

## MIRA INFORM REPORT

Report No. :	540732.2
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	VINAYAKA DISTRIBUTORS
Registered Office :	#30/31, 1st Cross, Ashwath Nagar, Sanjay Nagar ,Main Road, Bangalore – 560094, Karnataka
Tel. No.:	91-80-42021446
Country :	India
Financials (as on) :	31.03.2018 (Only Sales Turnover) 31.03.2017 (Detailed Financial)
Year of Establishment :	2013
Capital Investment / Paid-up Capital :	INR 6.588 Million
PAN No.: [Permanent Account No.]	ADZPN5981B
GSTN : [Goods & Service Tax Registration No.]	29ADZPN5981B1ZT
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer and Retailer of Electrical Goods, Switch Cable, etc. [Confirmed by management]
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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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<b>Maximum Credit Limit :</b>	USD 18800 (IN INR 13,38,466.00)
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2013 and it is a dealer and retailer of electrical goods, switch and cable etc.</p> <p>Mr. Sanjay C. N (Proprietor) has provided information and he claimed that the subject has achieved a revenue of INR 40 million from its operations but the figures are not verified.</p> <p>As per financials of March 2017, the subject has achieved a revenue of INR 21.29 million from its operations and has reported average profit margin of 3.95%.</p> <p>Rating takes into consideration the subjects' satisfactory capital base along with debt free balance sheet and average liquidity position.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions</p> <p><b>Note:</b></p> <p>Site visit was conducted on the given address which you have provided. Our executive has successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Sanjay (Proprietor) and he provided with contact details (09448319248).</p> <p>As per executive's observation, it is ground + 2 storey building and subject is situated on ground floor. Area of the premises is 900 SQ FT and 8 employees were sighted at the premises. Location was easy to find and locality seems to be commercial. Area seems to be upmarket.  Landmark – Behind Maruti Suzuki Service Station.</p> <p>During the visit, our executive met with Dr. Vibashetty from Kasthuri Dental Clinic (Neighbour) and he claimed that the subject exists on given address.</p> <p>Name board of the subject was sighted at the premises.</p>

**NOTES:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

**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 23.11.2018

**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 PARTED BY**

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<b>Name :</b>	Mr. Sanjay C. N
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9448319248
<b>Date :</b>	21.11.2018

**LOCATIONS**

<b>Registered Office :</b>	#30/31, 1st Cross, Ashwath Nagar, Sanjay Nagar ,Main Road, Bangalore – 560094, Karnataka, India
<b>Tel. No.:</b>	91-80-42021446
<b>Mobile No.:</b>	91-9448319248 (Mr. Sanjay C. N)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:distributorsvinayaka@gmail.com">distributorsvinayaka@gmail.com</a>
<b>Area :</b>	900 Sq Ft (as per site visit)
<b>Location :</b>	Rented
<b>Locality</b>	Commercial (as per site visit)

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Sanjay Chitradurga Nanjaraj
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	ADZPN5981B

**BUSINESS DETAILS**

<b>Line of Business :</b>	Dealer and Retailer of Electrical Goods, Switch Cable, etc. [Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Electrical Goods</li> <li>• Switch Cable</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	<ul style="list-style-type: none"> <li>• Bajaj</li> <li>• Havells</li> <li>• Roma</li> <li>• Anchor Panasonic</li> </ul>
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	

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<b>Selling :</b>	Credit (30 / 60 Days) and Others (RTGS / NEFT)
<b>Purchasing :</b>	Credit (30 / 60 Days) and Others (RTGS / NEFT)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	Retailers, End Users and OEM's		
	<b>Reference :</b>	Ess Pee Electricals	
	<b>Name of the Person :</b>	Mr. Krishnappa	
	<b>Contact No.:</b>	91-9844359960	
	<b>Reference :</b>	Bee Technical Cell	
	<b>Name of the Person :</b>	Mr. Prem Kishore	
	<b>Contact No.:</b>	91-9902668680	
	<b>Reference :</b>	Venkateshwara College	
	<b>Name of the Person :</b>	Mr. Vasanth	
	<b>Contact No.:</b>	91-9901919567	
	<b>Reference :</b>	Ncc Urban Infra	
	<b>Name of the Person :</b>	Mr. Ratanan	
	<b>Contact No.:</b>	91-9844012125	
	<b>Reference :</b>	Maithri Developer	
	<b>Name of the Person :</b>	Mr. Kishore	
	<b>Contact No.:</b>	91-9686699765	
	<b>No. of Employees :</b>	10 (Approximately)	
	<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank
		<b>Branch :</b>	No 26/A, 80 Ft Road, Sanjay Nagar, Bangalore – 560094, Karnataka, India
		<b>Person Name (With Designation) :</b>	--
		<b>Contact Number :</b>	91-80-23510109 / 23511699
<b>Name of Account Holder :</b>		--	
<b>Account Number :</b>		--	

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	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	Current account (INR 0.500 Million)
	<b>Account Operation :</b>	--
	<b>Remark :</b>	Numbers are Ringing

<b>Auditors :</b>	
<b>Name :</b>	Daukath and company Chartered Accountants
<b>Address:</b>	Bangalore, Karnataka, India
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	--

**CAPITAL STRUCTURE**

**As On 31.03.2017**

Particular	Amt In Million
Capital Account	
Opening balance	5.265
Add : Receipts	0.800
Add : Profit	0.841
Less: Drawing	(0.318)
<b>Total</b>	<b>6.588</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>EQUITY AND LIABILITIES</b>			
1] Capital Account	6.588	5.265	3.778
3] Reserves & Surplus	0.000	0.000	0.000

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<b>NETWORTH</b>	<b>6.588</b>	<b>5.265</b>	<b>3.778</b>
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	1.750	0.000	0.000
<b>TOTAL BORROWING</b>	<b>1.750</b>	<b>0.000</b>	<b>0.000</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>8.338</b>	<b>5.265</b>	<b>3.778</b>
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.473	0.551	0.651
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	4.883	3.140	1.295
Sundry Debtors	4.926	1.941	1.659
Cash & Bank Balances	0.516	0.403	0.125
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.631	0.487	0.588
<b>Total Current Assets</b>	<b>10.956</b>	<b>5.971</b>	<b>3.667</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	3.071	1.257	0.540
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.020	0.000	0.000
<b>Total Current Liabilities</b>	<b>3.091</b>	<b>1.257</b>	<b>0.540</b>
<b>Net Current Assets</b>	<b>7.865</b>	<b>4.714</b>	<b>3.127</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>8.338</b>	<b>5.265</b>	<b>3.778</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	21.297	11.426	6.311
	Other Income	0.380	0.219	0.431
	<b>TOTAL</b>	<b>21.677</b>	<b>11.645</b>	<b>6.742</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	20.919	12.373	5.592

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	Rent	0.172	0.225	0.168
	Godon Rent	0.018	0.168	0.000
	Accounting Charges	0.020	0.000	0.000
	Telephone And Mobile Charges	0.018	0.019	0.033
	Electricity And Water Charges	0.007	0.006	0.015
	Printing And Stationery	0.009	0.008	0.018
	Postage And Courier	0.004	0.003	0.005
	Conveyance Expenses	0.026	0.029	0.026
	Vehicle Insurance	0.011	0.009	0.000
	Repairs And Maintenance	0.016	0.016	0.000
	Other Expenses	0.923	0.795	0.218
	<b>TOTAL</b>	<b>20.754</b>	<b>10.850</b>	<b>6.075</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>	0.923	0.795	0.667
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.003	0.002	0.000
	<b>PROFIT / (LOSS) ,DEPRECIATION AND AMORTISATION</b>	0.920	0.793	0.667
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.079	0.099	0.099
	<b>NET PROFIT/ (LOSS)</b>	<b>0.841</b>	<b>0.694</b>	<b>0.568</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			40.000

The above information has been parted by Mr. Sanjay C.N (Proprietor)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.42	62.00	95.95
Account Receivables Turnover (Income / Sundry Debtors)	4.32	5.89	3.80
Average Payment Days	53.58	37.08	35.25

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.19	0.25	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	1.95	1.44	1.02

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.42	0.19	0.13
Debt Equity Ratio (Total Liability / Networth)	0.27	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.24	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.10	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	307.67	397.50	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.95	6.07	9.00
Return on Total Assets (PAT / Total Assets) * 100	%	7.36	10.64	13.15
Return on Investment (ROI) (PAT / Networth) * 100	%	12.77	13.18	15.03

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.54	4.75	6.79
Quick Ratio (Current Assets - Inventories) / Current Liabilities	1.96	2.25	4.39
G-Score Ratio Financial	0.58	0.81	0.87

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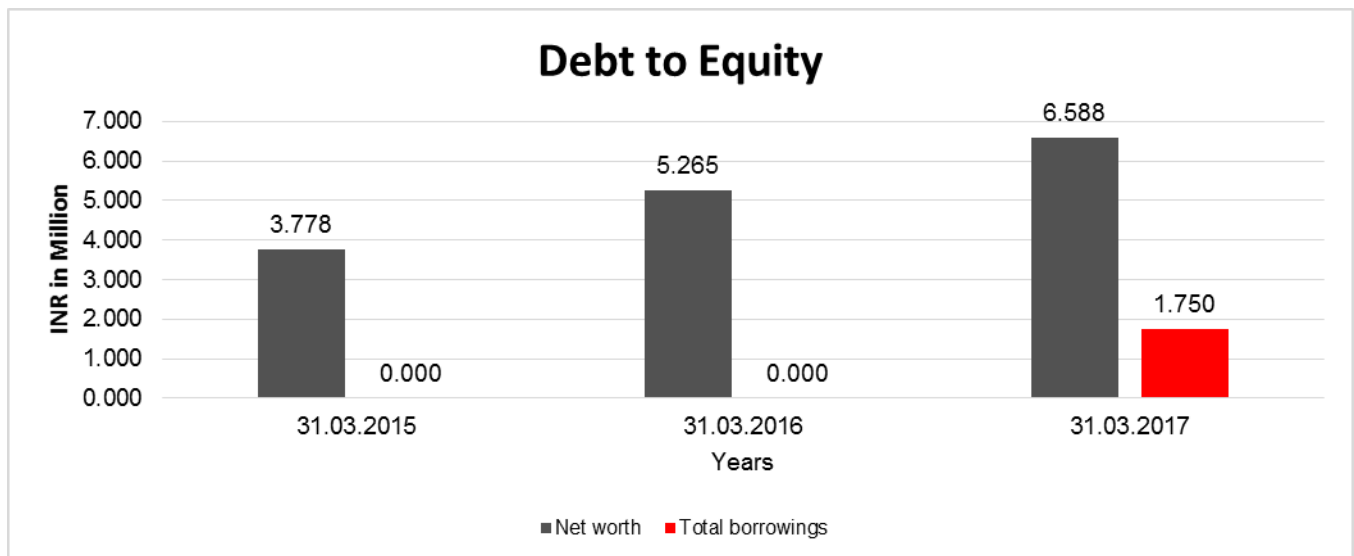
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.27	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.54	4.75	6.79

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
Proprietor Capital	3.778	5.265	6.588
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>3.778</b>	<b>5.265</b>	<b>6.588</b>
Secured loan	0.000	0.000	0.000
Unsecured loan	0.000	0.000	1.750
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>1.750</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.266</b>



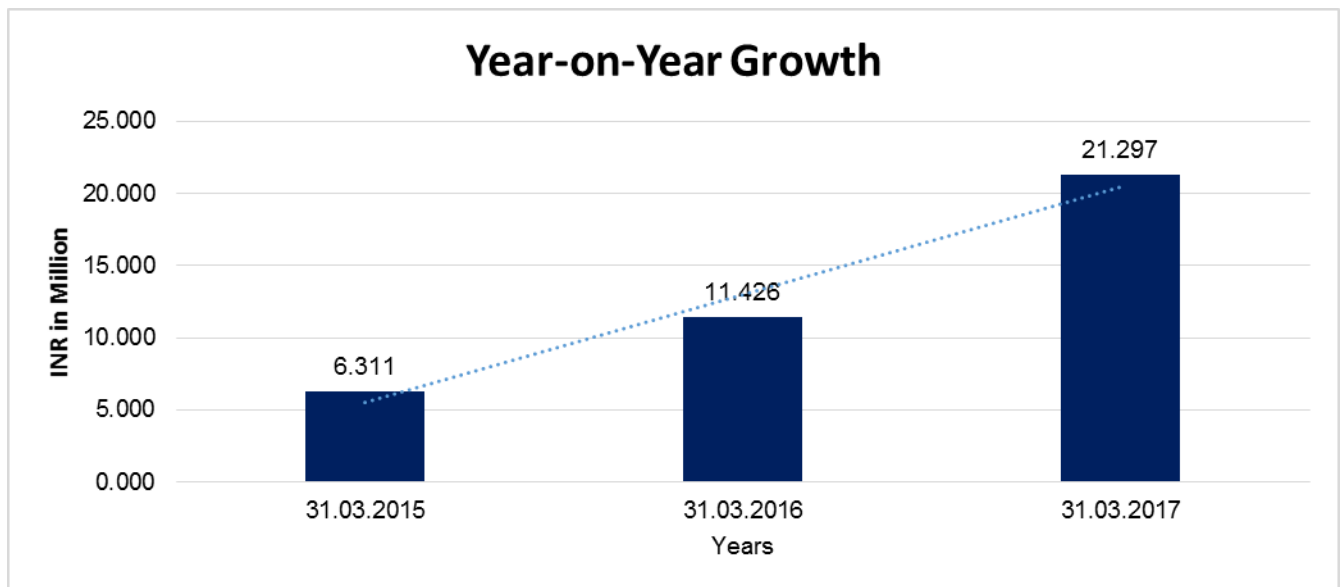
**YEAR-ON-YEAR GROWTH**

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**VINAYAKA DISTRIBUTORS - 540732.2 (SUPPLEMENTARY REPORT)**

**PAGE NO. : 11**

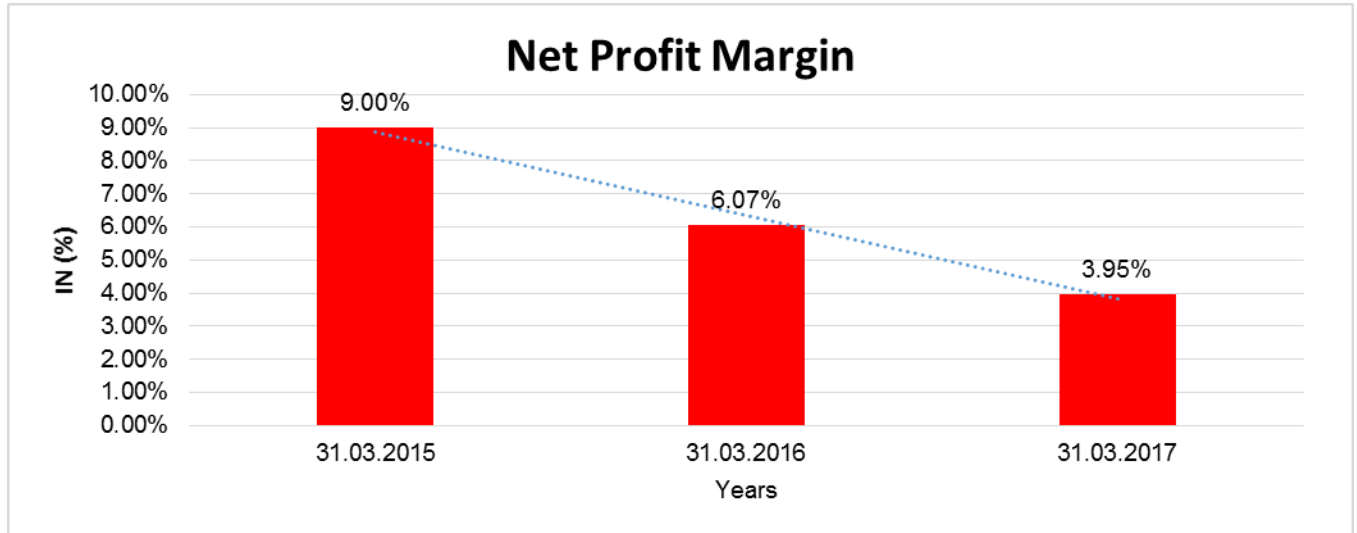
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6.311	11.426	21.297
		<b>81.049</b>	<b>86.391</b>



**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	6.311	11.426	21.297
Profit/(Loss)	0.568	0.694	0.841
	<b>9.00%</b>	<b>6.07%</b>	<b>3.95%</b>

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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	Yes
3	Locality of the entity	Yes
4	Premises details (as per site visit)	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
26	Turnover of firm for last Four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last Four years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

<b>Name of Company :</b>	VINAYAKA DISTRIBUTORS
<b>Address :</b>	#30/31, 1st Cross, Ashwath Nagar, Sanjay Nagar ,Main Road, Bangalore – 560094, Karnataka, India
<b>Contact No.:</b>	91-9448319248
<b>Person to whom we met:</b>	<b>Name:</b> Mr. Sanjay <b>Designation :</b> Proprietor
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Behind Maruti Suzuki Service Station
<b>Total Floors of the building:</b>	Ground + 2 Floors
<b>Subject situated on:</b>	Ground Floor
<b>Locality:</b>	900 Sq Ft
<b>Area of premises :</b>	Upmarket
<b>Area :</b>	Commercial
<b>No. of employees seen at premises:</b>	08
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Furniture items sighted :</b>	YES
<b>Neighbour's interview :</b>	Our executive met with Dr. Vibashetty form Kasthuri Dental Clinic (Neighbour) and he claimed that the subject exists on given address.
<b>Proof of visit:</b>	Visiting Card/ Photographs

**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 71.17
UK Pound	1	INR 91.03
Euro	1	INR 81.12

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	RNA

**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	YES
--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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