ratio	0.795	0.693	0.609



YEAR-ON-YEAR GROWTH

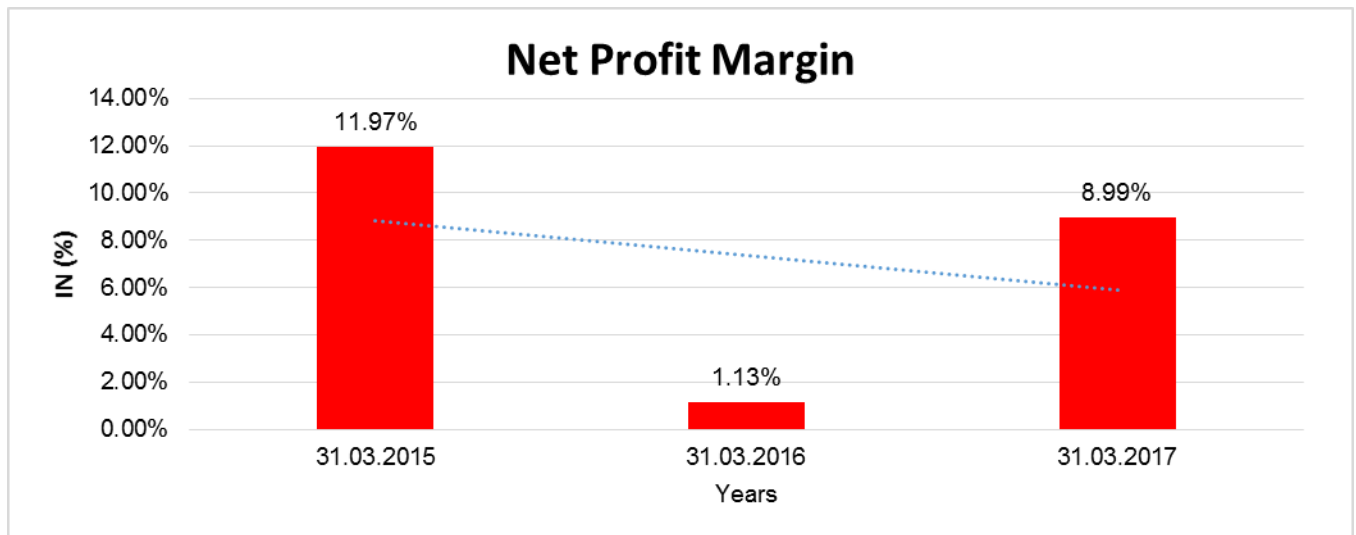
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22.257	14.113	34.899
		(36.591)	147.283



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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	22.257	14.113	34.899
Profit/ (Loss)	2.665	0.160	3.139
	11.97%	1.13%	8.99%



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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	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	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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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STATE OF COMPANY'S AFFAIRS:

India has limited capability when it comes to manufacturing high-accuracy machines and machine hoods. During the financial year, there was a positive sentiment in almost all manufacturing segments, with a direction for people to invest and an opportunity for India to become a manufacturing hub. Modified and upgraded range of more affordable product were designed and manufactured to meet the needs of users. The company expects a more credible performance in the current financial profile.

PERFORMANCE REVIEW

The company is engaged in the business of manufacturer of paper machine hoods, industrial fans with accessories, False Ceiling for paper machine hood, etc. due to continuing standards of quality being maintained by the company in its manufacturing process, there was continued escalated demand for supply of these products. As such the business was on the positive growth path. Owing to market reputation in manufacture of air pollution control equipment, drying and ventilation systems of paper machines and related jobs, the directors are hopeful for better operational performance in years to come.

FIXED ASSETS:

Tangible Assets

- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles

Intangible Assets

- Computer Software

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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	SWTI
Analysis Done by :	VIVT
Report Prepared by :	RUP

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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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