

MIRA INFORM REPORT

Report No. :	540402
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	USHA MAGWIRES INDIA PRIVATE LIMITED (w.e.f. 19.05.2008)
Formerly known as:	USHA ALCU TRANSMISSION PRIVATE LIMITED
Registered Office :	Plot No. 25D, Phase-III, Industrial Park, Pashamylaram, Patancheru Mandal, Medak, Pashamylaram – 522006, West Godavari, Telangana
Mob. No.:	91-9391336480 [Mr. Kommineni Srinivas]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.03.2008
CIN No.: [Company Identification No.]	U74999TG2008PTC058251
Capital Investment / Paid-up Capital :	INR 9.000 Million
PAN No.: [Permanent Account No.]	AAACU9979K
GSTN : [Goods & Service Tax Registration No.]	36AAACU9979K1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Producers, processors, traders of Copper and aluminum base conductors, cables, radiators for transformer industry and allied electrical applications and also facilitate services to repair and re-conditioning of electrical transformers, motors, generators and installation of sub-stations, erection of electrical transmission and distribution systems. [As per memorandum of Association – Registry Document]
No. of Employees :	Not Divulged

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is a manufacturer and trader of copper and aluminum base conductors and cables.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating is constrained on account the company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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 26.11.2018

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 BY

Name :	Kommineni Srinivas
Designation :	Director
Contact No.:	91-9391336480
Date :	21.11.2018

LOCATIONS

Registered Office :	Plot No. 25D, Phase-III, Industrial Park, Pashamylaram, Patancheru Mandal, Medak, Pashamylaram – 522006, West Godavari, Telangana, India
Tel. No.:	Not Available
Mobile No.:	91-9391336480 [Mr. Kommineni Srinivas]
Fax No.:	Not Available
E-Mail :	magwiresindia@yahoo.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Kothapalli Venkateswara Rao		
Designation :	Director		
Address :	H.No.3-28-18/15, 3rd Lane, Brindavan Gardens, Guntur - 522006, Andhra Pradesh, India		
Date of Appointment :	19.03.2008		
DIN No.:	00249431		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63022AP1992PTC014494	SRIJAYALAKSHMI COLDSTORAGE PRIVATE LIMITED	20/03/2001	-
U74999TG2008PTC058251	USHA MAGWIRES INDIA PRIVATE LIMITED	19/03/2008	-
Name :	Kommineni Srinivas		
Designation :	Director		
Address :	F. No. 80804, Indu Fortune Fields Apartments Kukatpally Phase 13, Kukatpally Hyderabad - 500075, Telangana, India		
Date of Appointment :	19.03.2008		
DIN No.:	02047130		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

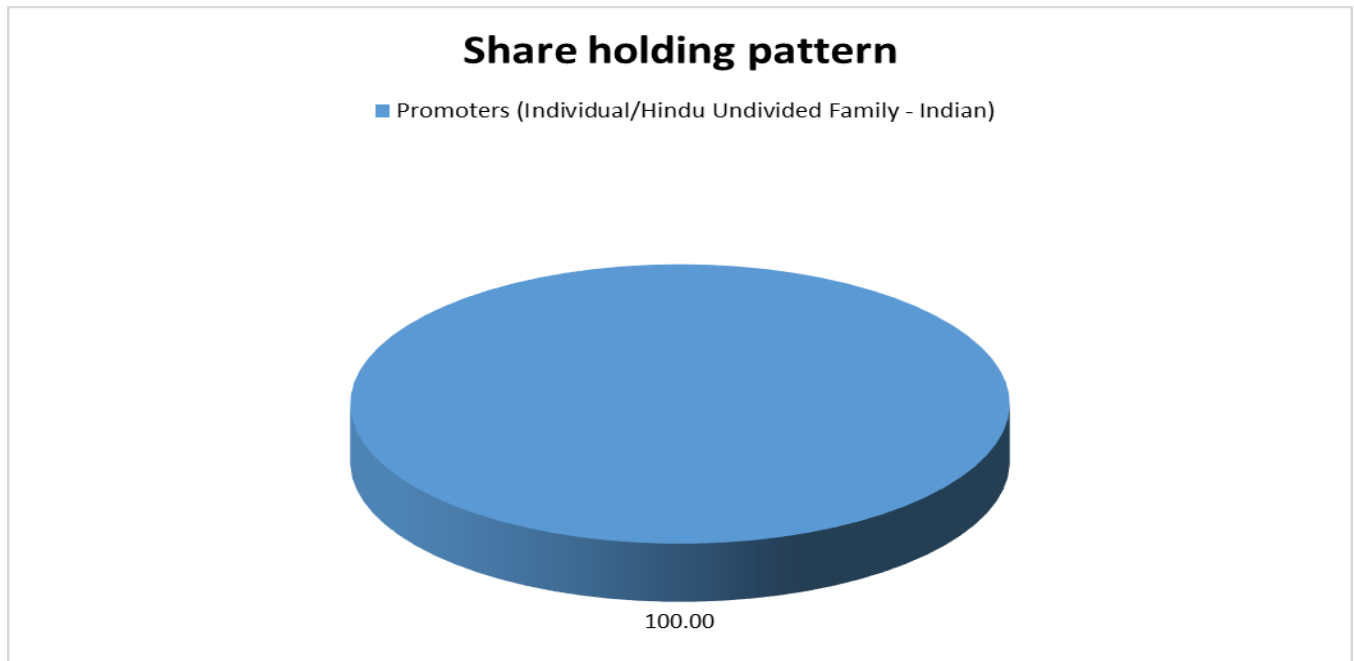
Names of Shareholders	No. of Shares	% age holding
Kommineni Srinivas	670000	74.44
Usha Rani Kommineni	200000	22.22
Venkateswara Rao	20000	2.22
Kommineni Venkateswarlu	6000	0.67
Guntupalli SAmbasiva Rao	2000	0.22
Guntupalli Seshagiri Rao	2000	0.22
Total	900000	100.00

AS ON: 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturer, Producers, processors, traders of Copper and aluminum base conductors, cables, radiators for transformer industry and allied electrical applications and also facilitate services to repair and re-conditioning of electrical transformers, motors, generators and installation of sub-stations, erection of electrical transmission and distribution systems. [As per memorandum of Association – Registry Document]	
Products :	ITC Code No.	Product Descriptions
	99887590	Other manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	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"> • Canara Bank Vista Grand Tower, 6-3-1086, Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Andhra Pradesh, India • Kotak Mahindra Bank Limited • Canara Bank 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Canara bank OCC	20.223	19.581
	Kotak Mahindra bank	3.375	9.473
	Canara bank term loan-I	0.000	2.333

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	Canara bank term loan-II	0.000	0.997
	Canara bank – vehicle loan	0.937	1.240
	Other long term borrowings		
	Tata capital finance	1.033	0.000
	Total	25.568	33.624

Auditors :	
Name :	RRK Associates Chartered Accountants
Address :	Flat No.511, 5th Floor, # 6-3-1117 Maruthi Sadan, Begumpet, Hyderabad – 500016, Telangana, India
Tel. No.:	91-40-46005868
Mobile No.:	91-900011445
E-Mail :	caradhakrishna@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAOFR2493L
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
900000	Equity Shares	INR 10/- each	INR 9.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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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	9.000	9.000	9.000
(b) Reserves & Surplus	7.131	5.406	3.797
(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)	16.131	14.406	12.797
(3) Non-Current Liabilities			
(a) Long-term borrowings	29.902	33.624	26.608
(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)	29.902	33.624	26.608
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.632	1.489	1.353
(c) Other current liabilities	10.804	0.369	3.518
(d) Short-term provisions	1.286	2.376	1.450
Total Current Liabilities (4)	19.722	4.234	6.321
TOTAL	65.755	52.264	45.726
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.752	16.782	16.165
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.752	16.782	16.165

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.280	10.114	7.513
(c) Trade receivables	23.861	18.751	15.212
(d) Cash and cash equivalents	2.594	1.788	3.801
(e) Short-term loans and advances	0.760	0.855	0.418
(f) Other current assets	7.508	3.974	2.617
Total Current Assets	48.003	35.482	29.561
TOTAL	65.755	52.264	45.726

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	200.171	135.205	201.148
	Other Income	0.070	9.454	0.082
	TOTAL	200.241	144.659	201.230
Less	EXPENSES			
	Cost of Materials Consumed	156.738	105.080	160.126
	Employees benefits expense	9.132	7.924	8.210
	Other expenses	25.148	23.430	24.594
	TOTAL	191.018	136.434	192.930
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.223	8.225	8.300
Less	FINANCIAL EXPENSES	4.380	3.884	4.807
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	4.843	4.341	3.493
Less/ Add	DEPRECIATION/ AMORTISATION	2.109	1.908	1.731
	PROFIT BEFORE TAX	2.734	2.433	1.762
Less	TAX	1.009	0.824	0.708
	PROFIT AFTER TAX	1.725	1.609	1.054
	Earnings Per Share (INR)	1.92	1.79	1.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.902	0.000	0.000
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 Days)	43.51	50.62	27.60
Account Receivables Turnover (Income / Sundry Debtors)	8.39	7.21	13.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.77	5.17	3.08
Inventory Turnover (Operating Income / Inventories)	0.69	0.81	1.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.49	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.72	0.72
Debt Equity Ratio (Total Liability / Networth)	2.28	2.33	2.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.22	0.29	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	1.16	1.26

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Interest Coverage Ratio (PBIT / Financial Charges)	2.11	2.12	1.73
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.86	1.19	0.52
Return on Total Assets (PAT / Total Assets) * 100	%	2.62	3.08	2.31
Return on Investment (ROI) (PAT / Networth) * 100	%	10.69	11.17	8.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.43	8.38	4.68
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.76	5.99	3.49
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.28	0.28
G-Score Ratio Debt (Debts / Equity Capital)		4.09	3.74	2.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.43	8.38	4.68

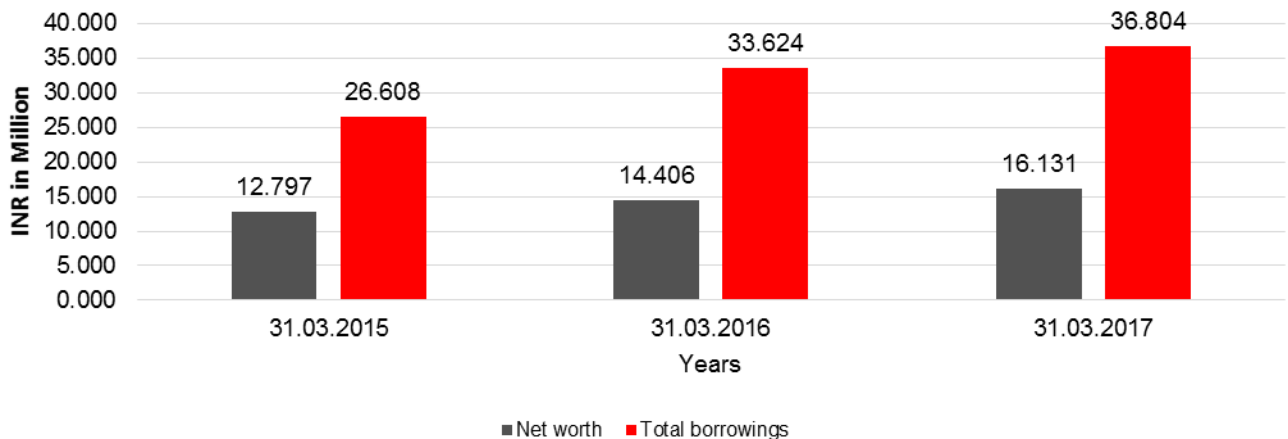
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	3.797	5.406	7.131
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.797	14.406	16.131
long-term borrowings	26.608	33.624	29.902
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	6.902
Total borrowings	26.608	33.624	36.804
Debt/Equity ratio	2.079	2.334	2.282

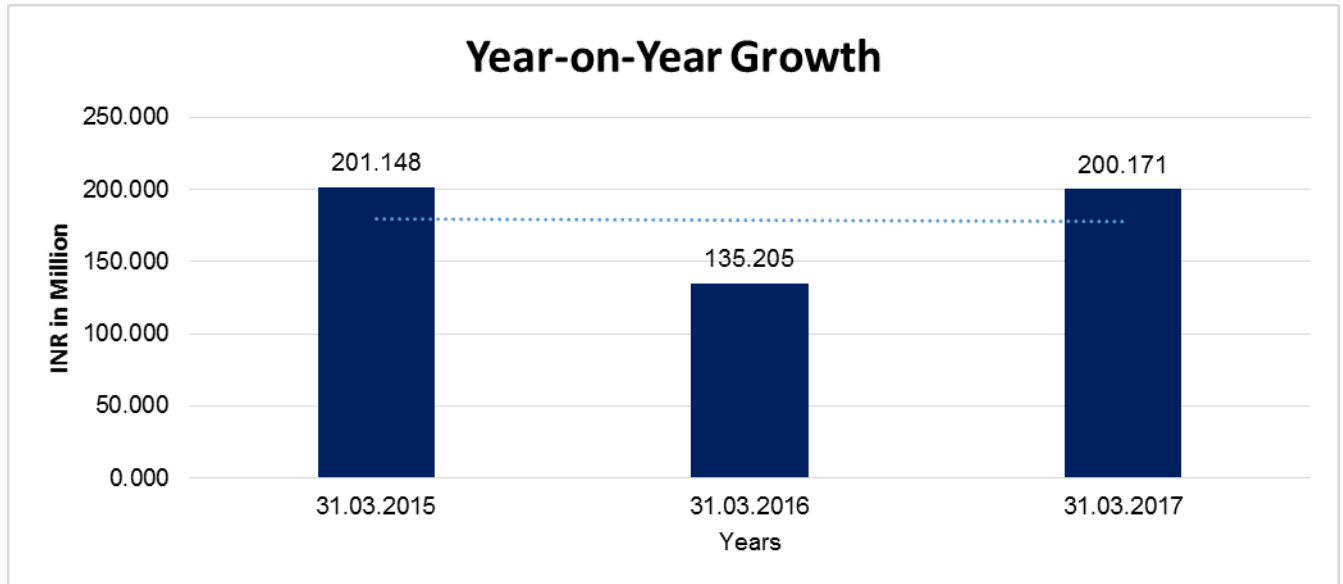
Debt to Equity



YEAR-ON-YEAR GROWTH

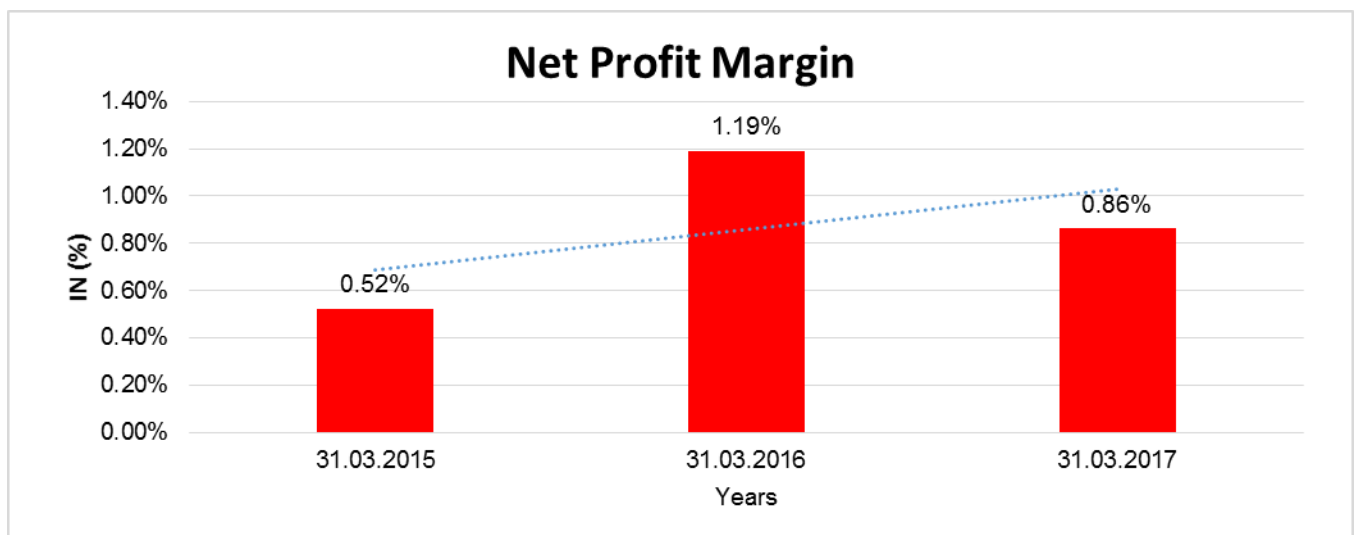
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	201.148	135.205	200.171
		-32.783	48.050

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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	201.148	135.205	200.171
Profit	1.054	1.609	1.725
	0.52%	1.19%	0.86%



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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	No
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	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	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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G63572275	10566025	KOTAK MAHINDRA BANK LIMITED	12/02/2015	05/10/2017	-	12500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
2	C30647275	10527718	CANARA BANK	08/08/2014	-	-	49100000.0	VISTA GRAND TOWER, 6-3-1086,RAJ BHAVAN ROAD, SOMAJIGUDA,HYD ERABADTG500082IN
3	G73830879	10137248	CANARA BANK	23/12/2008	26/12/2017	-	38000000.0	CANARA BANK, SOMAJIGUDA BRANCHRAJBHAVAN ROAD, SOMAJIGUDAHYDE RABADTG500082IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Cholomandalam investment	0.190	0.000
Fulletron india	0.606	0.000
K usha rani	3.538	0.000
Total	4.334	0.000

OPERATING AND THE STATE OF COMPANY'S AFFAIRS

During the year, the company has recorded a gross income of INR 200.100 million as compared to INR 144.600 million during the previous year. During the year the company's turnover has increased to 38.02% over the previous year. As the management concentrated on starting the manufacturing others activity, the directors are taking necessary steps to get profit and increase the business and to minimize the expenditure.

In view of the performance, the directors are hopeful that, barring unforeseen circumstance, the company will post better results in the year to come.

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FUTURE PROSPECTS

The directors are planning to implement the strategy to increase the turnover and profit of the company. To achieve this task the management is implementing the strategy in improving the quality, in the area of marketing and controlling expenditure. IN respect of marketing. The company is putting all its efforts to achieve good results. Company is taking steps to reduce cost of construction to yield more profits.

FIXED ASSETS:

- Land
- Building
- Computer and Printer
- Electrical fittings
- Furniture
- Plant and Machinery
- Vehicles
- Weighing Machine
- Generator

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIK
Report Prepared by :	ARC

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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)