

MIRA INFORM REPORT

Report No. :	527961
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	JAYESH ELECTRICALS LIMITED (w.e.f. 09.04.2011)
Formerly Known As :	JAYESH ELECTRICALS PRIVATE LIMITED
Registered Office :	Survey No. 47 and 48, GIDC Industrial Estate, Por Ramangamdi, Vadodara-391243, Gujarat
Tel. No.:	91- 265-2350370
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.03.2007
Capital Investment / Paid-up Capital :	INR 15.000 Million
CIN No.: [Company Identification No.]	U31104GJ2007PLC050196
PAN No.: [Permanent Account No.]	AABCJ8124C
GSTN : [Goods & Service Tax Registration No.]	24AABCJ8124CZ1
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in business of Manufacturing of Distribution and Power Transformers and Cores. [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)

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 was incorporated in the year 2007. The company is a manufacturer of transformer.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 7.95% in its revenue as compared to the previous year and has reported a low profitability margin of 0.79%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with negligible debt balance sheet profile.</p> <p>Business is active. 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 condition.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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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 05.09.2018

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- 265-2350370/91-9328026765)

91-7574876908 (Continuously Ringing)

LOCATIONS

Registered Office / Corporate Office :	Survey No. 47 and 48, GIDC Industrial Estate, Por Ramangamdi, Vadodara-391243, Gujarat, India
Tel. No.:	91- 265-2350370
Mobile No.:	91-9328026765 (Mr. Jayesh Patel)
Fax No.:	Not Available
E-Mail :	nilesh@vilasranscore.com info@jayeshelectricals.com
Website :	http://jayeshelectricals.com
Branch Office :	103 A Wing, Radha Krishna Flats, Akota, Near Akota Garden, Akota, Sheetal Nagar, Akota, Vadodara-390020, Gujarat, India
Tel. No.:	91-265-2350370

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nilesh Patel Jitubhai		
Designation :	Managing Director		
Address :	26-A-B, Javerchand Park 2 Opposite Aims Oxygen, Old Padra Road, Vadodara-390020, Gujarat, India		
Date of Birth/Age :	28.10.1973		
Date of Appointment :	12.03.2007		
DIN No.:	00447907		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31102GJ2006PLC049469	VILAS TRANSCORE LIMITED	01/03/2014	-
U51909GJ2010PTC059149	TASHU IMPEX PRIVATE LIMITED	08/01/2010	-
U31900GJ2010PTC060585	PELTON POWER TECHNOLOGIES PRIVATE LIMITED	08/05/2010	-
U31500GJ2014PTC078353	NANOCRYST TRANSCORE PRIVATE LIMITED	21/01/2014	-
U31100GJ2016PTC092541	NHP RADIATORS PRIVATE LIMITED	18/06/2016	-
Name :	Mr. Manishbhai Patel Jitubhai		
Designation :	Director		

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Address :	A-4, Sonal Park Soc. B/H Yash Comp., Gotri Road, Vadodara - 390021, Gujarat, India		
Date of Birth/Age :	14.08.1969		
Date of Appointment :	29.12.2012		
DIN No.:	02997878		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31102GJ2006PLC049469	VILAS TRANSCORE LIMITED	30/09/2011	-
U51909GJ2010PTC059149	TASHU IMPEX PRIVATE LIMITED	30/09/2014	-
Name :	Mrs. Shilpa Patel		
Designation :	Director		
Address :	48 Sukirtan Bunglows, Near Adit College, Anand – 388130, Gujarat, India		
Date of Appointment :	29.05.2017		
DIN No.:	07799457		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nilesh J Patel	1480510
Lilaben J Patel	4500
Jayesh Patel	14950
Manish Patel	10
Dimple Patel	10
Bhavesh Patel	10
Kalpesh Patel	10
Total	150000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Subject is engaged in business of Manufacturing of Distribution and Power Transformers and Cores. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Electrical Transformers	85041010
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 :	HDFC Bank Limited	
	Branch :	HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, 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 :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Term Loan		
	From Diamler Financial Services India Private Limited	21.214	1.484
	SHORT TERM BORROWINGS		
	Working capital Loans from Banks		

	Cash Credit Facility (repayable on demand)	0.000	2.499
	Total	21.214	3.983

Auditors :	
Name :	Naresh and Company Chartered Accountants
Address :	201-202 City Enclave Opposite Polo Ground Vadodara – 390001, Gujarat
Tel. No.:	91-265-2423386
Fax No.:	91-265-3013386
E-Mail :	consult@nareshandco.com
PAN No.:	AACFM7595C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel have significance influence :	<ul style="list-style-type: none"> • Vilas Transcore Limited • PeltonPower Technologies Private Limited • Nanocryst Transore private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 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	15.000	15.000	15.000
(b) Reserves & Surplus	143.643	139.099	131.653
(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)	158.643	154.099	146.653
(3) Non-Current Liabilities			
(a) Long-term borrowings	39.012	3.740	3.518
(b) Deferred tax liabilities (Net)	15.366	12.753	12.453
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	12.882	14.378	16.094
Total Non-current Liabilities (3)	67.260	30.871	32.065
(4) Current Liabilities			
(a) Short term borrowings	0.000	2.499	56.670
(b) Trade payables	169.387	51.176	132.477
(c) Other current liabilities	24.173	6.651	5.320
(d) Short-term provisions	7.068	8.644	15.588
Total Current Liabilities (4)	200.628	68.970	210.055
TOTAL	426.531	253.940	388.773
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	142.051	86.645	86.678
(ii) Intangible Assets	1.101	0.611	0.000
(iii) Capital work-in-progress	0.000	21.619	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	3.685	1.589	0.440
(e) Other Non-current assets	0.168	0.155	0.243
Total Non-Current Assets	147.005	110.619	87.361

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(2) Current assets			
(a) Current investments	9.566	32.548	51.308
(b) Inventories	61.549	46.583	58.567
(c) Trade receivables	163.152	41.260	92.867
(d) Cash and cash equivalents	37.158	11.655	85.179
(e) Short-term loans and advances	8.101	11.275	13.491
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	279.526	143.321	301.412
TOTAL	426.531	253.940	388.773

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	572.681	530.509	774.897
	Other Income	3.395	4.518	2.792
	TOTAL	576.076	535.027	777.689
Less	EXPENSES			
	Cost of Materials Consumed	483.897	354.180	593.195
	Purchases of Stock-in-Trade	23.640	69.968	68.701
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.681)	12.572	(21.463)
	Employees benefits expense	17.131	18.578	16.224
	Other expenses	59.949	59.167	76.569
	Extraordinary Items	0.038	(1.081)	0.159
	TOTAL	554.974	513.384	733.385
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.102	21.643	44.304
Less	FINANCIAL EXPENSES	5.163	5.200	8.317
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.939	16.443	35.987
Less/ Add	DEPRECIATION/ AMORTISATION	6.944	5.697	5.248
	PROFIT/ (LOSS) BEFORE TAX	8.995	10.746	30.739
Less	TAX	4.452	3.300	1.723
	PROFIT/ (LOSS) AFTER TAX	4.543	7.446	29.016

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	C I F Value of Imports			
	Traded goods	23.639	69.968	68.700
	Earnings / (Loss) Per Share (INR)	3.03	4.96	13.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.897	1.170	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)	103.99	28.39	43.74
Account Receivables Turnover (Income / Sundry Debtors)	3.51	12.86	8.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.82	44.04	73.05
Inventory Turnover (Operating Income / Inventories)	0.34	0.46	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.20	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.29	0.55
Debt Equity Ratio (Total Liability / Networth)	0.28	0.05	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	0.45	1.43

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.90	0.71	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	4.09	4.16	5.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	0.79	1.40	3.74
Return on Total Assets (PAT / Total Assets) * 100	%	1.07	2.93	7.46
Return on Investment (ROI) (PAT / Networth) * 100	%	2.86	4.83	19.79

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	2.08	1.43
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.09	1.40	1.16
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.61	0.38
G-Score Ratio Debt (Debts / Equity Capital)	2.99	0.49	4.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	2.08	1.43

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

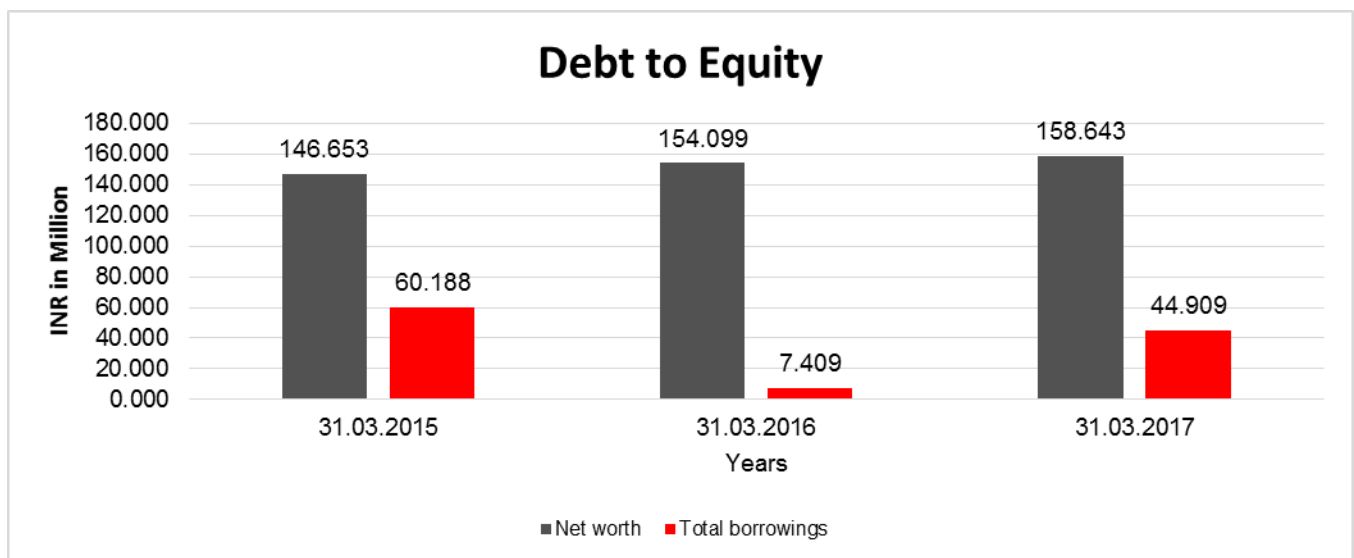
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	131.653	139.099	143.643

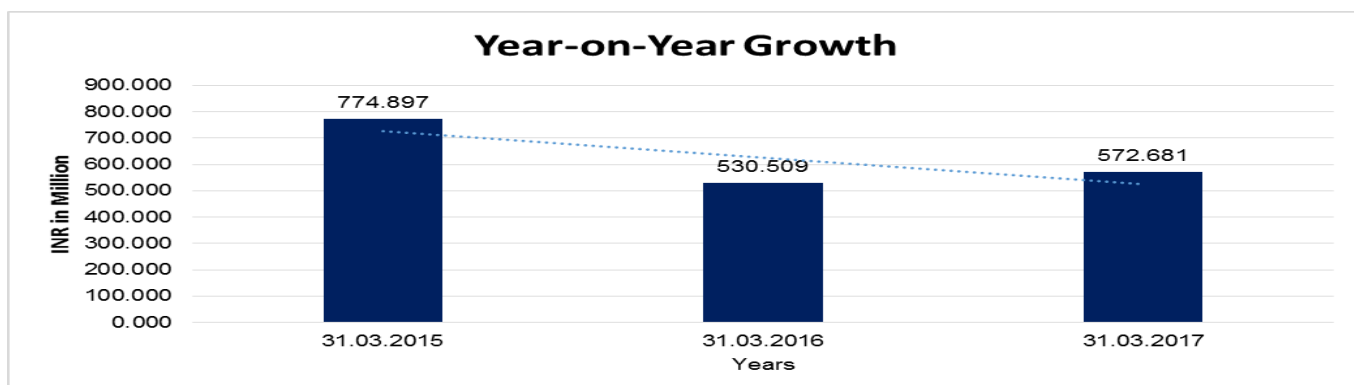
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	146.653	154.099	158.643
Long Term borrowings	3.518	3.740	39.012
Short Term borrowings	56.670	2.499	0.000
Current maturities of long term debt	0.000	1.170	5.897
Total borrowings	60.188	7.409	44.909
Debt/Equity ratio	0.410	0.048	0.283



YEAR-ON-YEAR GROWTH

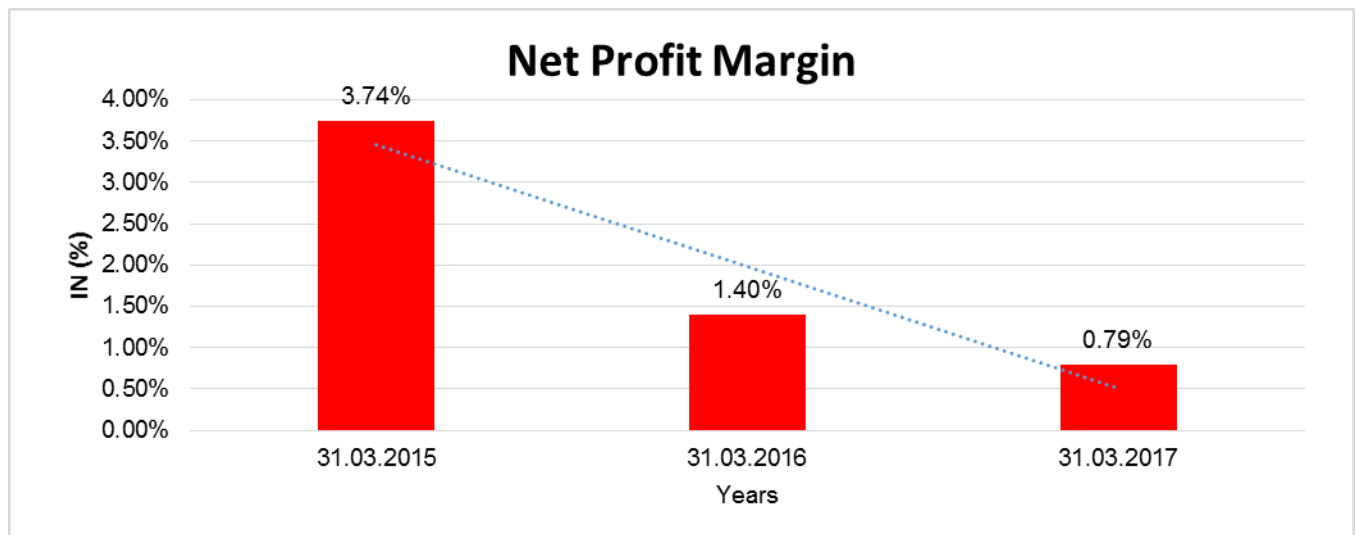
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	774.897	530.509	572.681
		(31.538)	7.949



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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	774.897	530.509	572.681
Profit/(Loss)	29.016	7.446	4.543
	3.74%	1.40%	0.79%



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	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

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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	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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from Directors	17.798	2.256
Total	17.798	2.256

STATE OF THE COMPANY'S AFFAIRS

The turnover and other income of the Company during the year under report is INR 576.076 Million as compared to INR 535.027 in the previous year. The profit before tax for the year stood at INR 8.995 Million as against INR 10.746 Million in the previous year. The net profit for the year stood at INR 4.543 Million as against INR 7.446 Million reported in the previous year. Net worth is INR 158.643 Million as at the end of the review as compared to INR 154.099 Million at the end of the last year.

GENERAL INFORMATION

Subject (the company) was incorporated in the March 2007 as a Private Limited Company. It took over the running business of Jayesh Electricals- a Partnership Firm as a going concern w.e.f. 01.04.2007. The company is a Vadodara, Gujarat, India based profit-making company mainly engaged in business of manufacturing of Distribution and Power Transmission and Cores.

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The shareholders had passed a special resolution in EGM held on 22th February 2011 for conversion of a company from Private Limited to Public Limited pursuant to Sec 31 and 44 of the requirements including filing of necessary documents with the Registrar of companies, Gujarat, who thereafter granted a Fresh certificate of Incorporation on 7th April, 2011 approving the conversion and the pursuant change of name.

Since, then the company has been functioning as a Limited Company carrying on the business of manufacturing of Transformers.

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUN T	ADDRESS
1	G50090 778	10604 367	HDFC BANK LIMIT ED	30/10/2 015	29/06/2017	-	3525000 00.0	HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WMUMBAI - 400013IN
2	C76652 478	10128 652	BANK OF BARO DA	20/09/2 008	10/12/2009	28/12/2015	2250000 00.0	GIDC INDUSTRIAL ESTATE BRANCHMAKARPURAV ADODARA - 390010IN
3	C76161 140	10213 705	BANK OF BARO DA	26/02/2 010	-	28/12/2015	3750000 0.0	GIDC INDUSTRIAL ESTATE BRANCHMAKARPURAV ADODARA - 390010IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
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	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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