

MIRA INFORM REPORT

Report No. :	535894
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	LAVIOSA INDIA PRIVATE LIMITED (w.e.f. 2016)
Formerly Known As :	LAVIOSA TRIMEX INDUSTRIES PRIVATE LIMITED
Registered Office :	Survey No. 388, Bhuj Mandvi Highway, Village Pundi, Taluka Mandvi, Kutch – 370487, Gujarat
Tel. No.:	91-2832-308400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.03.2009
CIN No.: [Company Identification No.]	U14210GJ2009PTC056289
Capital Investment / Paid-up Capital :	INR 138.107 Million
PAN No.: [Permanent Account No.]	AABCL6008P
GSTN : [Goods & Service Tax Registration No.]	24AABCL6008P1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is in the business of excavation and processing of bentonite. Mining and Quarrying Activity. (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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Loviosa Chimica Mineraria SPA'. Italy and was incorporated in the year 2009. It is having satisfactory track.</p> <p>For the financial year 2017, revenue and profit of the company has marginally decline.</p> <p>However, rating takes into consideration sound financial profile of the company marked by adequate networth base along with debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the 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

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

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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 25.10.2018

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 BY

Name :	Mr. Sachin Shah
Designation :	Finance Department
Contact No.:	91-22-67084552
Date :	24.10.2018

LOCATIONS

Registered Office / Plant :	Survey No. 388, Bhuj Mandvi Highway, Village Pundi, Taluka Mandvi, Kutch – 370487, Gujarat, India
Tel. No.:	91-2832-308400
Fax No.:	91-2832-308490
E-Mail :	laviosatrimex@laviosa.com laviosa.india@laviosa.com info@laviosatrimax.com
Website:	http://www.laviosa.com
Communication Address :	Post Box No. 14, Mandvi, Kutch – 370465, Gujarat, India
Marketing Office :	107/108, Neelkanth Commercial Centre, 122-123, Sahar Road, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-42150296/ 67084552
Fax No.:	91-22-42150296
E-Mail :	info@laviosatrimex.com
Website :	www.laviosa.com
Commercial / Marketing/ Sales Office :	506, Ascot Centre, Behind Hyatt Regency, Sahar Airport Road, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-67084552/ 28396520

DIRECTORS

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As on 31.03.2018

Name :	Giovanni Laviosa
Designation :	Director
Address :	1 Poggio Alla Farnia Fauglia 56043 Italy
Date of Birth/Age :	04.12.1956
Qualification :	Graduate
Date of Appointment :	22.07.2009
DIN No.:	01728850
Name :	Umberto Laviosa
Designation :	Director
Address :	Via Le Italia, 387 Livorno 57127 Italy
Date of Birth/Age :	25.09.1990
Qualification :	Graduate
Date of Appointment :	18.11.2014
DIN No.:	07015051
Name :	Denis Clement Desouza
Designation :	Wholetime Director
Address :	3, Spnoorti Chs, Ground Floor D. M. Road, Vakola, Santacruz East, Mumbai – 400055, Maharashtra, India
Date of Birth/Age :	15.10.1967
Qualification :	BE (Chemical), SMS, MMM
Date of Appointment :	15.07.2016
DIN No.:	07566390
Name :	Rachele Lupi
Designation :	Additional Director
Address :	Via Montebello 85, Livorno Italy - 57127 Italy
Date of Birth/Age :	05.07.1978
Qualification :	Post Graduate in Economics
Date of Appointment :	02.05.2017
DIN No.:	07780933
Name :	Donato Eugenio Scaramuzzi
Designation :	Director
Date of Birth/Age :	Capoliveri, Peducelli N. 32, Livorno 57031 Italy
Date of Appointment :	27.09.2018
DIN No.:	08200010

KEY EXECUTIVES

Name :	Mr. Sachin Shah
Designation :	Finance Department

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Name :	Mrs. Dhara Nareshbhai Shah
Designation :	Company Secretary
Address :	A/102 Shivdatta 3 Chs, Anand Nagar CS Road No.2, Dahisar East Mumbai – 400068, Maharashtra, India
Date of Appointment :	01.07.2016
PAN No.:	BXDPS0698K

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Laviosa Chimica Mineraria SPA, Italy	13810743
Denis Eugene Desouza (Nominee of Laviosa Chimica Mineraria SPA, Italy)	1
Total	13810744

LIST OF ALLOTTEES

As 02.05.2017

Names of Allottees	No. of Shares
Laviosa Chimica Mineraria SPA, Italy	3333000
Total	3333000

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is in the business of excavation and processing of bentonite. Mining and Quarrying Activity. (Registered Activity) 	
Products / Services :	ITC Code No.	Products/Services Description
	25081090	Bentonite Powder and Bentonite Lumps
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	Mukesh Manish and Kalpesh Chartered Accountants
Address :	Alsa Mall, 1st Floor, 149 Montieth Road, Egmore, Chennai – 600008, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAYFM1099D
Membership No:	227392

Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Laviosa Chimica Mineraria SPA, Italy
Ultimate Holding Company	Laviosa Minerals SpA, Italy
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"> • Trimex Industries Private Limited (U52321TN1984PTC011398) (till 14 July 2016) • Rescom Mineral Trading FZE, UAE (Formerly known as Trimex International FZE, United Arab Emirates) (till 14 July 2016)
Fellow Subsidiary Company	Laviosa France Sas, France (formerly known as Laviosa MPC Sas, France)

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
21300000	Equity Shares	INR 10/- each	INR 213.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17143744	Equity Shares	INR 10/- each	INR 171.437 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16300000	Equity Shares	INR 10/- each	INR 163.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13810744	Equity Shares	INR 10/- each	INR 138.107 Million

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	138.107	138.107	122.036
(b) Reserves and Surplus	59.681	55.906	44.745
(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)	197.788	194.013	166.781
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.650	2.841	1.923
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	27.111	24.742	10.328
Total Non-current Liabilities (3)	30.761	27.583	12.251
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	33.804	35.836	29.019
(c) Other current liabilities	42.842	0.875	5.583
(d) Short-term provisions	3.448	4.287	2.555
Total Current Liabilities (4)	80.094	40.998	37.157
TOTAL	308.643	262.594	216.189
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	121.975	133.311	106.328
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	43.140	0.946	8.685
(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 loans and advances	30.068	30.542	15.854
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	195.183	164.799	130.867

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	71.200	47.815	43.890
(c) Trade receivables	16.927	32.530	15.970
(d) Cash and bank balances	10.871	9.923	17.582
(e) Short-term loans and advances	14.171	7.250	7.758
(f) Other current assets	0.291	0.277	0.122
Total Current Assets	113.460	97.795	85.322
TOTAL	308.643	262.594	216.189

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	202.767	222.829	203.171
	Other Income	1.034	0.881	2.002
	TOTAL	203.801	223.710	205.173
Less	EXPENSES			
	Cost of Materials Consumed	79.545	102.218	78.943
	Purchases of Stock-in-Trade	5.785	0.000	1.485
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.947)	(16.119)	(0.706)
	Employee benefit expense	16.344	14.047	12.252
	Other expenses	90.897	105.758	96.448
	Exceptional items	4.385	0.000	0.000
	TOTAL	183.009	205.904	188.422
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.792	17.806	16.751
Less	FINANCIAL EXPENSES	0.067	0.148	0.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.725	17.658	15.996
Less/ Add	DEPRECIATION/ AMORTISATION	16.141	9.954	14.153
	PROFIT/ (LOSS) BEFORE TAX	4.584	7.704	1.843
Less	TAX	0.809	2.971	1.181
	PROFIT/ (LOSS) AFTER TAX	3.775	4.733	0.662

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EARNINGS IN FOREIGN CURRENCY				
Export of goods on FOB basis		149.266	193.954	170.124
Agency Commission		1.495	0.000	0.000
TOTAL EARNINGS		150.761	193.954	170.124
IMPORTS				
Raw Materials		7.930	6.234	6.224
Capital goods		38.771	11.992	0.000
Purchase of traded goods		3.970	0.000	1.485
TOTAL IMPORTS		50.671	18.226	7.709
Earnings / (Loss) Per Share (INR)		0.273	0.343	0.048

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
Net cash flows from (used in) operations	38.915	11.435	23.119
Net cash flows from (used in) operating activities	37.089	8.920	18.424

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	30.47	53.29	28.69
Account Receivables Turnover [Income / Sundry Debtors]	11.98	6.85	12.72
Average Payment Days [Sundry Creditors / Purchases * 365]	144.60	127.96	131.69
Inventory Turnover [Operating Income / Inventories]	0.29	0.37	0.38
Asset Turnover [Operating Income / Net Fixed Assets]	0.13	0.13	0.15

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.26	0.16	0.17
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.40	0.21	0.22
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.83	0.69	0.69
Interest Coverage Ratio [PBIT / Financial Charges]		310.33	120.31	22.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.86	2.12	0.33
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.22	1.80	0.31
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	1.91	2.44	0.40

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.42	2.39	2.30
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.53	1.22	1.12
G-Score Ratio Financial [NetWorth / Total Assets]		0.64	0.74	0.77
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.42	2.39	2.30

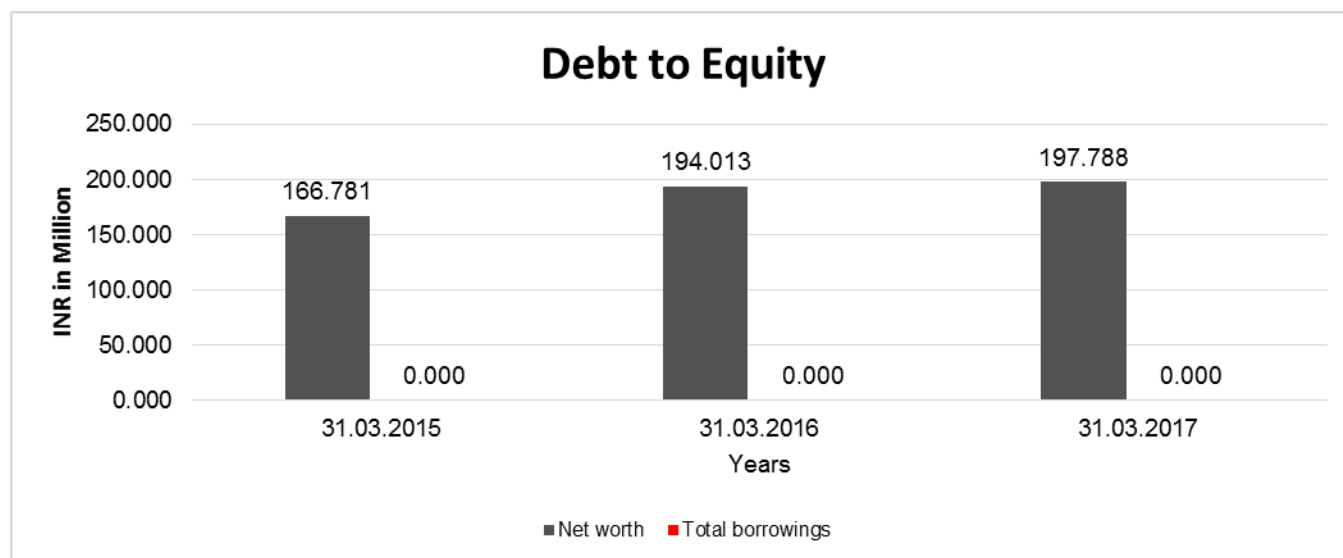
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

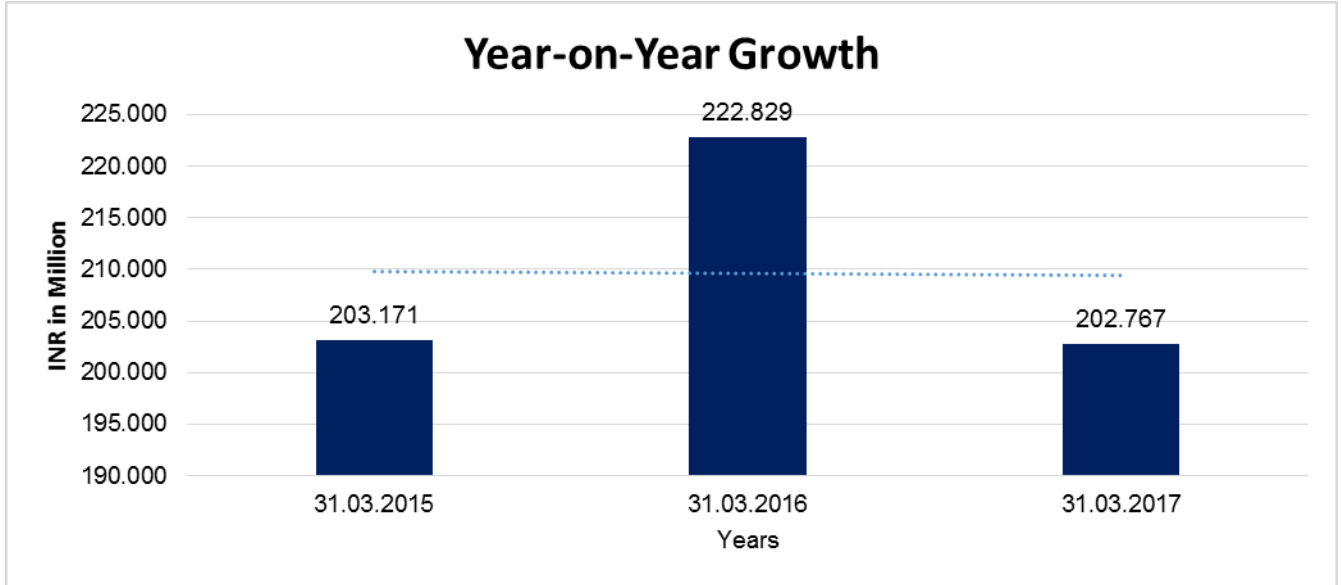
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	122.036	138.107	138.107
Reserves & Surplus	44.745	55.906	59.681
Net worth	166.781	194.013	197.788
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

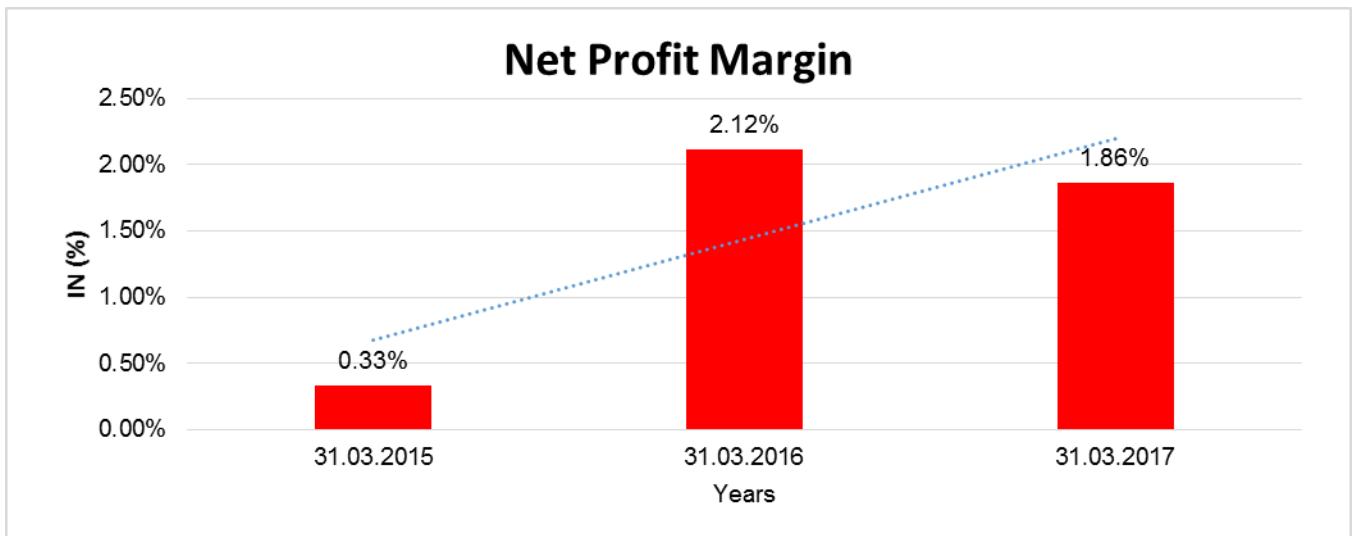
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	203.171	222.829	202.767
		9.676	(9.003)

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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	203.171	222.829	202.767
Profit/ (Loss)	0.662	4.733	3.775
	0.33 %	2.12 %	1.86 %



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	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

Subject the company was incorporated in the year 2009. The Company is in the business of excavation and processing of bentonite.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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