

MIRA INFORM REPORT

Report No. :	535128
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	ZSIVIRA CHEMIE MERK PRIVATE LIMITED (w.e.f 30.10.2012)
Formerly Known As :	STANPOL DERIMERK PRIVATE LIMITED
Registered Office :	"Iyengar House", 9, Arkeeshwarar Colony Main Road, Lakshmipuram, Chrompet, Chennai – 600044, Tamilnadu
Mobile No.:	91-7667620805 (Ms. Amudha Sampathkumar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.09.2000
CIN No.: [Company Identification No.]	U24231TN2000PTC045798
Capital Investment / Paid-up Capital :	INR 2.800 Million
PAN No.: [Permanent Account No.]	AAICS4933M
GSTN : [Goods & Service Tax Registration No.]	33AAICS4933M1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Chemical preparations of kind used in textile/paper / leather industry. [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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 24000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue as compared to the previous year along with an average profit margin of 1.33%.</p> <p>The moderate financial profile of the company is marked by average net worth base along with high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 20.10.2018

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 DENIED

Management Non-Cooperative (91-7667620805- Ms. Amudha Sampathkumar)

Tel No.:91-44-65855819/22415424 – Incorrect Number

LOCATIONS

Registered Office :	"Iyengar House", 9, Arkeeshwarar Colony Main Road, Lakshmipuram, Chrompet, Chennai – 600044, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-7667620805 (Ms. Amudha Sampathkumar)
Fax No.:	Not Available
E-Mail :	info@jangroupindia.com
Factory:	Iyengar Estate, Sy No 63/1 2A 2B, Tambaram Sriperumbudur Main Road, Navalur -602105, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

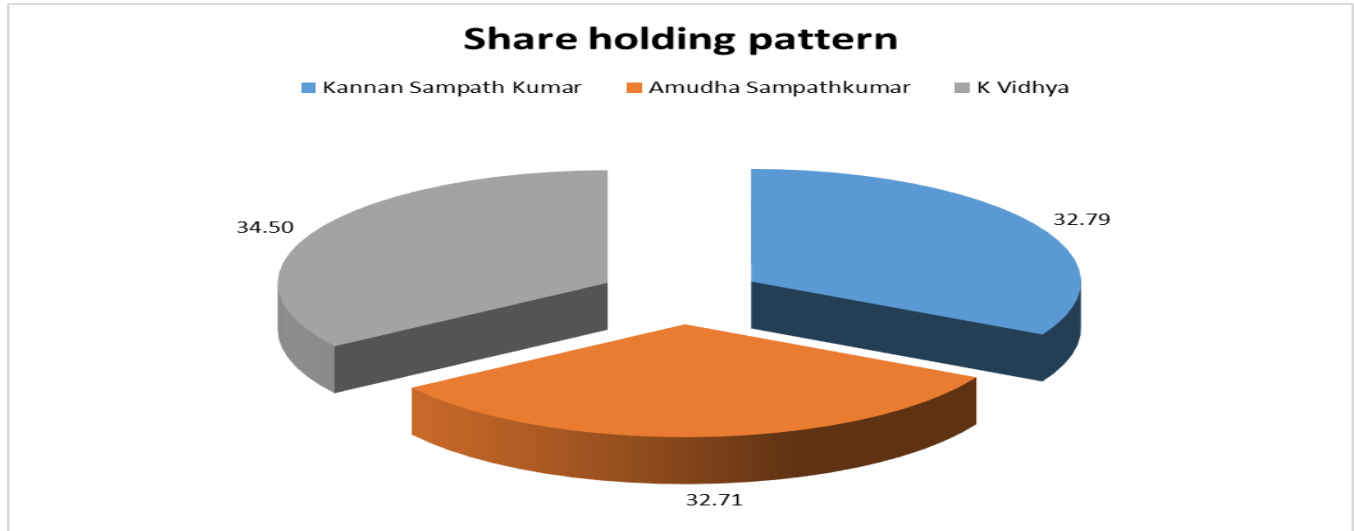
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Name :	Mr. Kannan Sampath Kumar		
Designation :	Director		
Address :	No 18, Plot Number 81, 27th Street Sri Sankara Nagar, Pammal, Chennai - 600075, Tamilnadu, India		
Date of Birth/Age :	17.07.1971		
Date of Appointment :	25.09.2000		
DIN No.:	00229843		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51496TN2008PTC067091	COLOURMAX DERIND PRIVATE LIMITED	28/03/2008	-
Name :	Mr. Amudha Sampathkumar		
Designation :	Director		
Address :	No 18, Plot Number 81, 27th Street Sri Sankara Nagar, Pammal, Chennai - 600075, Tamilnadu, India		
Date of Birth/Age :	16.11.1975		
Date of Appointment :	25.09.2000		
DIN No.:	00231268		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51496TN2008PTC067091	COLOURMAX DERIND PRIVATE LIMITED	31/12/2012	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kannan Sampath Kumar	91800	32.79
Amudha Sampathkumar	91600	32.71
K Vidhya	96600	34.50
Total	280000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Chemical preparations of kind used in textile/paper / leather industry. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Chemical preparations of kind used in textile/paper / leather industry, manufacturing	24297	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> • IDBI Bank • Standard Chartered Bank 		
	Banker Name :	Axis Bank Limited	
	Branch :	--	
	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)	
BORROWING		As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Term loans from Banks and Financial Institutions		69.500	70.773
Unsecured Borrowings from Directors		15.962	15.374

	Total	85.462	86.147
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Auditors :	
Name :	G Sekar Associates Chartered Accountants
Address :	No.27, Akbarabad Street, Kodambakkam, Chennai – 600024, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAOFS1488C
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> Coloumax Derind Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital : INR 20.000 Million

Issued, Subscribed & Paid-up Capital : INR 16.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
280000	Equity Shares	INR 10/- each	INR 2.800 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	2.800	2.800	2.800
(b) Reserves & Surplus	5.720	4.217	3.005
(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)	8.520	7.017	5.805
(3) Non-Current Liabilities			
(a) long-term borrowings	85.462	86.147	84.710
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.523	1.721	2.101
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	87.985	87.868	86.811
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	42.944	31.450	35.913
(c) Other current liabilities	0.973	1.050	0.937
(d) Short-term provisions	0.828	1.114	1.246
Total Current Liabilities (4)	44.745	33.614	38.096
TOTAL	141.250	128.499	130.712
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.181	59.545	60.601
(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)	0.075	0.075	0.075
(d) Long-term Loan and Advances	0.520	0.420	0.420
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	61.776	60.040	61.096

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.024	6.157	4.410
(c) Trade receivables	66.067	58.822	62.154
(d) Cash and cash equivalents	5.271	2.628	2.959
(e) Short-term loans and advances	0.063	0.147	0.026
(f) Other current assets	0.049	0.705	0.067
Total Current Assets	79.474	68.459	69.616
TOTAL	141.250	128.499	130.712

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	113.046	117.546	115.231
	Other Income	0.492	0.396	0.142
	TOTAL	113.538	117.942	115.373
Less	EXPENSES			
	Cost of Materials Consumed	85.181	86.542	86.129
	Employees benefits expense	6.455	5.489	4.665
	Other expenses	8.238	9.640	9.941
	TOTAL	99.874	101.671	100.735
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.664	16.271	14.638
Less	FINANCIAL EXPENSES	8.469	11.566	10.152
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.195	4.705	4.486
Less/ Add	DEPRECIATION/ AMORTISATION	2.994	2.930	3.221
	PROFIT/ (LOSS) BEFORE TAX	2.201	1.775	1.265
Less	TAX	0.699	0.563	0.438
	PROFIT/ (LOSS) AFTER TAX	1.502	1.212	0.827
	Earnings / (Loss) Per Share (INR)	5.36	4.33	2.95

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash Flow from Operating Activities	15.725	11.671	16.416

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	213.32	182.65	196.88
Account Receivables Turnover (Income / Sundry Debtors)	1.71	2.00	1.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	184.01	132.64	152.19
Inventory Turnover (Operating Income / Inventories)	1.70	2.64	3.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.27	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.93	0.94
Debt Equity Ratio (Total Liability / Networth)	10.03	12.28	14.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.25	4.79	6.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	7.18	8.49	10.44

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Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.41	1.44
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.33	1.03	0.72
Return on Total Assets (PAT / Total Assets) * 100	%	1.06	0.94	0.63
Return on Investment (ROI) (PAT / Networth) * 100	%	17.63	17.27	14.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.78	2.04	1.83
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.60	1.85	1.71
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.05	0.04
G-Score Ratio Debt (Debts / Equity Capital)		30.52	30.77	30.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.78	2.04	1.83

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

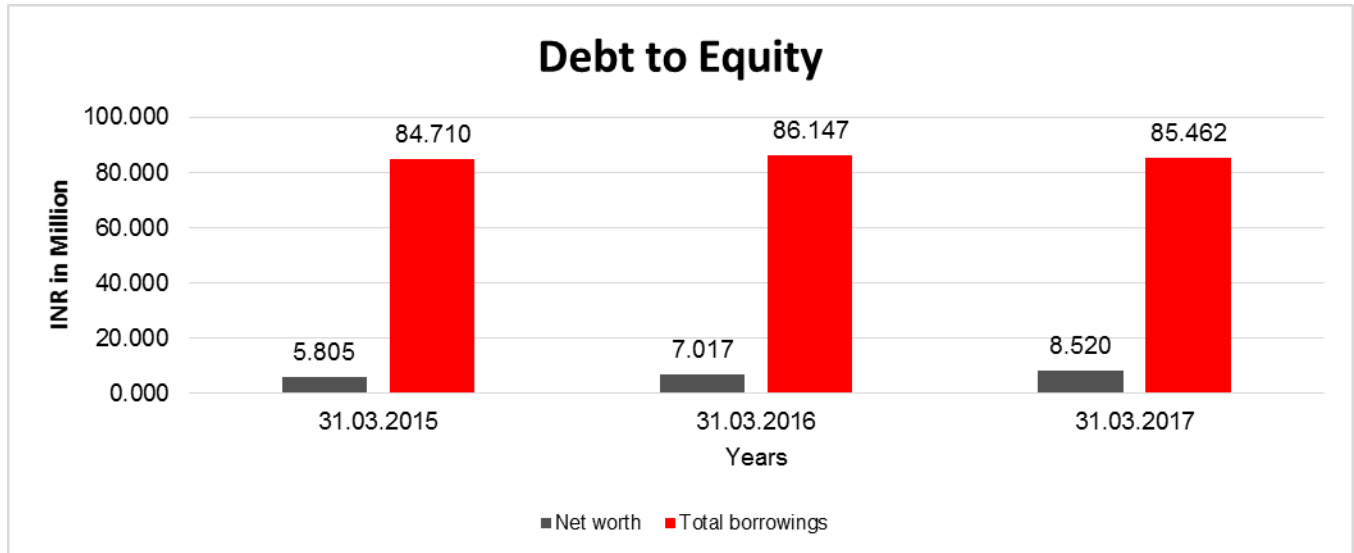
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2.800	2.800	2.800
Reserves & Surplus	3.005	4.217	5.720
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5.805	7.017	8.520
Long Term borrowings	84.710	86.147	85.462

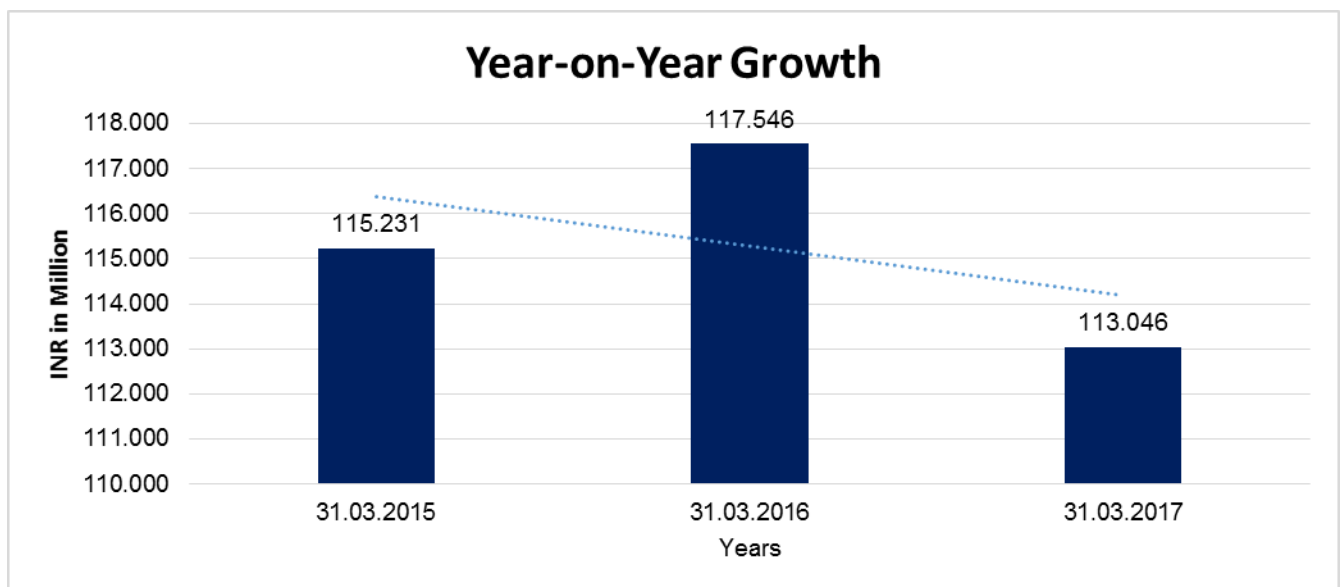
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Short Term borrowings	0.000	0.000	0.000
Total borrowings	84.710	86.147	85.462
Debt/Equity ratio	14.593	12.277	10.031



YEAR-ON-YEAR GROWTH

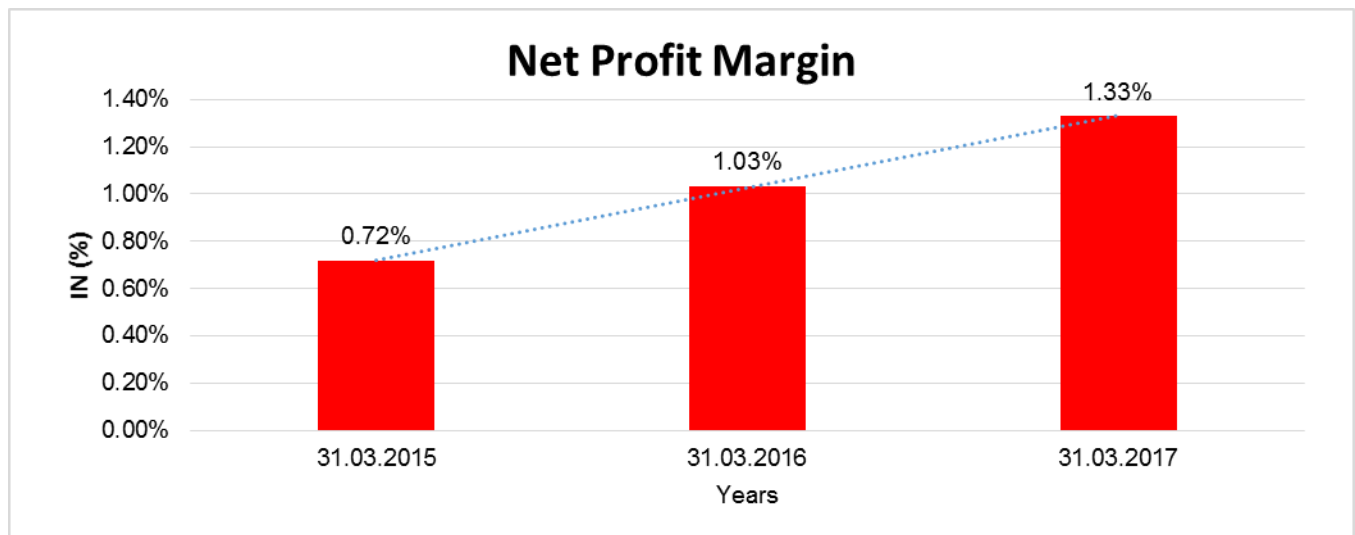
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	115.231	117.546	113.046
		2.009	(3.828)



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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	115.231	117.546	113.046
Profit	0.827	1.212	1.502
	0.72%	1.03%	1.33%



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	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

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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	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 CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G53352 647	100122 631	CAPITAL FIRST LIMITED	25/07/2 017	-	17500000.0	ONE INDIABULLS CENTRE, TOWER 2A & 2B, 10TH FLOOR, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAITN6 021051N
2	C73600 751	106090 29	CAPITAL FIRST LIMITED	14/09/2 015	-	9100000.0	15TH FLOOR, TOWER -2, INDIABULLS FINANCE CENTRE, SENAPATI BAPAT MARG, ELPHINSTONE, MUM BAIMH400013IN
3	C73604 696	106090 30	CAPITAL FIRST	08/09/2 015	-	24350000.0	15TH FLOOR, TOWER -2,


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			LIMITED				INDIABULLS FINANCE CENTRE, SENAPATI BAPAT MARG, ELPHINSTONE, MUM BAIMH400013IN
4	C73608 234	106090 31	CAPITAL FIRST LIMITED	08/09/2 015	-	32000000.0	15TH FLOOR, TOWER -2, INDIABULLS FINANCE CENTRE, SENAPATI BAPAT MARG, ELPHINSTONE, MUM BAIMH400013IN
5	A94467 024	102390 12	CHOLAMAND ALAM INVESTMENT AND FINANCE COMPANY LIMITED	24/07/2 010	-	550000.0	DARE HOUSE NO. 2 N S C BOSE ROAD, PARRYSCHENNAITN 600001IN
6	C64608 748	104948 30	RELIGARE FINVEST LIMITED	19/02/2 014	25/08/2015	25810000.0	D3, P3B, DISTRICT CENTRE, SAKETNEW DELHIDL110017IN
7	C64611 098	104946 07	RELIGARE FINVEST LIMITED	02/01/2 014	25/08/2015	6622000.0	D3, P3B, DISTRICT CENTRE, SAKETNEW DELHIDL110017IN
8	B93029 312	101127 59	PUNJAB NATIONAL BANK	18/06/2 008	17/12/2013	2400000.0	109, NYNIAPPA NAICKEN STREETSOWCARPE TCHENNAITN600003I N
9	B93030 385	101665 03	PUNJAB NATIONAL BANK	18/06/2 009	17/12/2013	3200000.0	108, NYNIAPPA NAICKAN STREETSOWCARPE TCHENNAITN600003I N

FIXED ASSETS:

- Land
- Building
- Furniture and Fittings
- Motor Car
- Two Wheeler
- Machinery

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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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRY
Report Prepared by :	KVT

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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