

MIRA INFORM REPORT

Report No. :	538461
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	COLOUR CHROMES PRIVATE LIMITED
Registered Office :	17, Chittaranjan Avenue, 3 rd Floor, Kolkata – 700072, West Bengal
Tel. No.:	91-33-22221591
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.08.1996
CIN No.: [Company Identification No.]	U24121WB1996PTC080808
Capital Investment / Paid-up Capital :	INR 47.162 Million
IEC No.: [Import-Export Code No.]	0298001403
PAN No.: [Permanent Account No.]	AABCC1961A
GSTN : [Goods & Service Tax Registration No.]	09AABCC1961A1Z5 [Uttar Pradesh]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Chemicals. (Registered Activity)
No. of Employees :	Not Divulged

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 379000000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is a manufacturer and trader of chemicals.</p> <p>As per financials of March 2018, the company has registered a growth of 13.24% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.38%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 6.47 against its face value of INR 10.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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 14.11.2018.

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

MANAGEMENT NON COOPERATIVE (91-33-22221591)

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LOCATIONS

Registered Office :	17, Chittaranjan Avenue, 3 rd Floor, Kolkata – 700072, West Bengal, India
Tel. No.:	91-33-22215191/ 93
Fax No.:	91-33-22251488
E-Mail :	contact@colourchromes.com
Website :	www.colourchromes.com
Factory 1 :	Shri Goenka Mills, Station Road, Shivpur, Varanasi – 221003, Uttar Pradesh, India
Factory 2 :	Plot No. E103 and B58, Sathariya Industrial Development Authority, Jaunpur – 222202, Uttar Pradesh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sashi Prasad Goenka	
Designation :	Director	
Address :	105, Southern Avenue, Shree Niket, Kolkata – 700029, West Bengal, India	
Date of Birth/Age :	27.11.1950	
Date of Appointment :	07.08.1996	
DIN No.:	00170962	
Other Directorship :		
	CIN/FCRN	Company Name
	U45201RJ2011PTC036877	VIVAT BUILDERS PRIVATE LIMITED
	Begin Date	02.11.2011
Name :	Mrs. Manju Goenka	
Designation :	Director	
Address :	105, Southern Avenue, Shree Niket, Kolkata – 700029, West Bengal, India	
Date of Birth/Age :	23.12.1952	
Date of Appointment :	07.08.1996	
DIN No.:	00304788	
Other Directorship :		
	CIN/FCRN	Company Name
	U45201RJ2011PTC036877	VIVAT BUILDERS PRIVATE LIMITED
	Begin Date	02.11.2011
Name :	Mrs. Apurva Goenka	
Designation :	Director	
Address :	105, Southern Avenue, Shree Niket, Kolkata – 700029, West Bengal, India	
Date of Birth/Age :	11.01.1981	
Date of Appointment :	25.09.2006	
DIN No.:	00305146	
Other Directorship :		

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CIN/FCRN	Company Name	Begin Date
U24119WB2004PTC098379	MAGNUS CHEMICALS PRIVATE LIMITED	22.04.2004

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

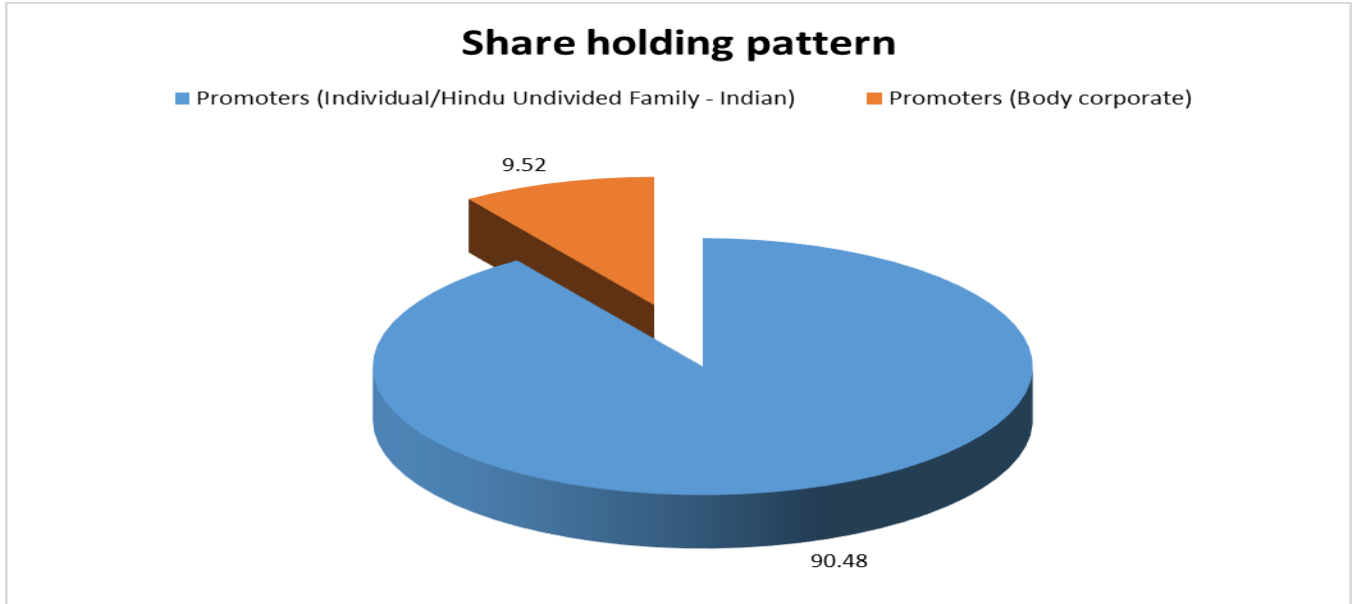
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Sashi Prasad Goenka	1476900
Manju Goenka	1300900
Apurva Goenka	1218000
Vishakha Goenka	120500
M.P.Goenka & Sons (HUF)	500
Sashi Prasad Goenka (HUF)	138000
Apurva Goenka (HUF)	12500
Mangus Chemicals Pvt Ltd.	448750
Apurva Goenka (Trustee of Akshaj Goenka Benefit Trust)	100
Apurva Goenka (Trustee of Adhrit Goenka Benefit Trust)	100
Total	4716250

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	90.48
Promoters (Body corporate)	9.52
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Chemicals. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	9961	Wholesale Trade Services
	99611712	Basic In-Organic Chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
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	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	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 :	<ul style="list-style-type: none"> • HDFC Bank Limited • Axis Bank Limited 	

Auditors :	
Name :	L.B. Jha and Company Chartered Accountants
Address 1 :	404 & 405, Yogeshwar Building, M2, Connaught Place, New Delhi – 110001, Delhi, India
Address 2 :	B2/1, Gillander House 8, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
Tel No.:	91-33-22425858/ 4277
Fax No.:	91-33-22420650
Email :	ibjha@ibjha.com
Website :	www.ibjha.com
Income-tax PAN of auditor or auditor's firm :	AABFL0464G
Membership No :	051508
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Swati Chemicals • Shri Goenka Mills

	<ul style="list-style-type: none"> • M.P. Goenka & Sons (HUF) • Sashi Prasad Goenka (HUF) • Aporva Goenka (HUF) • Mangus Chemicals Private Limited • Akshaj Goenka Benefit Trust • Adhrit Goenka Benefit Trust
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4716250	Equity Shares	INR 10/- each	INR 47.162 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	47.162	47.162	47.162
(b) Reserves & Surplus	85.510	54.999	37.874
(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)	132.672	102.161	85.036
(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	5.661	2.284	1.746
Total Non-current Liabilities (3)	5.661	2.284	1.746
(4) Current Liabilities			
(a) Short term borrowings	100.450	89.075	39.100
(b) Trade payables	3.495	8.665	38.595
(c) Other current liabilities	1.775	1.902	0.782
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	105.720	99.642	78.477
TOTAL	244.053	204.087	165.259
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.997	51.419	48.931
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	1.534
(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)	0.662	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.173	0.209	0.397
Total Non-Current Assets	48.832	51.628	50.862

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	97.999	66.815	57.436
(c) Trade receivables	62.322	55.280	26.209
(d) Cash and cash equivalents	6.005	2.159	2.977
(e) Short-term loans and advances	28.704	28.123	27.695
(f) Other current assets	0.191	0.082	0.080
Total Current Assets	195.221	152.459	114.397
TOTAL	244.053	204.087	165.259

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	477.880	422.015	324.563
	Other Income	7.524	6.481	1.969
	TOTAL	485.404	428.496	326.532
Less	EXPENSES			
	Cost of Materials Consumed	337.705	279.558	257.187
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.339)	9.540	(16.961)
	Employees benefits expense	15.807	13.394	10.359
	Other expenses	85.277	86.227	63.658
	TOTAL	430.450	388.719	314.243
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	54.954	39.777	12.289
Less	FINANCIAL EXPENSES	7.308	7.640	3.196
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	47.646	32.137	9.093
Less/ Add	DEPRECIATION/ AMORTISATION	5.366	5.458	5.324
	PROFIT BEFORE TAX	42.280	26.679	3.769
	CIF VALUE	315.464	259.714	0.000
	FOB VALUE	46.542	4.271	0.000

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Less	TAX	11.770	9.554	2.250
	PROFIT AFTER TAX	30.510	17.125	1.519
	Earnings Per Share (INR)	6.47	3.63	0.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.60	47.81	29.48
Account Receivables Turnover (Income / Sundry Debtors)	7.67	7.63	12.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.78	11.31	54.77
Inventory Turnover (Operating Income / Inventories)	0.56	0.60	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.14	0.77	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.49	0.47

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Debt Equity Ratio (Total Liability / Networth)	0.76	0.87	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.98	0.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.50	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	7.52	5.21	3.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.38	4.06	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.50	8.39	0.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.00	16.76	1.79

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.85	1.53	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.86	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.50	0.51
G-Score Ratio Debt (Debts / Equity Capital)		2.13	1.89	0.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.85	1.53	1.46

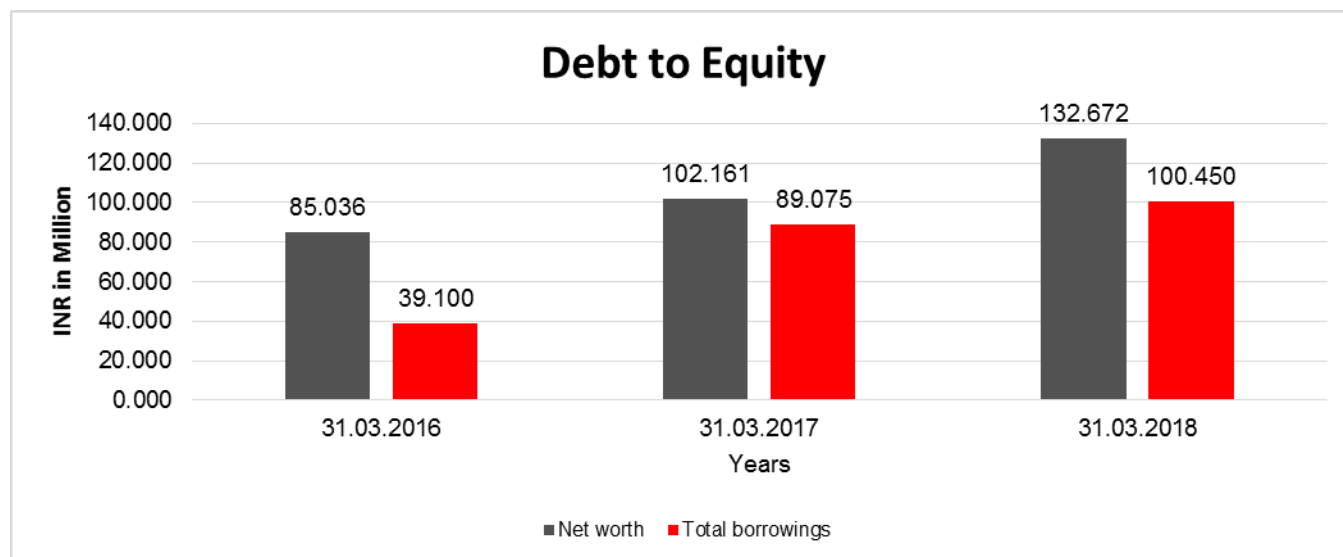
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

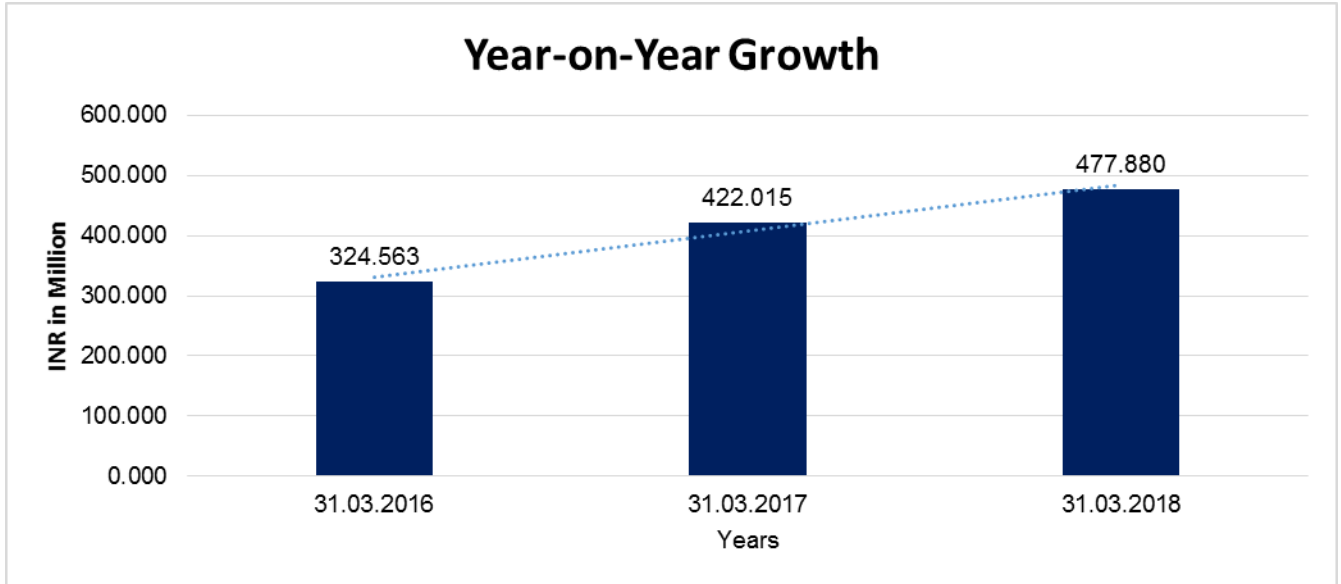
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	47.162	47.162	47.162
Reserves & Surplus	37.874	54.999	85.510
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	85.036	102.161	132.672
long-term borrowings	0.000	0.000	0.000
Short term borrowings	39.100	89.075	100.450
Total borrowings	39.100	89.075	100.450
Debt/Equity ratio	0.460	0.872	0.757



YEAR-ON-YEAR GROWTH

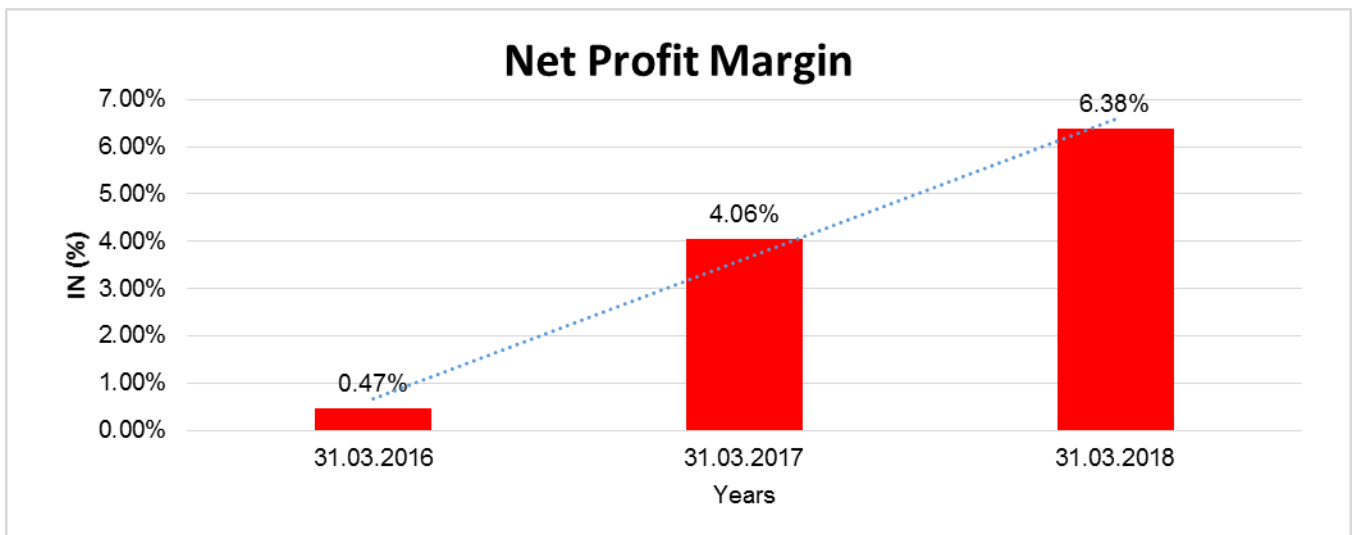
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	324.563	422.015	477.880
		30.026	13.238

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	324.563	422.015	477.880
Profit	1.519	17.125	30.510
	0.47%	4.06%	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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G75109082	100103667	HDFC BANK LIMITED	07/04/2017	20/11/2017	-	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
2	G73922593	10175464	AXIS BANK LIMITED	10/08/2009	20/08/2015	14/11/2017	150000000.0	CORPORATE BANKING BRANCH, 3RD FLOOR, AC MARKET 1 SHAKESPEARE SARANIKOLKATAWB700071IN
3	A59062141	10080067	DEVELOPMENT CREDIT BANK LIMITED	23/10/2007	-	16/03/2009	20000000.0	301, TRADE PLAZA, 414, VEER SAVARKAR MARG, PRABHADEVI, MUMBAI MH400025IN

STATE OF COMPANY AFFAIRS AND REVIEW OF BUSINESS:

The Company has recorded a total revenue of INR 485.405 million during the year as compared to INR 428.496 million in its previous year showing an increase in revenue of more than 13%. The major income relates to manufacturing & trading of chemicals. It has recorded a profit after tax of INR 30.510 million during the year ended 31.03.2018 as compared to INR 17.125 million from its previous year showing positive growth. The company has recorded an EPS of INR 0.647 million for the year ended 31.03.2018.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from related parties		
From Directors	37.500	22.925

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From Related Parties	32.950	33.150
From Others	30.000	33.000
Total	100.450	89.075

FIXED ASSETS:

- Leashold Land
- Factory Building & Sheds
- Staff & Labour Quarters
- Plant & Machinery
- Tubewell & Water Pump
- Fixture & Furniture
- Computer
- Motor Vehicles & Tractors
- Office Equipment's

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 72.12
UK Pound	1	INR 93.73
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	NEE

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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