

MIRA INFORM REPORT

Report No. :	538936
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	GYMPAC FITNESS SYSTEMS PRIVATE LIMITED
Registered Office :	No.7A / New No.15, Giri Road, T. Nagar, Chennai-600017, Tamilnadu
Tel. No.:	91-44-45490230
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.11.1996
CIN No.: [Company Identification No.]	U24246TN1996PTC036885
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAACG3802H
GSTN : [Goods & Service Tax Registration No.]	37AAACG3802H1ZX [Andhra Pradesh] 27AAACG3802H1ZY [Maharashtra] 29AAACG3802H1ZU [Karnataka] 07AAACG3802H1Z0 [Delhi] 33AAACG3802H1Z5 [Tamilnadu] 36AAACG3802H1ZZ [Telangana]
TIN No.:	33081561214
Legal Form :	Private Limited Liability Company
Line of Business :	The company is a supplier of fitness equipment and provides after sales services and support ranging from installation, consultancy and trouble-shooting. [Registered Activity]
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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a supplier of fitness equipments. It also provides after sales services.</p> <p>Hammer Strength, Ganter Technologies, Life Fitness, Escape, SCIFIT, Brunswick, Inmovement, Pavigym are the brands of the company.</p> <p>Subject's clients include, Taj Group, Holiday Inn Group, Lemon Tree Group, Radisson Group, Accor Group, etc.</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 35.89% in its revenue as compared to the previous year's revenue and has reported a fair profitability margin of 6.38%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with strong debt coverage indicator due to low debt balance sheet profile and decent liquidity position.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 425.11 as against its Face Value (FV) of INR 10.</p> <p>Business is active. 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 condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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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 12.11.2018.

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

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-44-45490230)

LOCATIONS

Registered Office / Corporate Office :	No.7A / New No.15, Giri Road, T. Nagar, Chennai-600017, Tamilnadu, India
Tel. No.:	91-44-45490230 ext 35

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Fax No.:	Not Available
E-Mail :	mohan@gympacfitness.com sales@gympacfitness.com
Website :	http://www.gympacfitness.com
Marketing and Service centers	
Mumbai Office:	Unit No. 203, 2nd Floor, Star Hub Building No 1, International Airport Road, Sahar, Andheri East, Mumbai-400099, Maharashtra, India
New Delhi Office :	F-6, IInd Floor, East of Kailash, New Delhi-110065, India
Hyderabad Office :	Downtown Banjara Bulding, MCH No-6-3-246,1 Road No-1, Banjara Hills, Hyderabad-500034, Telangana, India
Pune Office :	316, 3 rd Floor, Aurora Towers (East Wing), No-7, Moledina Road Camp, Pune-411001, Maharashtra, India
Bangalore Office :	No-664, 2nd Floor, 1st Stage Indira Nagar, 100ft Road, (Land mark Near KFC signal above Wills Life Style Showroom), Bangalore-560038, Karnataka, India
Chennai Office :	A Block No-29, Narayanan Complex, Saradhi Nagar, Velachery, Chennai - 600042, Tamilnadu, India
Warehouse :	Plot No. A1, AP (Near Hanuman Statue) APPIIC Panamangadu Village, Tada Mandal, Nellore-524401, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manmohan Gupta
Designation :	Director
Address :	7, Giri Road, T Nagar, Chennai-600017, Tamilnadu, India
Date of Appointment :	11.11.1996
DIN No.:	01194712
Name :	Mr. Mucherla Gupta Aruna
Designation :	Director
Address :	7, Giri Road, T Nagar, Chennai-600017, Tamilnadu, India
Date of Appointment :	11.11.1996
DIN No.:	02068160

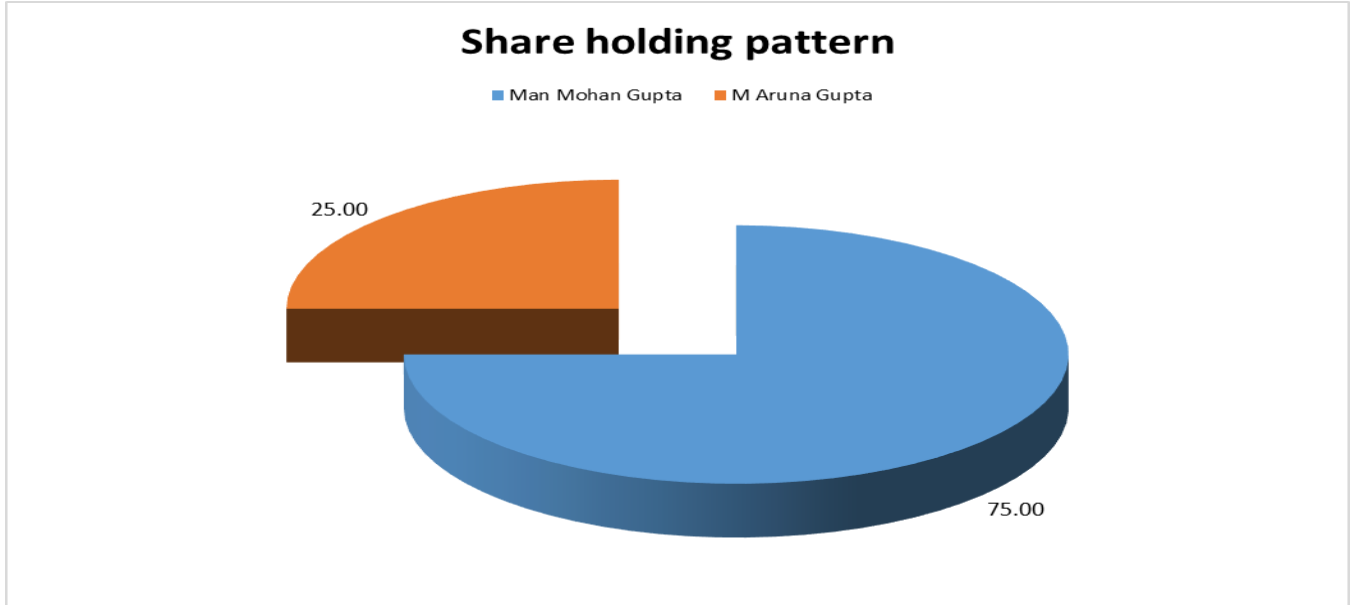
KEY EXECUTIVES

Name :	N Selvam
Designation :	Practicing company secretary
Address :	261/18, Anbu Colony, Anna Nagar West, Chennai-600040, Tamilnadu, India

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Man Mohan Gupta	75000	75.00
M Aruna Gupta	25000	25.00
Total	100000	100.00



AS ON 27.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is a supplier of fitness equipment and provides after sales services and support ranging from installation, consultancy and trouble-shooting. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	95069990	Fitness Equipments
	99871590	Repairs and Maintenance
Brand Names :	<ul style="list-style-type: none"> • Hammer Strength • Ganter Technologies • Life Fitness • Escape • SCIFIT • Brunswick • Inmovement 	

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	<ul style="list-style-type: none"> Pavigym
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 : [From indirect source]	Reference :	Taj Group
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> Holiday Inn Group Lemon Tree Group Radisson Group Accor Group 	
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Standard Chartered Bank
	Branch	No. 1, Haddows Road, Nungambakkam, Chennai-600006, Tamilnadu, 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)	--

Auditors :	
Name :	Dhawal Mohnot Chartered Accountant
Address :	No.28 (Old No.38) College Road, Nungambakkam, Chennai-600006, Tamilnadu, India
Tel. No.:	91-44-28263871
E-Mail :	mac@mohnoholdings.com
PAN No.:	AIBPD5049D
Membership No.:	231990
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
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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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	1.000	1.000	1.000
(b) Reserves & Surplus	261.680	219.168	192.015
(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)	262.680	220.168	193.015
(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	3.168
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	3.168
(4) Current Liabilities			
(a) Short term borrowings	45.004	46.425	60.470
(b) Trade payables	131.733	101.158	33.149
(c) Other current liabilities	12.017	22.925	21.823
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	188.754	170.508	115.442
TOTAL	451.434	390.676	311.625
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	127.607	128.463	65.711
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.371	6.380	4.920
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	133.978	134.843	70.631

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	155.991	139.640	121.854
(c) Trade receivables	71.523	67.095	50.492
(d) Cash and cash equivalents	14.975	23.783	8.115
(e) Short-term loans and advances	2.377	2.118	2.498
(f) Other current assets	72.590	23.197	58.035
Total Current Assets	317.456	255.833	240.994
TOTAL	451.434	390.676	311.625

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	665.993	490.113	432.501
	Other Income	37.258	3.395	17.399
	TOTAL	703.251	493.508	449.900
Less	EXPENSES			
	Purchases of Stock-in-Trade	417.917	318.169	237.832
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.351)	(17.785)	30.673
	Employees benefits expense	82.478	76.053	68.480
	Other expenses	144.774	65.183	62.218
	TOTAL	628.818	441.620	399.203
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	74.433	51.888	50.697
Less	FINANCIAL EXPENSES	2.863	3.269	1.655
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	71.570	48.619	49.042
Less	DEPRECIATION/ AMORTISATION	8.060	8.053	7.987
	PROFIT/ (LOSS) BEFORE TAX	63.510	40.566	41.055
Less	TAX	20.999	13.412	13.321
	PROFIT/ (LOSS) AFTER TAX	42.511	27.154	27.734
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	219.168	192.014	164.280

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	Balance Carried to the B/S	261.679	219.168	192.014
	EARNINGS IN FOREIGN CURRENCY			
	Receipts towards free products and warranties	35.685	41.680	16.606
	TOTAL EARNINGS	35.685	41.680	16.606
	Earnings / (Loss) Per Share (INR)	425.11	271.54	277.34

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	20.766	115.012	42.138
Net cash from / (used in) operating activities	(0.232)	101.599	28.818

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	39.20	49.97	42.61
Account Receivables Turnover (Income / Sundry Debtors)	9.31	7.30	8.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.05	116.05	50.87
Inventory Turnover (Operating Income / Inventories)	0.48	0.37	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.40	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.44	0.37

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Debt Equity Ratio (Total Liability / Networth)	0.17	0.21	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.72	0.77	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.58	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	26.00	15.87	30.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	6.38	5.54	6.41
Return on Total Assets (PAT / Total Assets) * 100	%	9.42	6.95	8.90
Return on Investment (ROI) (PAT / Networth) * 100	%	16.18	12.33	14.37

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.68	1.50	2.09
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.86	0.68	1.03
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.56	0.62
G-Score Ratio Debt (Debts / Equity Capital)		45.00	46.43	60.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.50	2.09

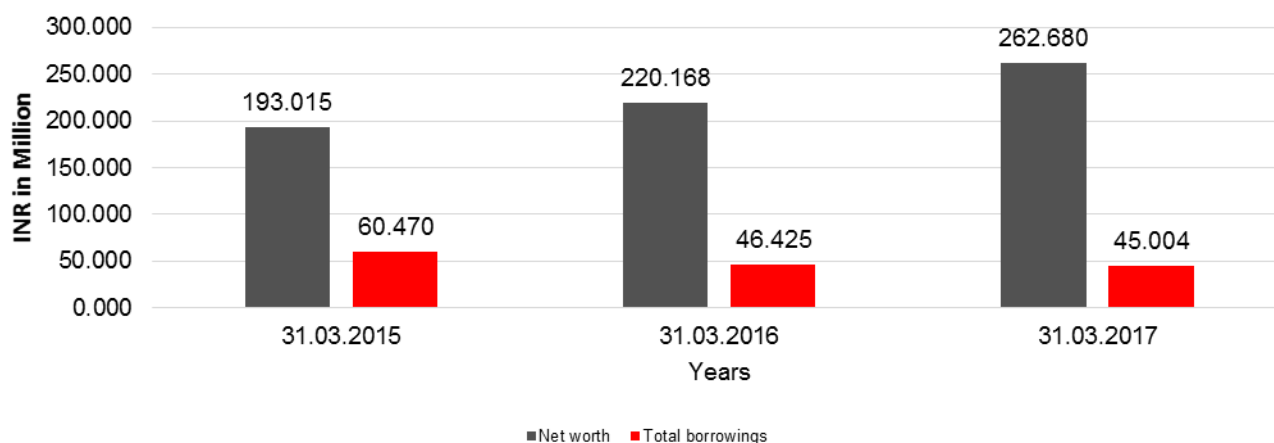
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	1.000	1.000	1.000
Reserves & Surplus	192.015	219.168	261.680
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	193.015	220.168	262.680
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	60.470	46.425	45.004
Total borrowings	60.470	46.425	45.004
Debt/Equity ratio	0.313	0.211	0.171

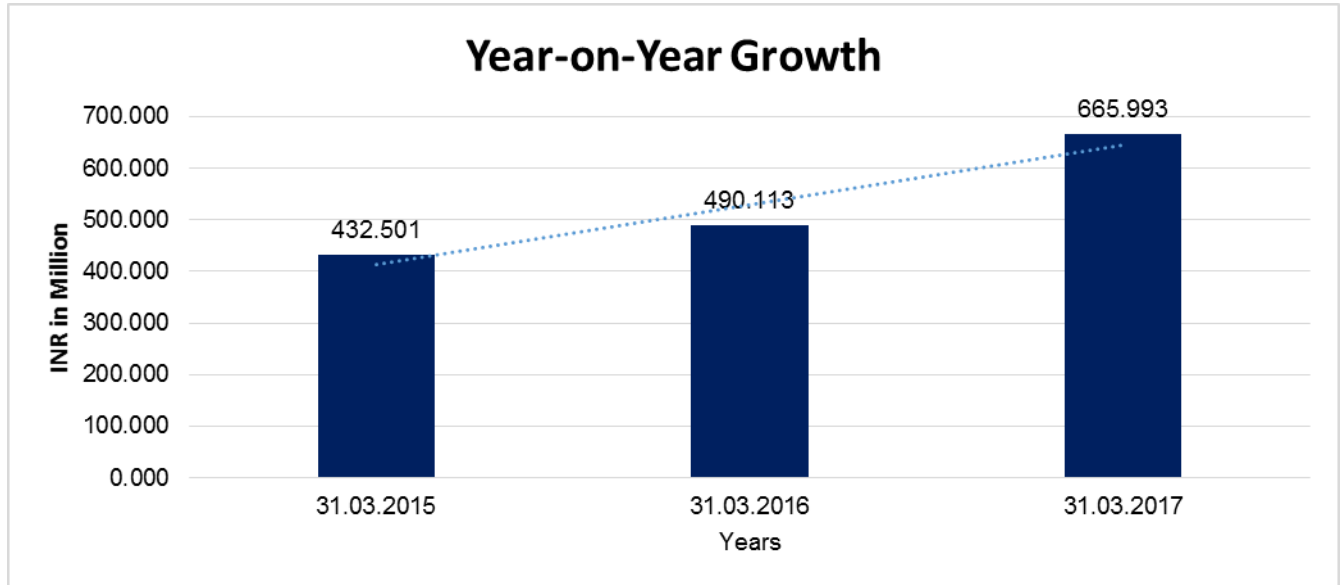
Debt to Equity



YEAR-ON-YEAR GROWTH

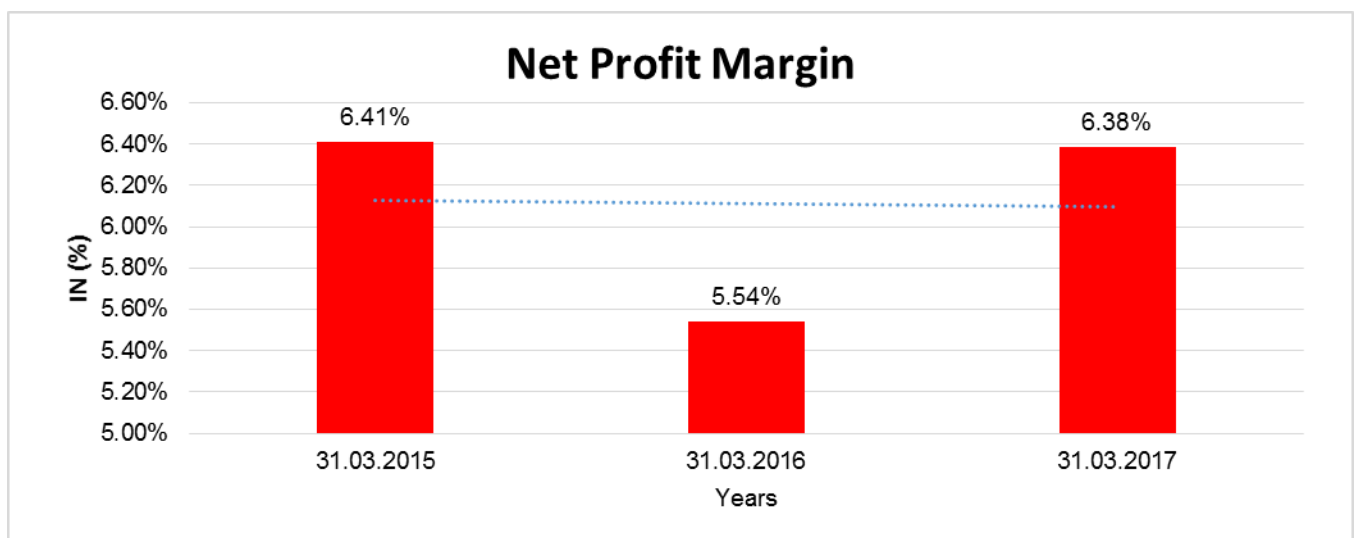
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	432.501	490.113	665.993
		13.321	35.886

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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	432.501	490.113	665.993
Profit	27.734	27.154	42.511
	6.41%	5.54%	6.38%



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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	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

CHANGE OF ADDRESS

Registered office of the company has been shifted from No. 22, College Road, Chennai-600006, Tamilnadu, India to the present address w.e.f. 09.09.2013.

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The directors inform that the company achieved 42.50% growth in revenue which has increased from INR 493.508 million in FY 2015-16 to INR 703.251 million in FY 2016-17.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loans and advances from related parties	NA	46.425
Total	NA	46.425

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G671956 28	104792 77	Standard Chartered Bank	24/01/20 14	16/03/201 7	120000000.0	No. 1, Haddows Road, Nungambakkam, Chennai- 600006, Tamilnadu, India
2	Y104131 08	902901 81	VIJAYA BANK	04/08/19 98	19/08/200 5	5000000.0	Egmore Branch 123, Marshalls Road, Chennai-600008, Tamilnadu, India

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Office equipment
- Computer
- Cycle
- Tele Instruments
- Vehicle

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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	ARC

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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