

MIRA INFORM REPORT

Report No. :	522206
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	ESTER CHEMICAL INDUSTRIES PRIVATE LIMITED
Registered Office :	5, Shatrunjay Giri, Ashok Chakravarty Road, Kandivali (East), Mumbai-400101, Maharashtra
Tel. No.:	91-22-28878217 / 28843178
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.02.1987
Capital Investment / Paid-up Capital :	INR 0.400 Million
CIN No.: [Company Identification No.]	U24100MH1987PTC042420
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACE1518L
GSTN : [Goods & Service Tax Registration No.]	27AAACE1518L1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Processor, Dealer and Exporter of chemicals capable of being used pharmaceutical industry, textile industry, etc. [Registered Activity]
No. of Employees :	Information denied by the management

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 25800
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1987 and it is a manufacturer and exporter of chemicals, paints and water treatment plant.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong protection metrics.</p> <p>Rating continuous to derive strength from its established track record of its business operations backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of 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

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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 31.07.2018.

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-22-28878217 / 28843178)

LOCATIONS

Registered Office :	5, Shatrunjay Giri, Ashok Chakravarty Road, Kandivali (East), Mumbai-400101, Maharashtra, India
Tel. No.:	91-22-28878217 / 28843178
Fax No.:	91-22-28877217
E-Mail :	info@esterchem.in
Website :	http://www.esterchem.in
Head Office :	W-297, TTC MIDC Rabale, Belapur Road, Navi Mumbai, Thane-400701 Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

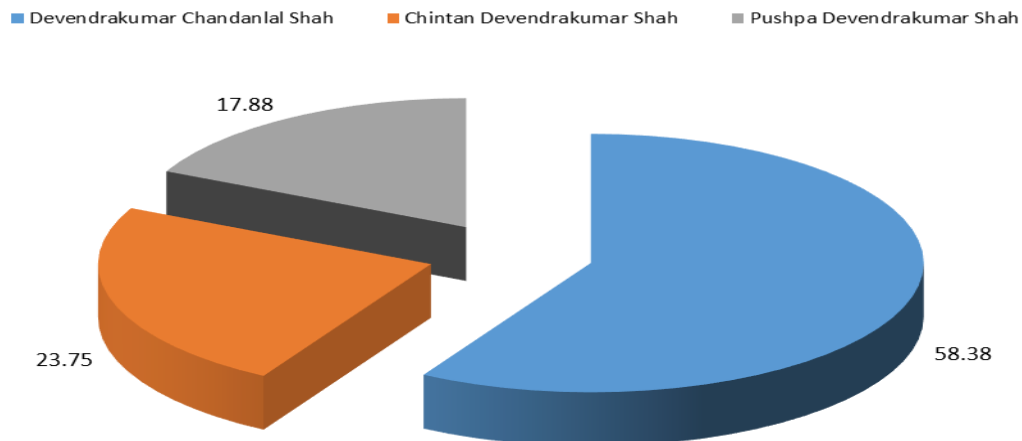
Name :	Mr. Devendrakumar Chandanlal Shah
Designation :	Director
Address :	702, Shabri Apartments, Ashok Chakravarty Road, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Birth/Age :	30.10.1952
Date of Appointment :	04.02.1987
DIN No.:	00470805
Name :	Mr. Chintan Devendrakumar Shah
Designation :	Director
Address :	702, Shabri Apartments, Ashok Chakravarty Road, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Birth/Age :	14.10.1983
Date of Appointment :	13.12.2002
DIN No.:	00954625

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Devendrakumar Chandanlal Shah	23350	58.38
Chintan Devendrakumar Shah	9500	23.75
Pushpa Devendrakumar Shah	7150	17.88
Total	40000	100.00

Share holding pattern



AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	58.38
Public/Other than promoters - Body corporate	17.87
Public/Other than promoters - Others	23.75
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, Processor, Dealer and Exporter of chemicals capable of being used pharmaceutical industry, textile industry, etc. [Registered Activity]					
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>2029</td> <td>Manufacturers, Processors, Producers, Importers and Exporters of and dealers in chemicals capable of being used pharmaceutical industry, textile industry, etc.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Estocryl SV 505 Esterball FM 291 	NIC Code No.	Product Description	2029	Manufacturers, Processors, Producers, Importers and Exporters of and dealers in chemicals capable of being used pharmaceutical industry, textile industry, etc.	
NIC Code No.	Product Description					
2029	Manufacturers, Processors, Producers, Importers and Exporters of and dealers in chemicals capable of being used pharmaceutical industry, textile industry, etc.					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Amit Fine Chem Finor Piplaj Chemicals Durable Graphics Private Limited TKM Global Logistics Limited TPL Plastics Limited
Customers :	<ul style="list-style-type: none"> Excel Adhesive Tapes Private Limited Bhagwati Enterprises Chemetall India Private Limited Grauer and Well Limited Intek Tapes Private Limited Neostik Tapes Private Limited PRS Permacel Private Limited
No. of Employees :	Information denied by the management

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Bankers :	Bank Name	Bank of Baroda	
	Branch	Kandivali (East) Branch, Ashok Chakravarti Road, Kandivali (East), Mumbai-400101, 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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Cash credit – Bank of Baroda	3.763	1.772
	OD - Bank of Baroda	0.960	0.000
Total	4.723	1.772	
Note: Cash credit loan from bank represent working capital facilities which are secured by hypothecation of inventories, book debts and receivables.			

Auditors :	
Name :	R. G. Menon and Company (Mr. Radhakrishnan Menon) Chartered Accountants
Address :	Flat No. 1, Shanti Niwas CHSL, Patel Estate, Chitabhai Patel Road, Kandivali East, Mumbai-400101, Maharashtra, India
Tel. No.:	91-22-28870605
Mobile No.:	91-9322271209
PAN No.:	ABCPM2735K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
40000	Equity Shares	INR 10/- each	INR 0.400 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	0.400	0.400	0.400
(b) Reserves & Surplus	8.637	7.817	7.311
(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)	9.037	8.217	7.711
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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	0.390	0.240	0.470
Total Non-current Liabilities (3)	0.390	0.240	0.470
(4) Current Liabilities			
(a) Short term borrowings	4.723	1.772	2.679
(b) Trade payables	3.665	1.891	2.307
(c) Other current liabilities	0.170	0.101	0.100
(d) Short-term provisions	0.000	0.030	0.049
Total Current Liabilities (4)	8.558	3.794	5.135
TOTAL	17.985	12.251	13.316
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.722	1.396	1.099
(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	3.508	1.505	0.757
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.186	0.699	0.671
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	6.416	3.600	2.527

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.034	3.547	5.590
(c) Trade receivables	5.309	4.917	4.962
(d) Cash and cash equivalents	0.019	0.013	0.058
(e) Short-term loans and advances	0.207	0.174	0.179
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	11.569	8.651	10.789
TOTAL	17.985	12.251	13.316

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	30.709	29.367	27.277
	Other Income	0.226	0.092	0.034
	TOTAL	30.935	29.459	27.311
Less	EXPENSES			
	Cost of Materials Consumed	20.750	21.462	21.709
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.306)	0.777	(0.451)
	Manufacturing expenses	1.346	0.977	0.864
	Employees benefits expense	3.974	2.470	2.027
	Extraordinary items	0.000	0.008	0.000
	Selling and administrative expenses	3.399	2.568	2.023
	TOTAL	29.163	28.262	26.172
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.772	1.197	1.139
Less	FINANCIAL EXPENSES	0.288	0.272	0.443
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.484	0.925	0.696
Less	DEPRECIATION/ AMORTISATION	0.252	0.184	0.144
	PROFIT/ (LOSS) BEFORE TAX	1.232	0.741	0.552
Less	TAX	0.390	0.240	0.220
	PROFIT/ (LOSS) AFTER TAX	0.842	0.501	0.332

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	Earnings / (Loss) Per Share (INR)	21.06	12.53	8.30

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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	63.10	61.11	66.40
Account Receivables Turnover (Income / Sundry Debtors)	5.78	5.97	5.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.47	32.16	38.79
Inventory Turnover (Operating Income / Inventories)	0.29	0.34	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	1.03	0.86	1.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.31	0.39
Debt Equity Ratio (Total Liability / Networth)	0.52	0.22	0.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.46	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.17	0.14

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	6.15	4.40	2.57
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(<i>PAT / Sales</i>) * 100]	%	2.74	1.71	1.22
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	4.68	4.09	2.49
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	9.32	6.10	4.31

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.35	2.28	2.10
Quick Ratio (<i>(Current Assets - Inventories) / Current Liabilities</i>)		0.65	1.35	1.01
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.50	0.67	0.58
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		11.81	4.43	6.70
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.35	2.28	2.10

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

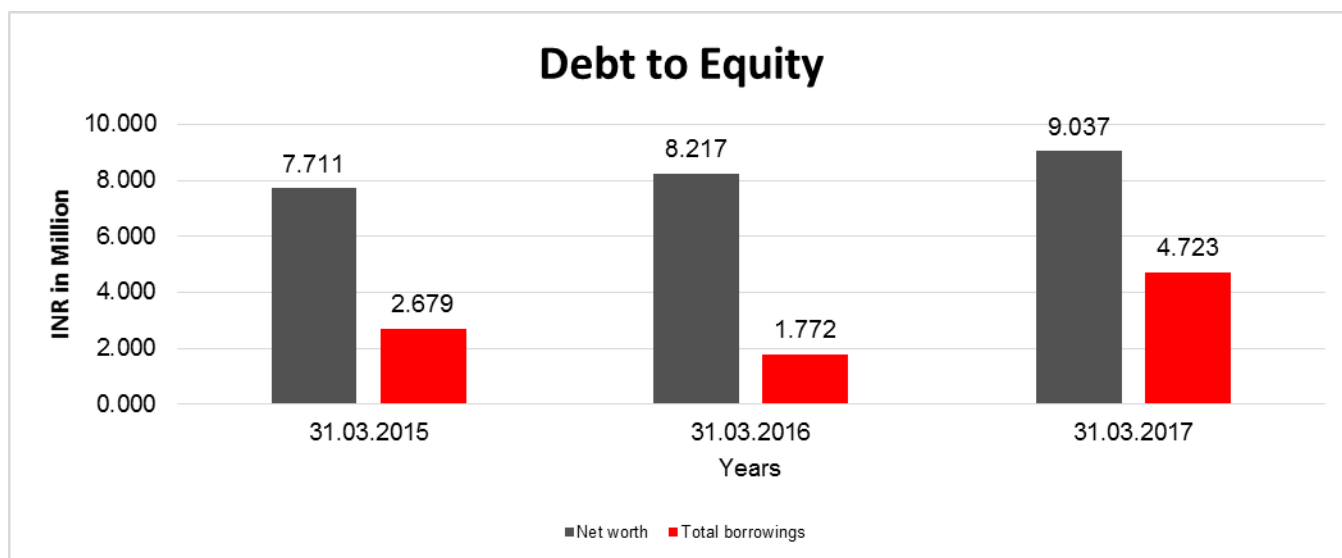
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.400	0.400	0.400
Reserves & Surplus	7.311	7.817	8.637
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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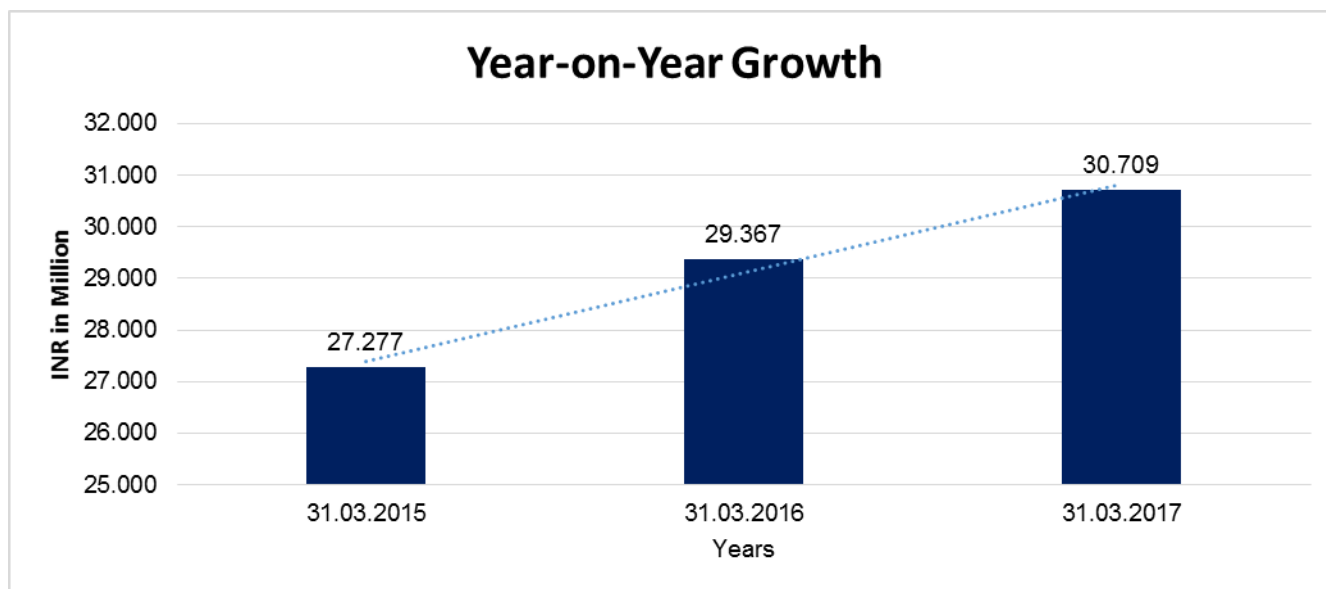
Net worth	7.711	8.217	9.037
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	2.679	1.772	4.723
Total borrowings	2.679	1.772	4.723
Debt/Equity ratio	0.347	0.216	0.523



YEAR-ON-YEAR GROWTH

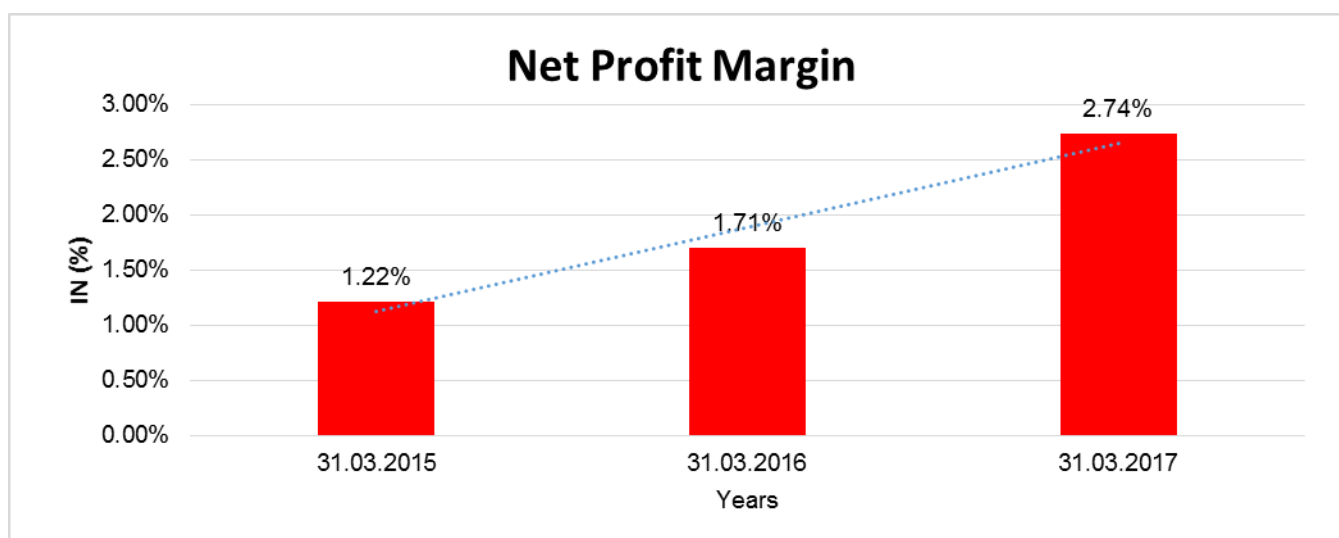
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	27.277	29.367	30.709
		7.662	4.570

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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	27,277	29,367	30,709
Profit	0.332	0.501	0.842
	1.22%	1.71%	2.74%



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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	Yes
19	Major customers	Yes
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

OPERATIONS:

The company achieved growth in gross revenue which increased from INR 29.367 Million in FY 2015-16 to INR 30.709 Million in FY 2016-17 and profit after tax increased from INR 0.501 Million to INR 0.842 Million in FY 2016-17.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A18158402	10058447	BANK OF BARODA	10/07/2007	-	-	3000000.0	Kandivali (East) Branch, Ashok Chakravarti Road, Kandivali (East), Mumbai-400101, Maharashtra, India
2	Y10328031	90225240	BANK OF BARODA	03/03/2003	-	-	500000.0	Ashok Chakrawati Road, Akruhi Road, Mumbai, Maharashtra, India
3	B21595459	90224873	Bank Of Baroda	09/01/1998	18/08/2011	-	10000000.0	Kandivali (East) Branch, Ashok Chakravarti Road, Kandivali (East), Mumbai-400101, Maharashtra, India
4	Y10327604	90224813	BANK OF BARODA	27/05/1997	-	-	600000.0	Ashok Chakrawati Road, Akruhi Road,

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								Mumbai, Maharashtra, India
5	Y103269 78	9022418 7	UCO BANK	14/08/199 0	-	29/05/199 7	200000.0	Kandivali (East) Branch, Ashok Chakravarti Road, Kandivali (East), Mumbai- 400101, Maharashtra, India
6	Y103268 96	9022410 5	MAHARASHTRA STATE FINANCIAL CO.LIMITED	09/10/198 9	-	26/05/199 7	490000.0	New Excel Buildings, Amrit Keshav Nayak Marg, Mumbai- 400023, Maharashtra, India

FIXED ASSETS:

- Land
- Building
- Computer system
- Electrical Installation
- Plant and Machinery
- Furniture and Fixture

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 68.61
UK Pound	1	INR 90.10
Euro	1	INR 80.40

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV R.
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		NO
--SOLE DISTRIBUTORSHIP	YES/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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