

MIRA INFORM REPORT

Report No. :	539002
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	MEGAMET STEELS PRIVATE LIMITED
Registered Office :	411, Embassy Centre, Nariman Point, Mumbai – 400021, Maharashtra
Mobile No.:	91-9821111912 (Mr. Nitin Kishan Behari Kagzi)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.01.2007
CIN No.: [Company Identification No.]	U27310MH2007PTC167395
Capital Investment / Paid-up Capital :	INR 0.600 Million
GSTN : [Goods & Service Tax Registration No.]	26AAECM9477E1Z5
PAN No.: [Permanent Account No.]	AAECM9477E
Legal Form :	Private Limited Liability Company
Line of Business :	Dealing and Trading in Waste and Scarp 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)

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the 2007.</p> <p>For the financial year 2017, the company has achieved revenue growth of 3.91% as compared to the previous year but has reported a low profit margin of 0.75%.</p> <p>Rating takes into consideration satisfactory financial profile of the company marked by adequate networth base along with average debt balance sheet.</p> <p>Further, rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strength is partially offset by low profitability margin during the year.</p> <p>Business is active. Payment seems to be slow but 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.

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.

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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 13.11.2018

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 DENIED BY

Name :	Mr. Nitin Kishan Behari Kagzi
Designation :	Director
Contact No.:	91-9821111912
Date :	12.11.2018

LOCATIONS

Registered Office :	411, Embassy Centre, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22846779
Mobile No.:	91-9821111912 (Mr. Nitin Kishan Behari Kagzi)
Fax No.:	Not Available
E-Mail :	polyole@vsnl.net

DIRECTORS

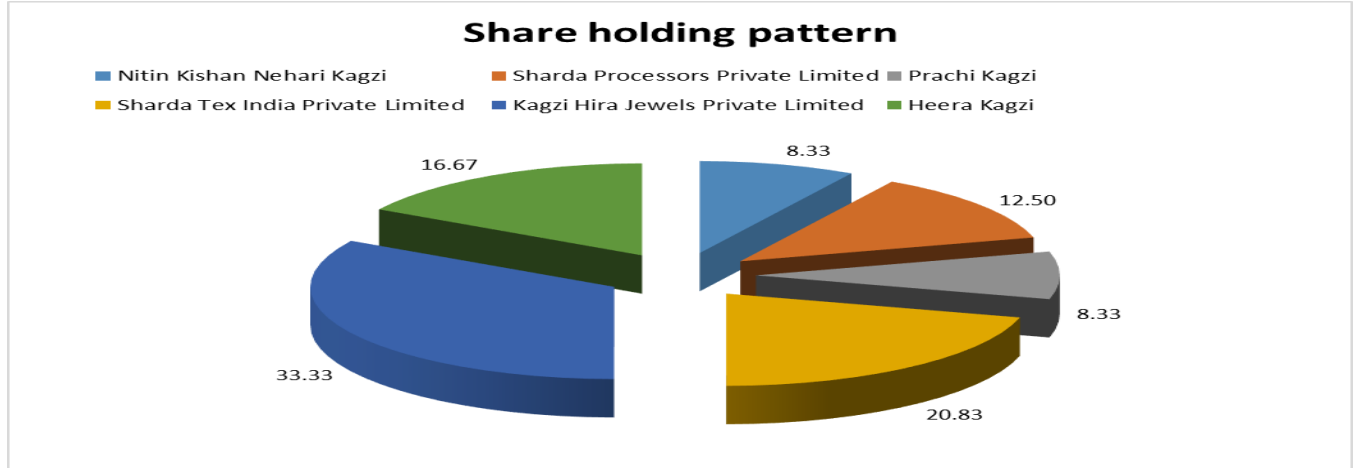
As on 31.03.2018

Name :	Mr. Nitin Kishan Behari Kagzi
Designation :	Director
Address :	21/42, Usha Kiran Building, 15, Carmichael Road, M. L. Dahanukar Marg, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	09.12.1977
Date of Appointment :	30.01.2007
DIN No.:	00167051
Name :	Mrs. Prachi Nitin Kagzi
Designation :	Additional Director
Address :	21/42, Ushakiran Building, 15, Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	04.10.2012
DIN No.:	01445811

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Nitin Kishan Nehari Kagzi	5000	8.33
Sharda Processors Private Limited	7500	12.50
Prachi Kagzi	5000	8.33
Sharda Tex India Private Limited	12500	20.83
Kagzi Hira Jewels Private Limited	20000	33.33
Heera Kagzi	10000	16.67
Total	60000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	33.33
Promoter - Bodies corporate	66.67
Total	100.00

BUSINESS DETAILS

Line of Business :	Dealing and Trading in Waste and Scarp products. (Registered activity)
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Amafhh Oil Corporation • Ankita Traders • Astra Ventures Private Limited • Bhatt LrnpeX
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	<ul style="list-style-type: none"> • Cardochem Technologies • Deepak Transport • Delhi Haryana Carriers • Dotson Steels Private Limited • Eco Ventures • Hi Tech Logistics • Harshit Bulk Carrier • Hazel Mercantile Limited • Indian Gases • 10cc Shipping Private Limited • Kavideep Translift • Lal Sal Transport • Pegot Sales Private Limited • Premier Petrochem • Savita Roadlines • Shreenath Trading Corporation • Siddhivinayak Construction • Trishul Industries • Urmila Paints • V.R. Enterprises 																		
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--				
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No. of Employees :	Information declined by the management																		
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank</td> </tr> <tr> <td>Branch</td> <td>HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> </table>	Bank Name	HDFC Bank	Branch	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, 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)	--
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	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Car Loan from Kotak Mahindra Bank	0.000	0.511
	LAP from Kotak Mahindra Bank	19.537	0.000
	Car Loan from Metro Motors	2.014	2.021
	Less: Current Maturities of Lona term Debts	(1.203)	(0.511)
	Short-term borrowings		
	Cash Credit Facility from HDFC Bank	13.858	30.083
	Cash Credit Facility from Kotak Bank	33.859	0.000
	Total	68.065	32.104

Auditors :	
Name :	K. M. Garg and Company Chartered Accountants
Address :	603-604, Unique Tower, Off S. V. Road, Goregaon (West), Mumbai- 400062, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFK4654J
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties - (Enterprises-KMP having significant influence/owned by major shareholders):	<ul style="list-style-type: none"> • Hira Kagzi • Astra Ventures Private Limited • fast Pack Private Limited • Kagzi Hira Jewels Private Limited • Pagot Sales Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 10/- each	INR 0.600 Million
40000	1% Non Cumulative Redeemable Optimal Convertible Preference Shares	INR 10/- each	INR 0.400 Million
	Total		INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 10/- each	INR 0.600 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	0.600	0.600	0.600
(b) Reserves & Surplus	32.894	29.306	27.712
(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)	33.494	29.906	28.312
(3) Non-Current Liabilities			
(a) long-term borrowings	20.348	2.021	2.538
(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)	20.348	2.021	2.538
(4) Current Liabilities			
(a) Short term borrowings	84.222	53.943	19.200
(b) Trade payables	8.391	33.943	65.446
(c) Other current liabilities	18.711	6.594	6.637
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	111.324	94.480	91.283
TOTAL	165.166	126.407	122.133
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.558	3.723	4.580
(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	0.020	0.020	0.020
(c) Deferred tax assets (net)	0.729	0.628	0.530
(d) Long-term Loan and Advances	0.439	7.421	0.436

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PAGE NO. : 10

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.746	11.792	5.566
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	46.519	17.677	13.890
(c) Trade receivables	68.069	70.639	75.637
(d) Cash and cash equivalents	4.546	1.737	0.350
(e) Short-term loans and advances	42.286	24.562	26.690
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	161.420	114.615	116.567
TOTAL	165.166	126.407	122.133

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	477.203	459.233	563.140
	Other Income	1.239	0.946	0.509
	TOTAL	478.442	460.179	563.649
Less	EXPENSES			
	Purchases of Stock-in-Trade	469.154	432.414	539.260
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(28.841)	(3.787)	(4.332)
	Employees benefits expense	7.300	6.546	5.091
	Other expenses	15.748	15.203	15.348
	TOTAL	463.361	450.376	555.367
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.081	9.803	8.282
Less	FINANCIAL EXPENSES	8.723	3.017	1.158
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.358	6.786	7.124
Less/ Add	DEPRECIATION/ AMORTISATION	1.165	1.679	1.551
	PROFIT/ (LOSS) BEFORE TAX	5.193	5.107	5.573

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PAGE NO. : 11

Less	TAX	1.605	3.513	(0.299)
	PROFIT/ (LOSS) AFTER TAX	3.588	1.594	5.872
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	29.306	27.712	21.840
	Balance Carried to the B/S	32.894	29.306	27.712
	CIF Value of Imports	67.391	0.000	NA
	Earnings / (Loss) Per Share (INR)	59.8	26.57	97.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.203	0.511	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.06	56.14	49.02
Account Receivables Turnover (Income / Sundry Debtors)	7.01	6.50	7.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.53	28.65	44.30
Inventory Turnover (Operating Income / Inventories)	0.32	0.55	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	5.90	2.63	1.81

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PAGE NO. : 12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.76	0.77
Debt Equity Ratio (Total Liability / Networth)	3.12	1.87	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.32	3.16	3.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.12	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	3.25	7.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.75	0.35	1.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.17	1.26	4.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.71	5.33	20.74

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.45	1.21	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.03	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.24	0.23
G-Score Ratio Debt	174.28	93.27	36.23

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PAGE NO. : 13

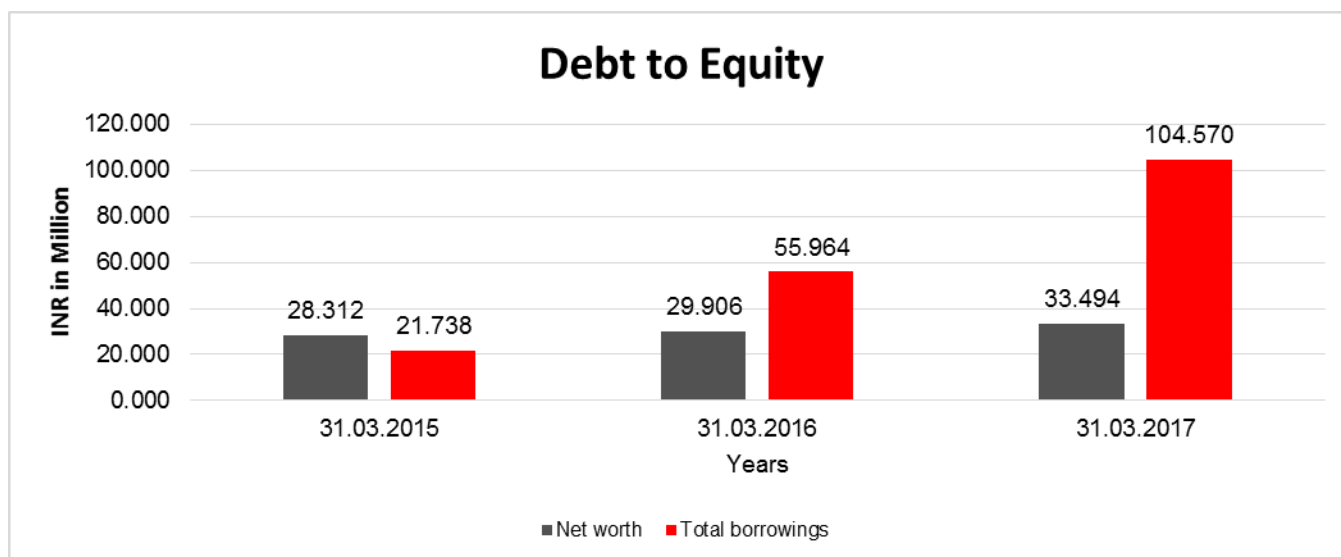
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.21	1.28

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	0.600	0.600	0.600
Reserves & Surplus	27.712	29.306	32.894
Net worth	28.312	29.906	33.494
Long Term borrowings	2.538	2.021	20.348
Short Term borrowings	19.200	53.943	84.222
Total borrowings	21.738	55.964	104.570
Debt/Equity ratio	0.768	1.871	3.122

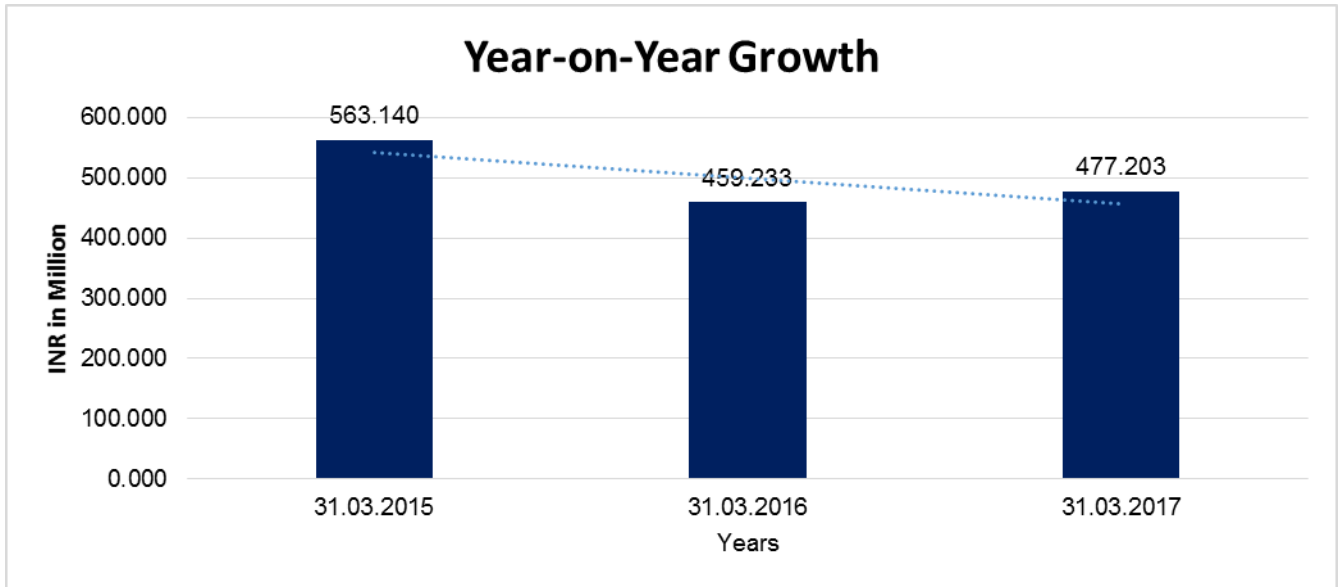


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	563.140	459.233	477.203

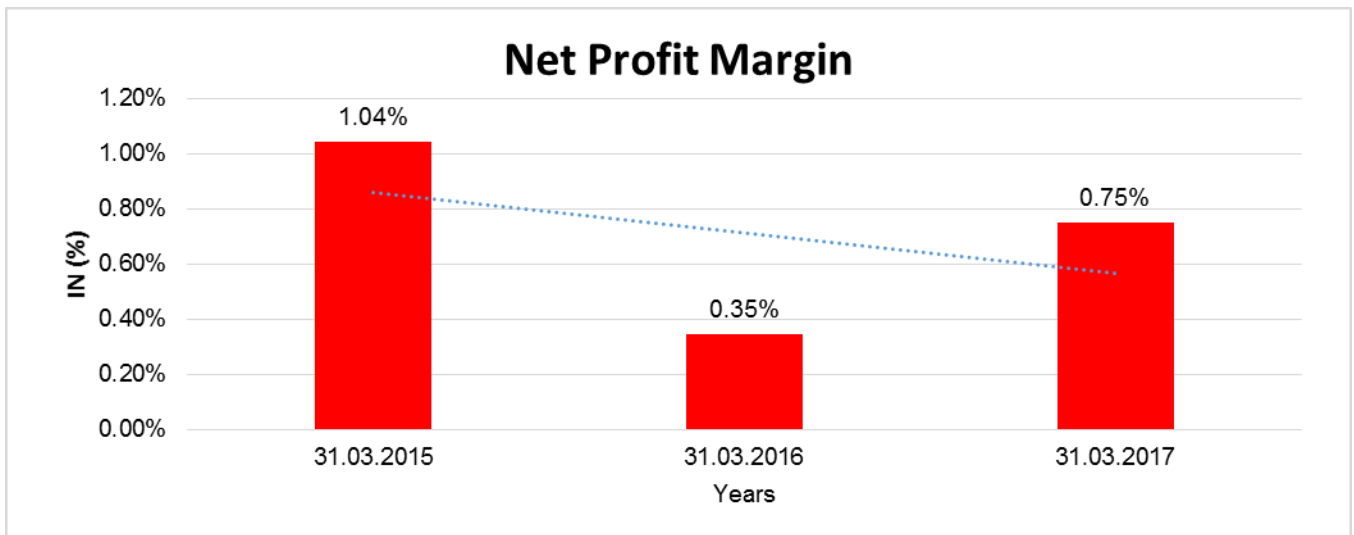
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		(18.451)	3.913
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	563.140	459.233	477.203
Profit	5.872	1.594	3.588
	1.04%	0.35%	0.75%



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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	Yes
8	Designation of contact person	Yes
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	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From related Parties	13.578	11.973
From others	22.927	11.887
Total	36.505	23.860

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H16215931	100204651	HDFC BANK LIMITED	20/07/2018	-	-	50000000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	H16980765	10579109	HDFC BANK LIMITED	25/06/2015	20/07/2018	-	200000000.0	HDFC BANK HOUSESENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN

FIXED ASSETS

- Computers
- Office Equipment
- Motor Car
- 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 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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	AISH
Analysis Done by :	PRI
Report Prepared by :	RKI

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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