

MIRA INFORM REPORT

Report No. :	533279
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	SHREE DURGA SYNTEX PRIVATE LIMITED
Registered Office :	Block No. 128,129, 130 and 175, Plot No. Z and E, R.S. No. 120 and 120/1, Village: Jolwa, Taluka: Palsana, Surat – 394305, Gujarat
Tel. No.:	91-2622-274477 / 274478
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2003
CIN No.: [Company Identification No.]	U17119GJ2003PTC041979
Capital Investment / Paid-up Capital :	INR 461.547 Million
PAN No.: [Permanent Account No.]	AABCD8894P
GSTN : [Goods & Service Tax Registration No.]	24AABCD8894P1ZV [Gujarat] 26AABCD8894P2ZQ [Dadra and Nagar Haveli]
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Trader, Exporter and Importer of Polyester Chips, FDY Yarn, Grey Fabrics and Job Work of Yarn and Chips. [Registered Activity and also Confirmed by management]
No. of Employees :	700 (Approximately)

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is a manufacturer, trader, exporter of polyester chips, FDY Yarn, grey fabrics, etc.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 19.55% as compared to the previous year along with an average profit margin of 2.45%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</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.

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 08.10.2018.

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 (PARTIAL DETAILS)

Name :	Mr. Devendra
Designation :	Accounts Department
Contact No.:	91-9974093573
Date :	05.10.2018

LOCATIONS

Registered Office / Factory :	Block No. 128,129, 130 and 175, Plot No. Z and E, Village: Jolwa, Taluka: Palsana, Surat - 394305, Gujarat, India
Tel. No.:	91-2622-274477 / 274478
Mobile No.:	91-9974093573 [Mr. Devendra]
Fax No.:	91-2622-274479
E-Mail :	shreedurgasyntex@gmail.com mcafiling@yahoo.co.in manish_j@shreedurgasyntex.com

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	dlgupta1@yahoo.com
Website :	http://www.shreedurgasyntex.com
Location :	Owned
Locality :	Industrial
Branch Office :	Located at :
	<ul style="list-style-type: none"> • Silvassa • Himachal Pradesh

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Bachhraj Begani
Designation :	Managing Director
Address :	6-A, Sai Ashish Society, University Road, Surat - 395001, Gujarat, India
Date of Birth/Age :	05.04.1958
Qualification :	B.Com
Date of Appointment :	01.11.2012
PAN No.:	AFOPB9028G
DIN No.:	00255382
Name :	Mr. Pawankumar Bgani
Designation :	Whole-time Director
Address :	6-A, Sai Ashish Society, University Road, Surat - 395001, Gujarat, India
Date of Birth/Age :	19.02.1981
Qualification :	B.Com
Date of Appointment :	16.06.2015
PAN No.:	ABQPB9210N
DIN No.:	00269687
Name :	Mr. Deepakkumar Sunilkumar Begani
Designation :	Director
Address :	32 - Sahaj Row House, Near Sajavat Bunglow, Kadodara, Surat – 395010, Gujarat, India
Date of Appointment :	24.11.2014
DIN No.:	07014239

KEY EXECUTIVES

Name :	Mr. Devendra
Designation :	Accounts Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Pawan Bachhraj Begani		4853780
Pankaj Bachhraj Begani		95200
Rashmi Arvind Begani		83150
Bachhraj Ghewarchand Begani		11930550
Manju Dyeing and Printing Mills Private Limited, India		830200
Begani Dyeing Mills Private Limited, India		1968959
Rashmi Poly Fab Private Limited, India		8650800
Rashmi Sarees Private Limited		2539510
Pawan Syntex Private Limited, India		4823000
Seema Syntex Private Limited		433100
Pankaj Fashions Private Limited, India		2595100
Manjudevi Begani		2965981
Bachhraj Begani		438300
Seema Begani		5000
Sapna Devi Begani		3545010
Ashish Begani		160000
Sarita Devi Begani		80000
Mahalaxmi Infra-Con Private Limited, India		157100
Total		46154740

AS ON 24.08.2018

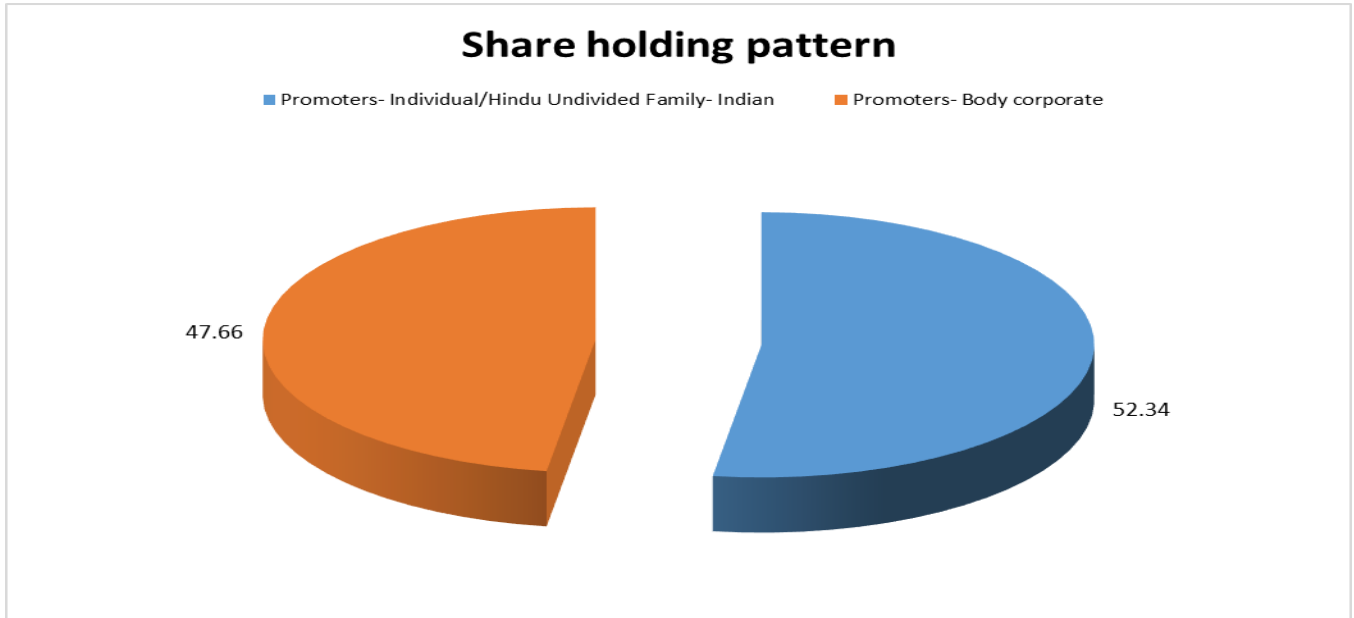
Names of Allottee		No. of Shares
Begani Dyeing Mills Private Limited, India		1538500

Equity Share Break up (Percentage of Total Equity)

AS ON 14.09.2017

Category		Percentage
Promoters- Individual/Hindu Undivided Family- Indian		52.34
Promoters- Body corporate		47.66
Total		100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Exporter and Importer of Polyester Chips, FDY Yarn, Grey Fabrics and Job Work of Yarn and Chips. [Registered Activity and also Confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Polyster Chips	39076010	
	FDY	54024700	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
Products :	Finished Goods		
Countries :	<ul style="list-style-type: none"> • South East Asia • Latin America 		
Imports :			
Products :	Raw Material		
Countries :	<ul style="list-style-type: none"> • China • South America 		
Terms :			

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Selling :	Cash, L/C and Credit [30 days]
Purchasing :	Cash, L/C and Credit [30 days]

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 :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	700 (Approximately)	
Bankers :	Banker Name :	Canara Bank
	Branch :	Nanpura Branch, Nanpura, Surat – 395002, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Facilities :	(INR In Million)	

	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for vehicles	10.828	3.428
	Rupee term loans from banks	923.634	1439.163
	SHORT TERM BORROWING		
	Working capital loans from banks	818.067	812.393
	Total	1752.529	2254.984

Auditors :	
Name :	Shah Kailash and Associates Chartered Accountants
Address :	505, 21st Century Business Center, Near World Trade Center, Ring Road, Surat – 395002, Gujarat, India
PAN No.:	AARFS9519F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Pankaj Fashions Private Limited U52321GJ2003PTC042964 • Rashmi Polyfab Private Limited U17119GJ2002PTC040789 • Begani Dyeing Mills Private Limited U17119GJ1988PTC011083 • Mahalaxmi Infra-Con Private Limited U45202GJ2001PTC040145 • Laxmi Syntex Private Limited U17111GJ2001PTC039126 • Pawan Syntex Private Limited U17110GJ1998PTC034460 • Balaji Polyester Private Limited U17100GJ2005PTC046353 • Mahavir Dyeing and Printing Mills Private Limited U17119GJ1998PTC034285

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47693240	Equity Shares	INR 10/- each	INR 476.932 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46154740	Equity Shares	INR 10/- each	INR 461.547 Million

FINANCIAL DATA
[all figures are in Rupees 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	461.547	461.547	427.721
(b) Reserves and Surplus	833.399	551.222	483.849
(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)	1294.946	1012.769	911.570
(3) Non-Current Liabilities			
(a) long-term borrowings	1075.537	1583.666	1857.408
(b) Deferred tax liabilities (Net)	134.393	98.840	86.187
(c) Other long-term liabilities	7.996	6.562	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1217.926	1689.068	1943.595
(4) Current Liabilities			
(a) Short-term borrowings	818.067	812.393	613.275
(b) Trade payables	257.762	389.446	588.789
(c) Other current liabilities	715.348	660.996	918.616
(d) Short-term provisions	147.215	154.859	145.627
Total Current Liabilities (4)	1938.392	2017.694	2266.307
TOTAL	4451.264	4719.531	5121.472
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2693.656	2587.093	2923.767
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	22.000	281.382	0.000
(iv) Intangible assets under development	0.000	0.000	3.362
(b) Non-current Investments	10.623	11.623	12.082
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	50.888	45.718	41.353
(e) Other Non-current assets	62.255	40.551	12.984
Total Non-Current Assets	2839.422	2966.367	2993.548

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	775.478	733.759	1057.842
(c) Trade receivables	569.014	787.186	565.779
(d) Cash and bank balances	82.060	133.183	323.501
(e) Short-term loans and advances	89.430	36.225	77.942
(f) Other current assets	95.860	62.811	102.860
Total Current Assets	1611.842	1753.164	2127.924
TOTAL	4451.264	4719.531	5121.472

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	11456.960	9583.447	8434.026
	Other Income	115.834	60.777	50.188
	TOTAL	11572.794	9644.224	8484.214
Less	EXPENSES			
	Cost of Materials Consumed	8920.375	6841.010	6302.782
	Purchases of Stock-in-Trade	63.986	51.589	35.280
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(197.869)	280.718	(283.719)
	Employee benefit expense	254.609	231.944	173.237
	CSR expenditure	0.378	2.295	0.000
	Other expenses	1465.642	1402.157	1374.442
	Prior period items before tax	(0.635)	0.083	0.191
	Exceptional items before tax	2.808	(0.054)	(0.359)
	TOTAL	10509.294	8809.742	7601.854
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1063.500	834.482	882.360
Less	FINANCIAL EXPENSES	336.928	424.052	442.321
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	726.572	410.430	440.039
Less	DEPRECIATION/ AMORTISATION	323.232	355.772	391.507
	PROFIT/ (LOSS) BEFORE TAX	403.340	54.658	48.532
Less	TAX	122.180	25.509	27.315

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	PROFIT/ (LOSS) AFTER TAX	281.160	29.149	21.217
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	250.028	176.591	23.337
	TOTAL EARNINGS	250.028	176.591	23.337
	IMPORTS			
	Raw Materials	830.767	1271.074	1611.420
	Capital Goods	2.450	13.173	59.442
	TOTAL IMPORTS	833.217	1284.248	1670.862
	Earnings / (Loss) Per Share (INR)	6.09	0.66	0.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	494.039	488.760	749.402
Net cash flows from (used in) operations	978.200	660.054	672.943
Net cash flows from (used in) operating activities	970.117	647.906	673.130

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	18.13	29.98	24.49
Account Receivables Turnover [Income / Sunday Debtors]	20.13	12.17	14.91
Average Payment Days [Sundry Creditors / Purchases * 365]	10.47	20.62	33.91
Inventory Turnover [Operating Income / Inventories]	1.37	1.14	0.83
Asset Turnover [Operating Income / Net Fixed Assets]	0.39	0.29	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.79	0.87	0.95
Debt Equity Ratio (Borrowings / NetWorth)		1.84	2.85	3.53
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.50	1.99	2.49
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		2.10	2.83	3.21
Interest Coverage Ratio [PBIT / Financial Charges]		3.16	1.97	1.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.45	0.30	0.25
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.32	0.62	0.41
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	21.71	2.88	2.33

SOLVENCY RATIO

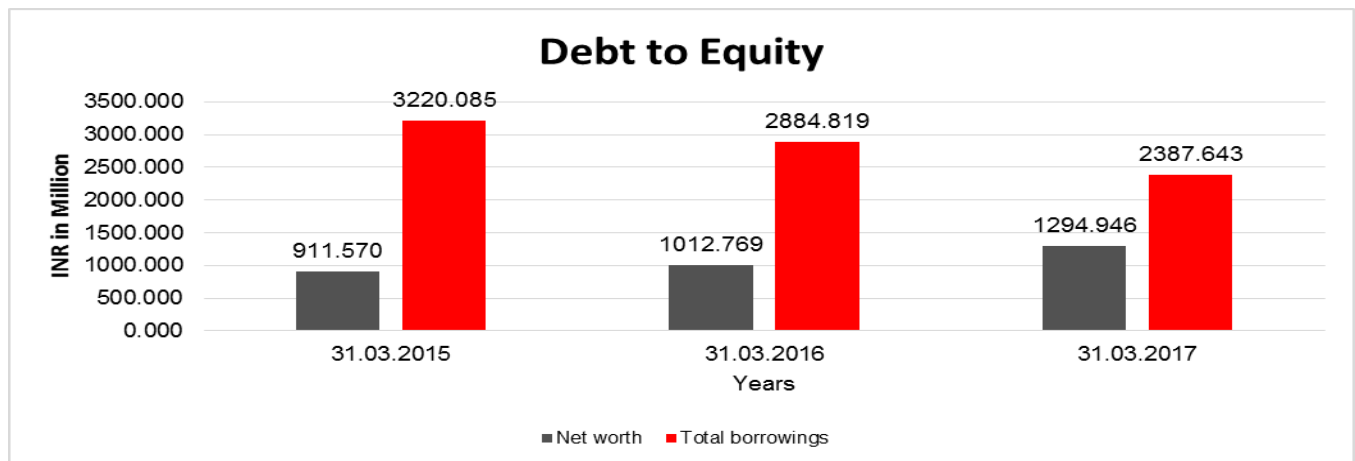
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.83	0.87	0.94
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.43	0.51	0.47
G-Score Ratio Financial [NetWorth / Total Assets]		0.29	0.21	0.18
G-Score Ratio Debt [Debts / Equity Capital]		5.17	6.25	7.53
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.83	0.87	0.94

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

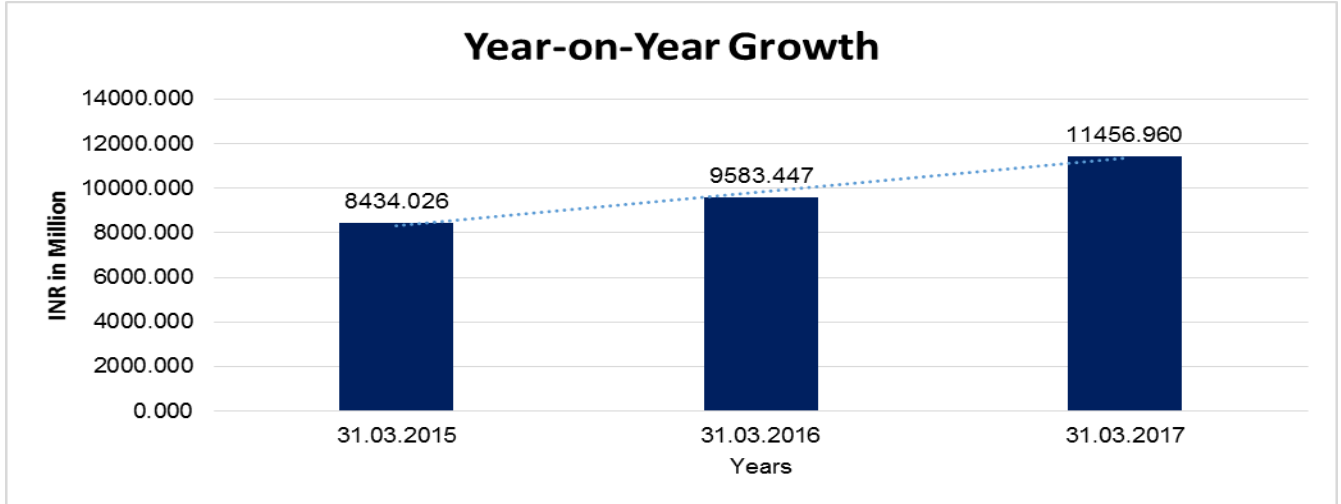
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	427.721	461.547	461.547
Reserves & Surplus	483.849	551.222	833.399
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	911.570	1012.769	1294.946
Long-term borrowings	1857.408	1583.666	1075.537
Short term borrowings	613.275	812.393	818.067
Current maturities of long-term debts	749.402	488.760	494.039
Total borrowings	3220.085	2884.819	2387.643
Debt/Equity ratio	3.532	2.848	1.844



YEAR-ON-YEAR GROWTH

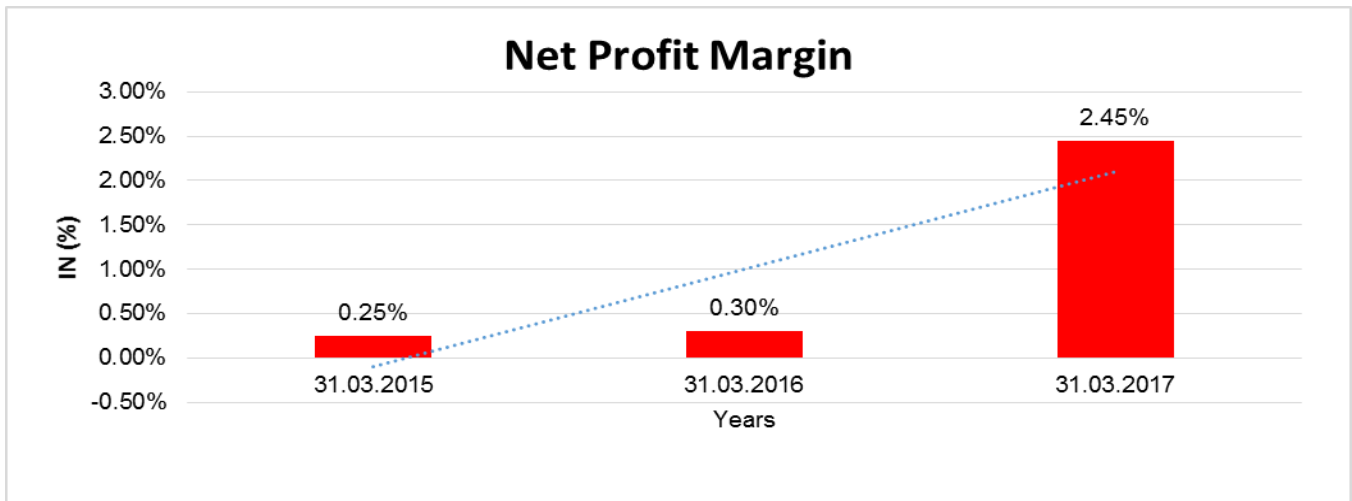
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8434.026	9583.447	11456.960
	0.000	13.628	19.549

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8434.026	9583.447	11456.960
Profit/ (Loss)	21.217	29.149	281.160
	0.25 %	0.30 %	2.45 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)

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1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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)	Yes
16	No. of employees	Yes
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	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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	141.075	141.075

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Total	141.075	141.075
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PERFORMANCE REVIEW, OPERATION AND PROSPECTS

The gross revenue from operations for the financial year was INR 11456.960 Million as against INR 9583.447 Million for the previous financial year. The profit after tax increased to INR 281.160 Million as compared to profit of INR 29.149 Million for the previous financial year. The Company is well on the way to further growth. The company has good order position on hand and with aggressive marketing strategy, it will further strengthen. The company is also making continuous efforts to improve the quality of products to sustain and grow in the competitive market.

FIXED ASSETS:

- Land
- Buildings
- Factory equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 73.51
UK Pound	1	INR 97.17
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	PRI
Report Prepared by :	JYO

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	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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