

MIRA INFORM REPORT

Report No. :	540629
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	INDUSTRIAL SOLVENTS AND CHEMICALS PRIVATE LIMITED (w.e.f 2001)
Formerly Known As :	INDUSTRIAL SOLVENTS AND CHEMICALS LIMITED (w.e.f 01.04.1994) INDUSTRIAL SOLVENTS AND CHEMICALS PRIVATE LIMITED
Registered Office :	101, Atlanta, 209, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-43404240 / 22841180
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.1959
CIN No.: [Company Identification No.]	U24110MH1959PTC011440
Capital Investment / Paid-up Capital :	INR 40.500 Million
PAN No.: [Permanent Account No.]	AAACI1068D
GSTN : [Goods & Service Tax Registration No.]	27AAACI1068D1ZY (Maharashtra) 24AAACI1068D1Z4 (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the Manufacture of Organic, Inorganic and Speciality Chemicals. (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)

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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 1959. It is a manufacture of organic, inorganic and speciality chemicals.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 4.09% as compared to the previous year along with a decent profit margin of 14.45%.</p> <p>The sound financial risk profile of the company is marked by sufficient network base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be regular.</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

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Very High Risk	D
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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.

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 21.11.2018

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.:91-22-22841180)
Tel No.: 91-22-22841179 (Unavailable)**

LOCATIONS

Registered/Head Office :	101, Atlanta, 209, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-43404240 / 22841180
Fax No.:	91-22-22871957
E-Mail :	accounts@iscpl.com
Website :	http://www.iscpl.com
Factory :	7906 - 7909 GIDC, Ankleshwar - 393002, Gujarat, India
Tel. No.:	91-2646-239553 / 54
Fax No.:	91 2646 251173

DIRECTORS

As on 31.03.2018

Name :	Mr. Bhavesh Virendra Shah
Designation :	Whole Time Director
Address :	603, Pleasant Palace, 16, Narayan Dabholkar Road, Next To Ramtek Bunglow, Off Nepean Sea Road, Malab Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.04.2011
PAN No.:	AQMPS2951C
DIN No.:	03084639
Name :	Mr. Bimal Virendra Shah
Designation :	Whole Time Director
Address :	603, Pleasant Palace, 16, Narayan Dabholkar Road, Next To Ramtek Bunglow, Off Nepean Sea Road, Malab Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.04.2011
DIN No.:	03084647
Name :	Mr. Jiten Jayantilal Shah
Designation :	Director
Address :	11, Prakash No.2, 28/D, Ridge Road Near Malbar Hill Police Station, Malbar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment :	01.07.2013
PAN No.:	AAOPS2534F
DIN No.:	03099468
Name :	Mr. Harsh Narendra Panalal
Designation :	Director
Address :	20-A, Jivan Villa, 7th Floor, Narayan Dabholkar Road, Near Deputy C M Bunglow, Malabar Hill, Mumbai -400006, Maharashtra, India
Date of Appointment :	01.11.2013
PAN No.:	AADPP1218N

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DIN No.:	06728059
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MAJOR SHAREHOLDERS

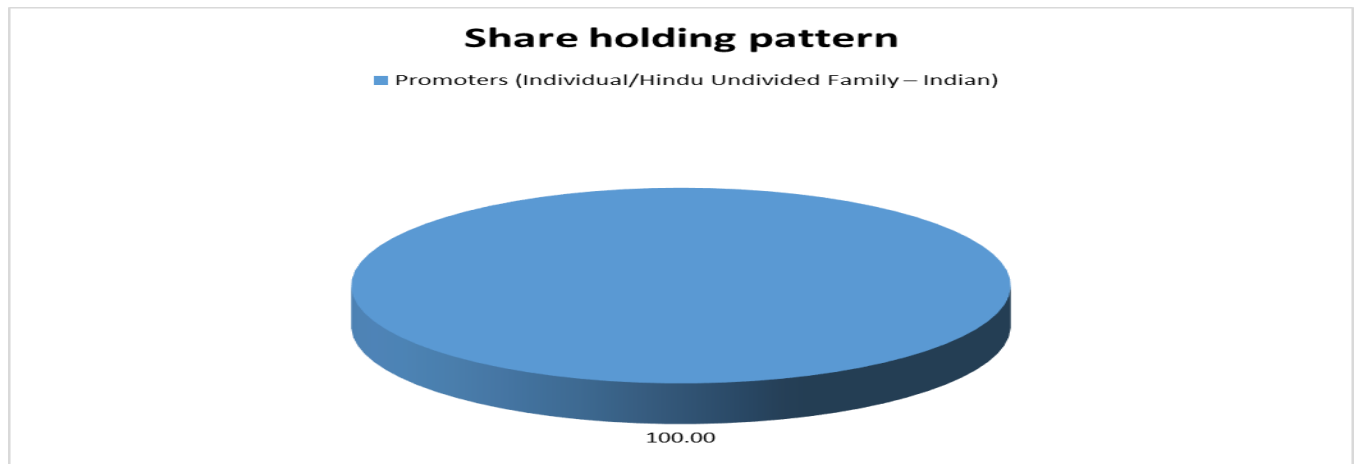
As on 31.03.2017

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in the Manufacture of Organic, Inorganic and Speciality Chemicals. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28062000	Chloro Sulphonic Acid
Products / Services :	NIC Code No.	Products/Services Description
	20	Chemicals and Chemical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	<ul style="list-style-type: none"> • DOW • RANBAXY LABORATORIES LIMITED • OU PONT • 3M • DR. REDDY'S 		
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India • State Bank Of India, Churchgate Branch, Colaba, Mumbai - 400020, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	156.849	139.378
	Other loans and advances	3.775	7.640
	Short-term borrowings		
	Working capital loans from banks	482.508	308.914
	Total	643.132	455.932

Auditors :	
Name :	Sanjay Arvind Gandhi

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	Chartered Accountants
Address :	B 301 Panchsheel Gardens Co-Op HSG Society Limited, Mahavir Nagar, Dahanukar Wadi, Kandivali (West) Mumbai – 400067, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFJ1725D
Memberships :	Not Available
Collaborators :	Not Available
Other related party :	<ul style="list-style-type: none"> ISC Chemspec Private Limited

CAPITAL STRUCTURE

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
405000	Equity Shares	INR 100/- each	INR 40.500 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	40.500	40.500	40.500
(b) Reserves and Surplus	1940.309	1355.806	1048.495
(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)	1980.809	1396.306	1088.995
(3) Non-Current Liabilities			
(a) long-term borrowings	160.624	271.525	294.153
(b) Deferred tax liabilities (Net)	236.411	227.641	204.591
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.041	0.728	0.800
Total Non-current Liabilities (3)	398.076	499.894	499.544
(4) Current Liabilities			
(a) Short-term borrowings	482.508	316.914	519.814
(b) Trade payables	143.753	240.980	228.135
(c) Other current liabilities	325.261	308.224	242.625
(d) Short-term provisions	29.914	33.712	14.263
Total Current Liabilities (4)	981.436	899.830	1004.837
TOTAL	3360.321	2796.030	2593.376
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1350.238	1419.458	1356.143
(ii) Intangible Assets	1.844	2.050	2.256
(iii) Tangible assets capital work-in-progress	0.000	0.000	18.024
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.067	6.067	6.067
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.654	3.368	2.963
(e) Other Non-current assets	0.015	0.234	0.283
Total Non-Current Assets	1375.647	1458.562	1385.736

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	240.111	241.801	216.886
(c) Trade receivables	825.096	820.594	761.346
(d) Cash and bank balances	702.853	46.027	25.848
(e) Short-term loans and advances	140.143	158.175	133.058
(f) Other current assets	76.471	70.871	70.502
Total Current Assets	1984.674	1337.468	1207.640
TOTAL	3360.321	2796.030	2593.376

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	4044.883	3885.865	4150.044
	Other Income	52.454	13.920	11.471
	TOTAL	4097.337	3899.785	4161.515
Less	EXPENSES			
	Cost of Materials Consumed	1813.928	2138.316	2416.827
	Purchases of Stock-in-Trade	6.424	2.615	58.065
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.148)	8.316	65.736
	Employee benefit expense	264.490	214.698	190.050
	CSR expenditure	6.649	5.100	0.000
	Other expenses	998.317	921.673	977.452
	TOTAL	3065.660	3290.718	3708.130
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1031.677	609.067	453.385
Less	FINANCIAL EXPENSES	43.950	44.021	102.255
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	987.727	565.046	351.130
Less/ Add	DEPRECIATION/ AMORTISATION	94.454	90.597	80.401
	PROFIT/ (LOSS) BEFORE TAX	893.273	474.449	270.729
Less	TAX	308.770	159.338	98.393
	PROFIT/ (LOSS) AFTER TAX	584.503	315.111	172.336
	Earnings / (Loss) Per Share (INR)	1443.22	778.05	425.52

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	120.874	112.658	NA
Net cash flows from (used in) operations	901.225	513.564	638.514
Net cash flows from (used in) operating activities	1124.595	583.951	513.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.45	77.08	66.96
Account Receivables Turnover (Income / Sundry Debtors)	4.90	4.74	5.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.82	41.08	33.65
Inventory Turnover (Operating Income / Inventories)	4.30	2.52	2.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.43	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.46	0.50
Debt Equity Ratio (Total Liability / Networth)	0.39	0.50	0.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.64	0.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	1.02	1.26

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Interest Coverage Ratio (PBIT / Financial Charges)	23.47	13.84	4.43
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.45	8.11	4.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.39	11.27	6.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.51	22.57	15.83

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.02	1.49	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.78	1.22	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.50	0.42
G-Score Ratio Debt (Debts / Equity Capital)	18.86	17.31	20.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.02	1.49	1.20

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

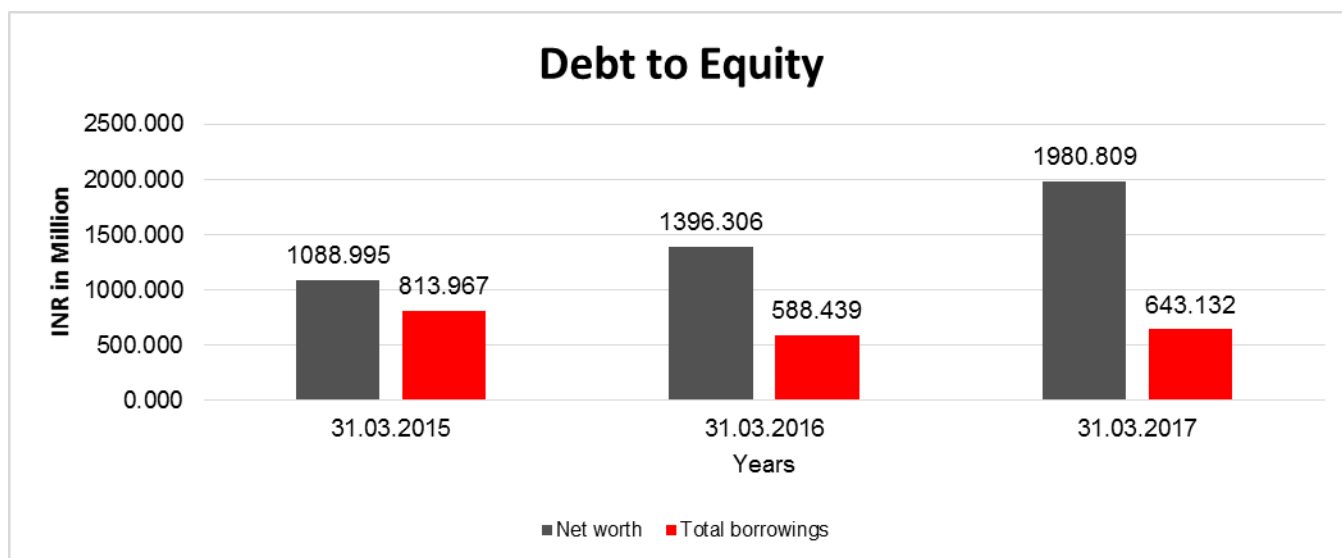
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.500	40.500	40.500
Reserves & Surplus	1048.495	1355.806	1940.309
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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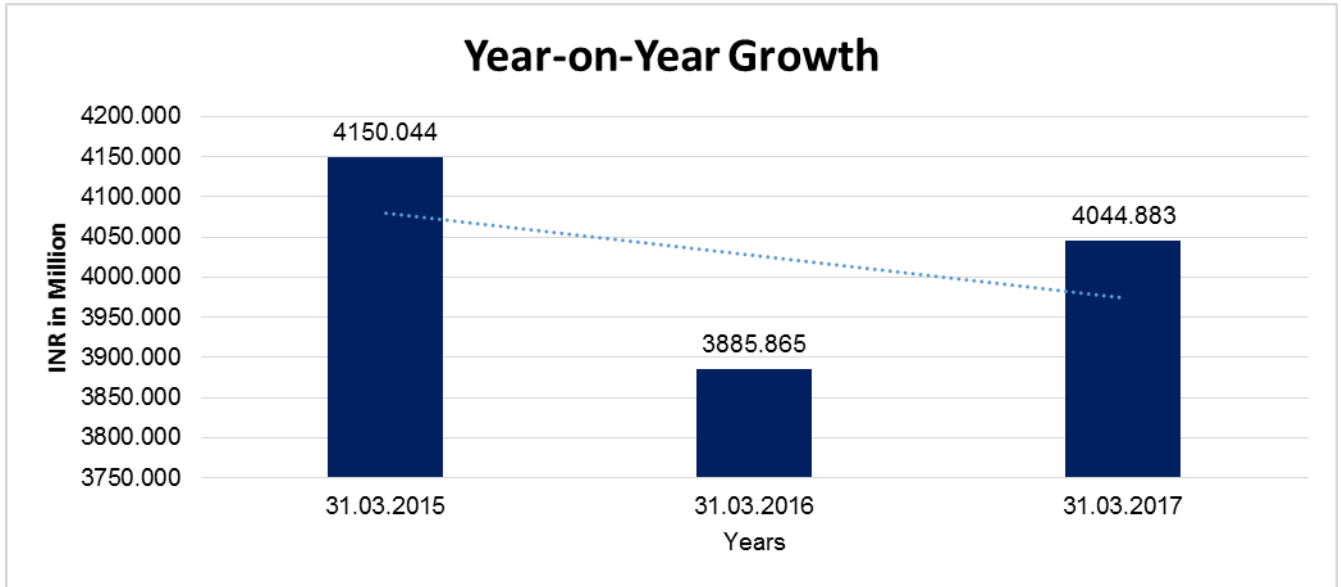
Net worth	1088.995	1396.306	1980.809
Long-term borrowings	294.153	271.525	160.624
Short term borrowings	519.814	316.914	482.508
Total borrowings	813.967	588.439	643.132
Debt/Equity ratio	0.747	0.421	0.325



YEAR-ON-YEAR GROWTH

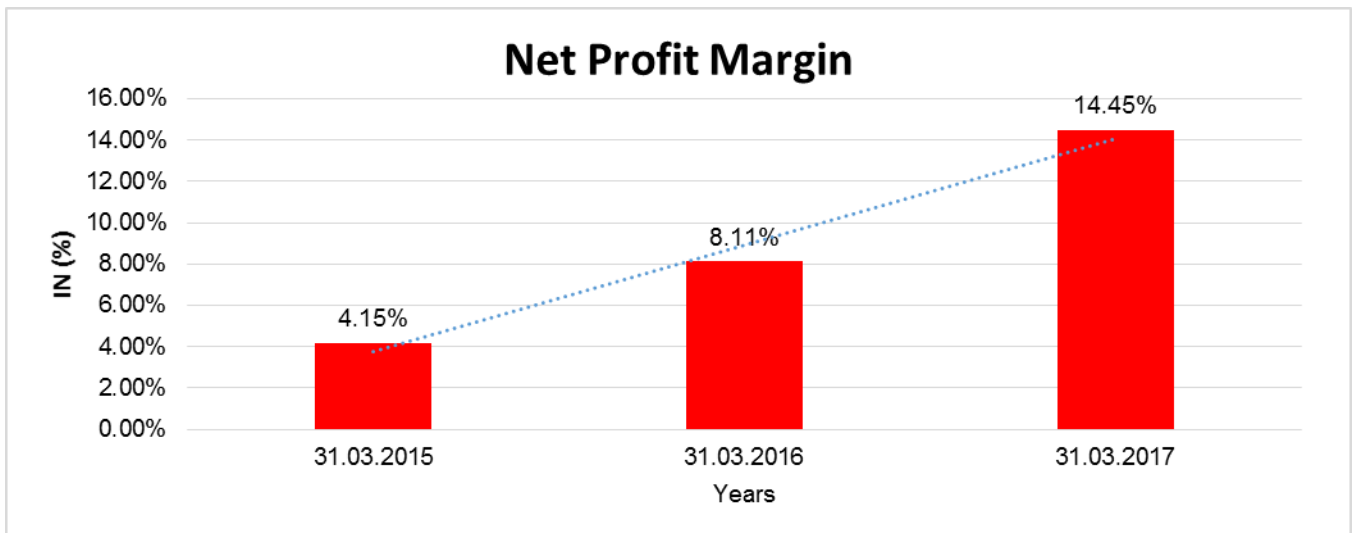
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4150.044	3885.865	4044.883
		(6.366)	4.092

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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	4150.044	3885.865	4044.883
Profit/ (Loss)	172.336	315.111	584.503
	4.15 %	8.11 %	14.45 %



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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	No
11	Pan Card No. of Proprietor / Partners	Yes
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

CORPORATE INFORMATION

The company is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacture of Organic, Inorganic and Speciality Chemicals.

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year the company recorded the turnover of INR 4097.337 million as against INR 3899.785 million in the previous year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	0.000	124.507
Short-term borrowings		
Loans and advances from related parties	0.000	8.000
Total	0.000	132.507

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G05289582	100031583	DBS Bank Ltd	30/05/2016	-	-	12500000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRASURATGJ39 4510IN
2	G61880209	10323219	SBICAP TRUSTEE COMPANY LIMITED	30/11/2011	03/10/2017	-	2217300000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAM UMBAIMH400005IN
3	A40562274	10081437	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	02/11/2007	10/03/2008	-	100000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
4	B00334797	10069117	IDBI Bank Limited	14/08/2007	12/11/2010	-	250000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
5	Y10266658	90165411	INDUSTRIAL DEVELOPMENT BANK OF INDIA	31/03/2001	-	-	51000000.0	IDBI TOWERCOLABABO MBAYMH400005IN

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6	Y10266 611	901653 64	INDUSTRI AL DEVELOP MENT BANK OF INDIA	23/03/2 000	-	-	9000000.0	IDBI TOWERCOLABABO MBAYMH400005IN
7	Y10266 478	901652 31	STATE BANK OF INDIA	27/06/1 997	07/02/19 98	-	72500000.0	CHURCHEGATE BRANCHBOMBAYM H400020IN
8	G73623 266	104418 82	HDFC BANK LIMITED	07/08/2 013	-	02/01/2 018	1890000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
9	G70370 705	901646 69	STATE BANK OF INDIA	21/09/1 982	-	02/12/2 017	300000.0	CHURCHE GATE BRANCHCOLABAB OMBAYMH400020I N
10	G70333 927	901647 96	STATE BANK OF INDIA	15/07/1 987	-	02/12/2 017	3000000.0	CHURCHE GATE BRANCHCOLABAB OMBAYMH400020I N

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Vehicles
- Office equipment
- Furniture and Fixture
- Computer

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 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JIR
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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