

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531011     |
| <b>Report Date :</b> | 20.09.2018 |

**IDENTIFICATION DETAILS**

|   |  |
|---|--|
| <b>Name :</b>   | PREMIUM TRANSMISSION PRIVATE LIMITED (w.e.f. 22.12.2017)   |
| <b>Formerly Known As :</b>                              | PREMIUM TRANSMISSION LIMITED (w.e.f. 14.06.2010)<br>PREMIUM ENERGY TRANSMISSION LIMITED (w.e.f. 22.04.2004)<br>BILT INFRASTRUCTURE PRIVATE LIMITED (w.e.f. 31.07.2000)<br>EVEREST FOOD (INDIA) PRIVATE LIMITED |
| <b>Registered Office :</b>                              | Premium House, Mumbai Pune Road, Chinchwad, Pune – 411019, Maharashtra   |
| <b>Mob. No.:</b>  | 91-20-27472384   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 26.04.1983   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U01119PN1983PTC133199  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 225.000 Million  |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | Not Available  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AADCP2916N   |
| <b>TIN No.:</b>   | 27800242008  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AADCP2916N1Z4  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company.   |

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|                           |  |
|---------------------------|--|
| <b>Line of Business :</b> | Subject is engaged in the business of manufacturing of gear boxes, fluid coupling and geared motors. [Registered Activity] |
| <b>No. of Employees :</b> | Information declined by the management   |

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Good  |
| <b>Payment Behaviour :</b> | Regular   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject is subsidiary of "DBH International Private Limited" and was incorporated in the year 1983. It is having good track records.</p> <p>For the financial year 2017, the company has marginal increased in its revenue from operation as compared to previous year and maintained average profit margin of 3.85%.</p> <p>General financial position of the company seems to be sound and healthy along with low debt balance sheet.</p> <p>Further, the company also derives strength from its holding company support, well established track record of business operations and wide dealership network in India, presence in international markets.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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                  |
| Very High Risk       | D                   |

**EXTERNAL AGENCY RATING**

| Rating Agency Name | ICRA RATING                                   |
|--------------------|---|
| Rating             | Long Term Rating = A+                         |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date               | 31.03.2017                                    |

| Rating Agency Name | ICRA RATING   |
|--------------------|---|
| Rating             | Short Term Rating = A1                                    |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date               | 31.03.2017  |

**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 20.09.2018.

**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 [Tel. No.: 91-20-66314100]**

**LOCATIONS**

|   |  |
|---|--|
| <b>Registered Office / Corporate Office :</b> | Premium House, Unit No.1, PB No.5, Mumbai Pune Road, Chinchwad, Pune – 411019, Maharashtra, India  |
| <b>Tel. No.:</b>                              | 91-20-66314100   |
| <b>Fax No.:</b>                               | 91-20-27450287/ 27472384   |
| <b>E-Mail :</b>                               | <a href="mailto:office@kprc.co.in">office@kprc.co.in</a><br><a href="mailto:sanjay.mahadik@premium-transmission.com">sanjay.mahadik@premium-transmission.com</a> |
| <b>Website :</b>                              | <a href="http://www.premiumtransmission.com">http://www.premiumtransmission.com</a>  |
| <b>Location :</b>                             | Owned  |
| <b>Factory 2:</b>                             | G-56/57, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, Maharashtra, India  |
| <b>Tel No.:</b>                               | 91-240-6676304   |
| <b>Fax No.:</b>                               | 91-240-2485756   |
| <b>Factory 3:</b>                             | Plot No B-36, 5 Star Industrial Area, MIDC, Shendra, Aurangabad – 431212, Maharashtra, India   |
| <b>Tel No.:</b>                               | 91-240-6650626   |
| <b>Fax No.:</b>                               | 91-240-2485756   |
| <b>Email :</b>                                | <a href="mailto:balasaheb.morey@premium-transmission.com">balasaheb.morey@premium-transmission.com</a>   |
| <b>Factory 4:</b>                             | Falta Industrial Growth Centre, Sector-III, Falta, 24 Parganas (South)-  |

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|                                 |   |
|---------------------------------|---|
|                                 | 743504, West Bengal, India  |
| <b>Tel No.:</b>                 | 91-3174-222231/ 32 / 33 / 37  |
| <b>Fax No.:</b>                 | 91-3174-222234  |
| <b>Regional Offices :</b>       | <b>Located at:</b><br><ul style="list-style-type: none"> <li>• Chennai</li> <li>• Kolkata</li> <li>• Mumbai</li> <li>• Nagpur</li> <li>• New Delhi</li> </ul> |
| <b>Branch Offices :</b>         | <b>Located at:</b><br><ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Hyderabad</li> <li>• Pune</li> </ul>                 |
| <b>Representative Offices :</b> | <b>Located at:</b><br><ul style="list-style-type: none"> <li>• Jaipur</li> <li>• Lucknow</li> <li>• Chandigarh</li> <li>• Raipur</li> </ul>                   |

**DIRECTORS**

**As on 31.03.2018**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Karan Thapar   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 8, Cedar Avenue, DLF, Chatarpur, New Delhi – 110030, India                       |
| <b>Date of Birth/Age :</b>   | 20.03.1957   |
| <b>Qualification :</b>       | Graduate   |
| <b>Date of Appointment :</b> | 19.01.2008   |
| <b>DIN No.:</b>              | 00004264   |
| <b>Name :</b>                | Mr. Bidadi Anjani Kumar  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Flat No.H22, Diamond District Airport Road, Bangalore – 560008, Karnataka, India |
| <b>Date of Appointment :</b> | 31.07.2015   |
| <b>DIN No.:</b>              | 00022417   |
| <b>Name :</b>                | Mr. Arvind Kumar Singhal   |

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|                              |   |
|------------------------------|---|
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | 3 Padmini Enclave Hauz Khas, New Delhi – 110015, India  |
| <b>Date of Birth/Age :</b>   | 10.08.1958  |
| <b>Date of Appointment :</b> | 07.02.2014  |
| <b>DIN No.:</b>              | 00709084  |
| <b>Name :</b>                | Mr. Nagesh Basavanhalli   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Flat No.701 7th Floor, Nav Bahar 123 Carter Road, Bandra (West), Mumbai – 400050, Maharashtra, India                  |
| <b>Date of Appointment :</b> | 01.08.2017  |
| <b>DIN No.:</b>              | 01886313  |
| <b>Name :</b>                | Mr. Santanoo Medhi  |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | #10, Vaswani Ashton Woods, Outer Ring Road, 38/2 Kariyamma Agradhara, Bellandur, Bangalore – 560103, Karnataka, India |
| <b>Date of Birth/Age :</b>   | 01.03.1967  |
| <b>Date of Appointment :</b> | 02.10.2012  |
| <b>DIN No.:</b>              | 03066413  |
| <b>Name :</b>                | Mr. Vijay Kishore Sharma  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 12 Totnes Walk East Finchley London N20AD GB  |
| <b>Date of Appointment :</b> | 27.07.2012  |
| <b>DIN No.:</b>              | 05313925  |

**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Sandeep Kumar Jain  |
| <b>Designation :</b>         | Chief Financial Officer (KMP)   |
| <b>Address :</b>             | A-602, 43 Privet Drive, Near State Bank of India, Balewadi, Pune – 411045, Maharashtra, India |
| <b>Date of Appointment :</b> | 12.06.2015  |
| <b>PAN No.:</b>              | ABIPJ3941J  |
| <b>Name :</b>                | Nisha Amit Sakaria  |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | B/B/93, Mahavir Park, Behind Big Bazaar, Pune-Satara Road, Pune – 411037, Maharashtra, India  |
| <b>Date of Appointment :</b> | 04.03.2016  |
| <b>PAN No.:</b>              | ABWPH4412N  |

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

| Names of Shareholders             | No. of Shares   |
|-----------------------------------|-----------------|
| DBH International Private Limited | 12499980        |
| DBH Mauritius Limited, Mauritius  | 10000000        |
| Karan Thapar                      | 5               |
| Suresh Jain                       | 2               |
| Praveen Sachdev                   | 2               |
| Santanoo Medhi                    | 9               |
| Sandeep Jain                      | 2               |
| <b>Total</b>                      | <b>22500000</b> |

**Equity Share Break up (Percentage of Total Equity)**

As on 01.09.2017

| Category                    | Percentage    |
|-----------------------------|---------------|
| Promoter - Bodies corporate | 55.56         |
| Public - Bodies corporate   | 44.44         |
| <b>Total</b>                | <b>100.00</b> |

**Share holding pattern**

■ Promoter - Bodies corporate ■ Public - Bodies corporate



**BUSINESS DETAILS**

|                           |  |                            |
|---------------------------|--|----------------------------|
| <b>Line of Business :</b> | Subject is engaged in the business of manufacturing of gear boxes, fluid coupling and geared motors. [Registered Activity] |                            |
| <b>Products :</b>         | <b>Item Code No.</b>   | <b>Product Description</b> |
|                           | 84834000   | Worm/Altra Gear            |
|                           | 84834000   | Helical Gear               |
|                           | 84836020   | Fluid Coupling             |
| <b>Brand Names :</b>      | Not Divulged   |                            |
| <b>Agencies Held :</b>    | Not Divulged   |                            |
| <b>Exports :</b>          | Not Divulged   |                            |
| <b>Imports :</b>          | Not Divulged   |                            |
| <b>Terms :</b>            | Not Divulged   |                            |

**PRODUCTION STATUS NOT AVAILABLE**

**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>        | <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>No. of Employees :</b> | Information declined by the management |              |
| <b>Bankers :</b>          | <b>Bank Name</b>                       | Not Divulged |
|                           | <b>Branch</b>                          | --           |

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|                     |   |  |  |
|---------------------|---|--|--|
|                     | <b>Person Name (With Designation)</b>               | --                                     |  |
|                     | <b>Contact Number</b>                               | --                                     |  |
|                     | <b>Name of Account Holder</b>                       | --                                     |  |
|                     | <b>Account Number</b>                               | --                                     |  |
|                     | <b>Account Since (Date/Year of Account Opening)</b> | --                                     |  |
|                     | <b>Average Balance Maintained (If Possible)</b>     | --                                     |  |
|                     | <b>Credit Facilities Enjoyed (If any)</b>           | --                                     |  |
|                     | <b>Account Operation</b>                            | --                                     |  |
|                     | <b>Remarks (If any)</b>                             | --                                     |  |
| <b>Facilities :</b> | <b>Secured Loan</b>                                 | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>                         |  |  |
|                     | Rupee term loans from banks                         | 37.500                                 | 87.500                                 |
|                     | <b>Short-term borrowings</b>                        |  |  |
|                     | Other loans and advances                            | 64.291                                 | 73.267                                 |
|                     | Rupee term loans from banks                         | 230.166                                | 250.000                                |
|                     | <b>Total</b>  | <b>331.957</b>                         | <b>410.767</b>                         |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | Price Waterhouse and Company<br>Chartered Accountants  |
| <b>Address :</b>   | 7th Floor, Tower A, Wing 1, Business Bay Airport Road, Yerwada, Pune –<br>411006, Maharashtra, India |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b> | AAFFP3698A   |
| <b>Memberships :</b>                                       | Not Available  |
| <b>Collaborators :</b>                                     | Not Available  |
| <b>Holding Company :</b>                                   | D B H International Private Limited<br>U74899DL1950PTC057209   |

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type             | Value          | Amount                     |
|---------------|------------------|----------------|----------------------------|
| 26000000      | Equity Shares    | INR 10/- each  | INR 260.000 Million        |
| 3450000       | Preference Share | INR 100/- each | INR 345.000 Million        |
|               | <b>Total</b>     |                | <b>INR 605.000 Million</b> |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 22500000      | Equity Shares | INR 10/- each | INR 225.000 Million |

**FINANCIAL DATA**

*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET – (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 225.000         | 225.000         | 225.000         |
| (b) Reserves and Surplus                      | 1662.101        | 1532.825        | 1460.500        |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>1887.101</b> | <b>1757.825</b> | <b>1685.500</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 37.500          | 87.500          | 211.499         |
| (b) Deferred tax liabilities (Net)            | 35.615          | 29.742          | 23.143          |
| (c) Other long-term liabilities               | 4.943           | 5.393           | 6.652           |
| (d) long-term provisions                      | 43.559          | 46.302          | 52.831          |
| <b>Total Non-current Liabilities (3)</b>      | <b>121.617</b>  | <b>168.937</b>  | <b>294.125</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short-term borrowings                     | 294.457         | 323.267         | 371.021         |
| (b) Trade payables                            | 627.940         | 532.761         | 494.517         |

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|--|-----------------|-----------------|-----------------|
| (c) Other current liabilities                  | 144.273         | 222.824         | 278.359         |
| (d) Short-term provisions                      | 31.423          | 67.396          | 79.437          |
| <b>Total Current Liabilities (4)</b>           | <b>1098.093</b> | <b>1146.248</b> | <b>1223.334</b> |
|  |                 |                 |                 |
| <b>TOTAL</b>                                   | <b>3106.811</b> | <b>3073.010</b> | <b>3202.959</b> |
|  |                 |                 |                 |
| <b>II. ASSETS</b>                              |                 |                 |                 |
| (1) Non-current assets                         |                 |                 |                 |
| (a) Fixed Assets                               |                 |                 |                 |
| (i) Tangible assets                            | 1276.206        | 1404.332        | 1428.210        |
| (ii) Intangible Assets                         | 16.855          | 21.251          | 29.515          |
| (iii) Tangible assets capital work-in-progress | 4.923           | 3.044           | 10.112          |
| (iv) Intangible assets under development       | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                    | 43.599          | 43.599          | 43.599          |
| (c) Deferred tax assets (net)                  | 0.000           | 0.000           | 0.000           |
| (d) Long-term loans and advances               | 159.775         | 77.671          | 88.847          |
| (e) Other Non-current assets                   | 0.111           | 0.056           | 0.000           |
| <b>Total Non-Current Assets</b>                | <b>1501.469</b> | <b>1549.953</b> | <b>1600.283</b> |
|  |                 |                 |                 |
| (2) Current assets                             |                 |                 |                 |
| (a) Current investments                        | 0.000           | 0.000           | 0.000           |
| (b) Inventories                                | 612.653         | 565.069         | 628.409         |
| (c) Trade receivables                          | 866.411         | 745.574         | 754.466         |
| (d) Cash and bank balances                     | 48.934          | 132.732         | 136.103         |
| (e) Short-term loans and advances              | 77.344          | 78.165          | 73.377          |
| (f) Other current assets                       | 0.000           | 1.517           | 10.321          |
| <b>Total Current Assets</b>                    | <b>1605.342</b> | <b>1523.057</b> | <b>1602.676</b> |
|  |                 |                 |                 |
| <b>TOTAL</b>                                   | <b>3106.811</b> | <b>3073.010</b> | <b>3202.959</b> |

**PROFIT & LOSS ACCOUNT- (STANDALONE)**

|             | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|-------------|---|-------------------|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |                   |
|             | Total Revenue from operations   | 3354.382          | 3336.947          | 3382.490          |
|             | Other Income  | 11.089            | 33.460            | 13.453            |
|             | <b>TOTAL</b>  | <b>3365.471</b>   | <b>3370.407</b>   | <b>3395.943</b>   |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |                   |
|             | Cost of Materials Consumed  | 1694.743          | 1690.555          | 1747.161          |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (8.800)           | 28.678            | (24.306)          |
|             | Employee benefit expense  | 504.184           | 503.476           | 506.651           |
|             | CSR expenditure   | 1.852             | 0.781             | 0.250             |
|             | Other expenses  | 800.050           | 782.729           | 920.263           |

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|             |   |                 |                 |                 |
|-------------|---|-----------------|-----------------|-----------------|
|             | Exceptional items before tax  | (26.042)        | (52.985)        | 0.000           |
|             | <b>TOTAL</b>  | <b>2965.987</b> | <b>2953.234</b> | <b>3150.019</b> |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>399.484</b>  | <b>417.173</b>  | <b>245.924</b>  |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 48.379          | 69.829          | 88.488          |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          | <b>351.105</b>  | <b>347.344</b>  | <b>157.436</b>  |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 162.260         | 165.804         | 184.225         |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>188.845</b>  | <b>181.540</b>  | <b>(26.789)</b> |
| <b>Less</b> | <b>TAX</b>  | 59.569          | 54.926          | (21.579)        |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>129.276</b>  | <b>126.614</b>  | <b>(5.210)</b>  |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>                                       |                 |                 |                 |
|             | F.O.B. Value of Exports   | 288.577         | 281.972         | 287.791         |
|             | <b>TOTAL EARNINGS</b>   | <b>288.577</b>  | <b>281.972</b>  | <b>287.791</b>  |
|             | <b>IMPORTS</b>  |                 |                 |                 |
|             | Raw Materials   | 132.940         | 149.980         | 99.868          |
|             | Components and spare parts  | 6.658           | 10.423          | 2.122           |
|             | Capital Goods   | 0.114           | 4.677           | 3.561           |
|             | <b>TOTAL IMPORTS</b>  | <b>139.713</b>  | <b>165.080</b>  | <b>105.552</b>  |
|             | <b>Earnings / (Loss) Per Share (INR)</b>                                  | <b>4.98</b>     | <b>5.62</b>     | <b>(0.23)</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 50.000     | 112.000    | 125.000    |
| Net cash flows from (used in) operations           | 268.485    | 404.457    | 403.211    |
| Net cash flows from (used in) operating activities | 201.475    | 356.141    | 353.617    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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|  |  |        |        |        |
|--|--|--------|--------|--------|
| Average Collection Days<br>[Sundry Debtors / Income * 365]   |  | 94.28  | 81.55  | 81.41  |
| Account Receivables Turnover<br>[Income / Sunday Debtors]    |  | 3.87   | 4.48   | 4.48   |
| Average Payment Days [Sundry Creditors /<br>Purchases * 365] |  | 135.24 | 115.03 | 103.31 |
| Inventory Turnover [Operating Income /<br>Inventories]       |  | 0.65   | 0.74   | 0.39   |
| Asset Turnover [Operating Income / Net Fixed<br>Assets]      |  | 0.31   | 0.29   | 0.17   |

**LEVERAGE RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total<br>Assets]    |  | 0.38       | 0.44       | 0.49       |
| Debt Equity Ratio (Borrowings / NetWorth)                           |  | 0.20       | 0.30       | 0.42       |
| Current Liabilities to Networth (Current Liabilities /<br>NetWorth) |  | 0.58       | 0.65       | 0.73       |
| Fixed Assets to NetWorth (Net Fixed Assets /<br>NetWorth)           |  | 0.69       | 0.81       | 0.87       |
| Interest Coverage Ratio [PBIT / Financial Charges]                  |  | 8.26       | 5.97       | 2.78       |

**PROFITABILITY RATIOS**

| PARTICULARS  |     | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100]                | (%) | 3.85       | 3.79       | (0.15)     |
| Return on Total Assets [(PAT / Total Assets) * 100]    | (%) | 4.16       | 4.12       | (0.16)     |
| Return on Investment (ROI) [(PAT / NetWorth) *<br>100] | (%) | 6.85       | 7.20       | (0.31)     |

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**SOLVENCY RATIO**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities]                       | 1.46       | 1.33       | 1.31       |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities]         | 0.90       | 0.84       | 0.80       |
| G-Score Ratio Financial [NetWorth / Total Assets]                          | 0.61       | 0.57       | 0.53       |
| G-Score Ratio Debt [Debts / Equity Capital]                                | 1.70       | 2.32       | 3.14       |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | 1.46       | 1.33       | 1.31       |

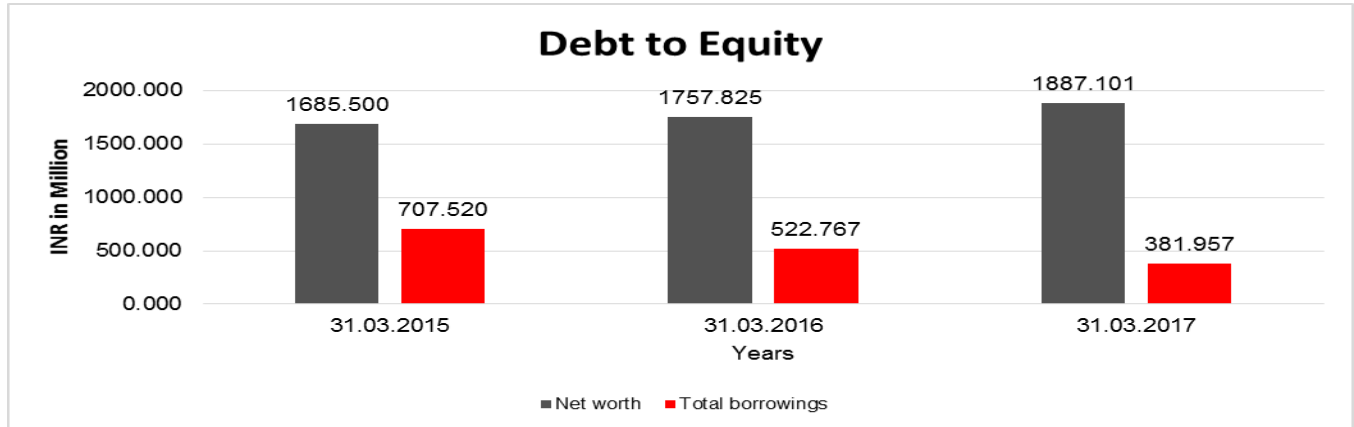
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

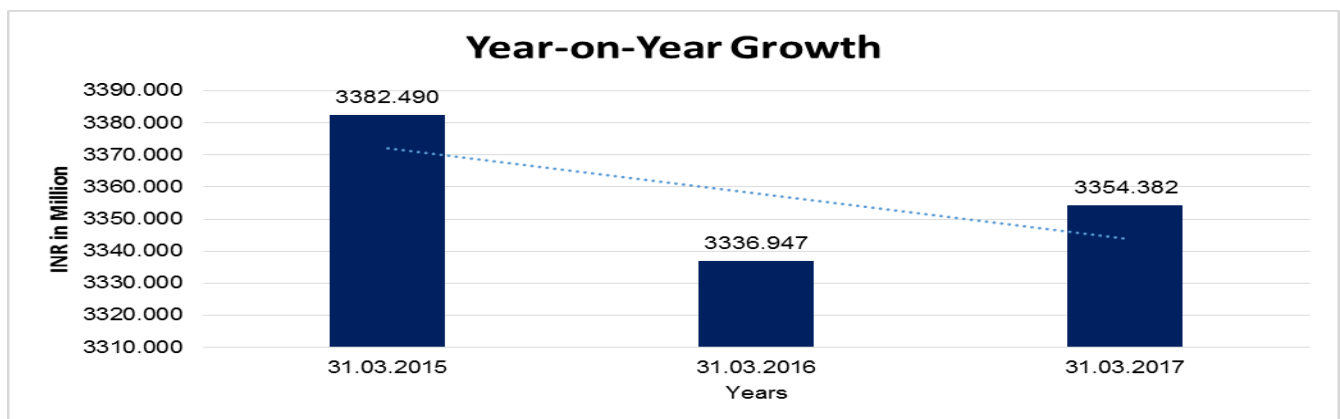
| Particular                            | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                         | 225.000                        | 225.000                        | 225.000                        |
| Reserves & Surplus                    | 1460.500                       | 1532.825                       | 1662.101                       |
| Money received against share warrants | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                      | <b>1685.500</b>                | <b>1757.825</b>                | <b>1887.101</b>                |
| Long-term borrowings                  | 211.499                        | 87.500                         | 37.500                         |
| Short term borrowings                 | 371.021                        | 323.267                        | 294.457                        |
| Current maturities of long-term debts | 125.000                        | 112.000                        | 50.000                         |
| <b>Total borrowings</b>               | <b>707.520</b>                 | <b>522.767</b>                 | <b>381.957</b>                 |
| <b>Debt/Equity ratio</b>              | <b>0.420</b>                   | <b>0.297</b>                   | <b>0.202</b>                   |

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**YEAR-ON-YEAR GROWTH**

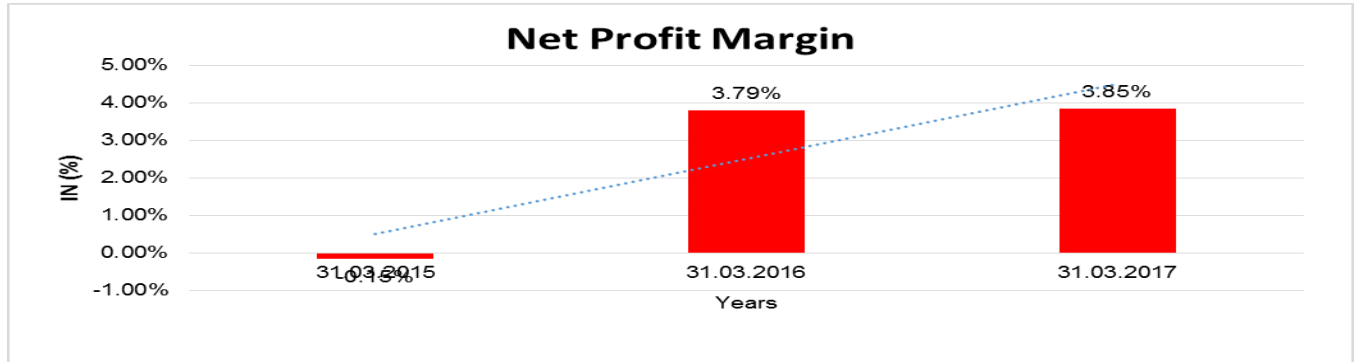
| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 3382.490                       | 3336.947                       | 3354.382                       |
|                     |                                | <b>(1.346)</b>                 | <b>0.522</b>                   |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales             | 3382.490                       | 3336.947                       | 3354.382                       |
| Profit/ (Loss)    | (5.210)                        | 126.614                        | 129.276                        |
|                   | <b>(0.15 %)</b>                | <b>3.79 %</b>                  | <b>3.85 %</b>                  |

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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|
| <b>III. EQUITY AND LIABILITIES</b>            |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |
| (a) Share Capital                             | 225.000         | 225.000         |
| (b) Reserves and Surplus                      | 1442.910        | 1326.966        |
| (c) Money received against share warrants     | 0.000           | 0.000           |
| (d) Minority interest                         | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>1667.910</b> | <b>1551.966</b> |
| (3) Non-Current Liabilities                   |                 |                 |
| (a) long-term borrowings                      | 48.162          | 121.073         |
| (b) Deferred tax liabilities (Net)            | 35.615          | 29.742          |
| (c) Other long-term liabilities               | 4.943           | 5.393           |
| (d) long-term provisions                      | 94.685          | 71.233          |
| <b>Total Non-current Liabilities (3)</b>      | <b>183.405</b>  | <b>227.441</b>  |
| (4) Current Liabilities                       |                 |                 |
| (a) Short-term borrowings                     | 578.452         | 545.478         |
| (b) Trade payables                            | 779.325         | 886.071         |
| (c) Other current liabilities                 | 293.434         | 345.014         |
| (d) Short-term provisions                     | 54.483          | 105.995         |
| <b>Total Current Liabilities (4)</b>          | <b>1705.694</b> | <b>1882.558</b> |
| <b>TOTAL</b>                                  | <b>3557.009</b> | <b>3661.965</b> |
| <b>IV. ASSETS</b>                             |                 |                 |
| (1) Non-current assets                        |                 |                 |
| (a) Fixed Assets                              |                 |                 |

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|  |  |                 |                 |
|--|--|-----------------|-----------------|
| (i) Tangible assets                            |  | 1393.002        | 1553.784        |
| (ii) Intangible Assets                         |  | 56.787          | 92.766          |
| (iii) Tangible assets capital work-in-progress |  | 4.923           | 3.044           |
| (iv) Intangible assets under development       |  | 0.000           | 0.000           |
| (b) Non-current Investments                    |  | 0.000           | 0.000           |
| (c) Deferred tax assets (net)                  |  | 0.000           | 0.000           |
| (d) Long-term loans and advances               |  | 108.237         | 77.671          |
| (e) Other Non-current assets                   |  | 0.111           | 0.056           |
| <b>Total Non-Current Assets</b>                |  | <b>1563.060</b> | <b>1727.321</b> |
|  |  |                 |                 |
| (2) Current assets                             |  |                 |                 |
| (a) Current investments                        |  | 0.000           | 0.000           |
| (b) Inventories                                |  | 841.666         | 879.780         |
| (c) Trade receivables                          |  | 1013.504        | 823.204         |
| (d) Cash and bank balances                     |  | 49.181          | 133.456         |
| (e) Short-term loans and advances              |  | 89.598          | 96.686          |
| (f) Other current assets                       |  | 0.000           | 1.518           |
| <b>Total Current Assets</b>                    |  | <b>1993.949</b> | <b>1934.644</b> |
|  |  |                 |                 |
| <b>TOTAL</b>                                   |  | <b>3557.009</b> | <b>3661.965</b> |

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

|             | PARTICULARS   | 31.03.2017      | 31.03.2016      |
|-------------|---|-----------------|-----------------|
|             | <b>SALES</b>  |                 |                 |
|             | Total Revenue from operations   | 4858.325        | 4724.355        |
|             | Other Income  | 77.120          | 47.643          |
|             | <b>TOTAL</b>  | <b>4935.445</b> | <b>4771.998</b> |
|             |   |                 |                 |
| <b>Less</b> | <b>EXPENSES</b>   |                 |                 |
|             | Cost of Materials Consumed  | 2183.889        | 2301.788        |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 38.089          | 27.256          |
|             | Employee benefit expense  | 1191.525        | 1154.476        |
|             | CSR expenditure   | 1.852           | 0.781           |
|             | Other expenses  | 988.912         | 998.645         |
|             | Exceptional items before tax  | 61.969          | 18.607          |
|             | <b>TOTAL</b>  | <b>4466.236</b> | <b>4501.553</b> |
|             |   |                 |                 |
|             | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>469.209</b>  | <b>270.445</b>  |
|             |   |                 |                 |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   |                 |                 |
|             |   | 68.139          | 94.997          |
|             |   |                 |                 |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION</b>                               | <b>401.070</b>  | <b>175.448</b>  |

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|             |  |  |                |                  |
|-------------|--|--|----------------|------------------|
|             | <b>AND AMORTISATION</b>                  |  |                |                  |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>        |  | 219.721        | 230.793          |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>         |  | <b>181.349</b> | <b>(55.345)</b>  |
| <b>Less</b> | <b>TAX</b>                               |  | 59.569         | 48.091           |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>          |  | <b>121.780</b> | <b>(103.436)</b> |
|             | <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>5.412</b>   | <b>(4.597)</b>   |

**LOCAL AGENCY FURTHER INFORMATION**

| <b>Sr. No.</b> | <b>Check list by info agents</b>                   | <b>Available in Report (Yes/No)</b> |
|----------------|--|-------------------------------------|
| 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                       | No                                  |
| 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                                  |
| 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%                       | --                                  |

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|    |   |     |
|----|---|-----|
| 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                | Yes |
| 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  |

**GENERAL INFORMATION**

Subject is a public limited company domiciled in India and primarily engaged in the business of manufacturing of gear boxes, fluid coupling and geared motors. The Company has manufacturing plants in India and sells in both domestic and export segment.

**REVIEW OF OPERATIONS**

The Company registered total revenue of INR 3365.400 Million during the year as against INR 3370.400 Million in the previous financial year. The Profit after tax was INR 129.300 Million during the year as against Profit of INR 126.600 Million in the previous financial year.

Revenue from exports during the year was at INR 291.800 Million as compared to INR 277.400 Million in the previous year.

The Company's focus on aggressive sales in application specific markets has started yielding results. Gear motors and Fluid couplings have registered a growth of 20% and 14% year on year respectively. This has helped in maintaining the overall sales revenue with upward bias in a flat market scenario. Company's continued efforts on focusing on an application specific product portfolio will fuel further growth in coming years. During the year Company has redrafted the SOPs of Critical Business Processes and implemented them, which brought uniformity of practices across the Company, which in turn helped in achieving effectiveness of controls for IFC testing. During the year THE Company has put in a lot of effort in Debtor management thereby bringing better discipline into credit process; and has also tied up with a Bank that will finance specific dealers, resulting in accelerated sales.

**INDEX OF CHARGES:**

| Charges Registered |           |           |                    |                  |                      |                      |             |  |
|--------------------|-----------|-----------|--------------------|------------------|----------------------|----------------------|-------------|--|
| SN o               | SRN       | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address  |
| 1                  | G78073996 | 100157294 | Axis Bank Limite   | 06/02/2018       | -                    | -                    | 120000000.0 | 214/215 CITY MALL, PLOT NO. 1S. NO. 132 , GANESH KHIND |

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|    |               |               |   |                |                |   |             |  |
|----|---------------|---------------|---|----------------|----------------|---|-------------|--|
|    |               |               | d   |                |                |   |             | ROADPUNEMH411007IN   |
| 2  | G41153<br>305 | 100089<br>967 | IDFC<br>BANK<br>LIMIT<br>ED                     | 22/03/2<br>017 | -              | - | 180000000.0 | KRM Tower, 7th Floor, No.<br>1, Harrington Road,<br>Chetpet, Chennai   |
| 3  | C53768<br>859 | 105696<br>67  | HDFC<br>BANK<br>LIMIT<br>ED                     | 22/04/2<br>015 | -              | - | 250000000.0 | HDFC BANK<br>HOUSENAPATI BAPAT<br>MARGLOWER PAREL<br>WESTMUMBAIMH400013I<br>N                                    |
| 4  | B71173<br>173 | 104129<br>28  | ICICI<br>BANK<br>LIMIT<br>ED                    | 15/03/2<br>013 | -              | - | 100000000.0 | LANDMARKRACE<br>COURSE<br>CIRCLEALKAPURIBAROD<br>AGJ390015IN   |
| 5  | B85529<br>212 | 103038<br>41  | Axis<br>Bank<br>Limite<br>d                     | 08/07/2<br>011 | 01/08/2<br>013 | - | 340200000.0 | 214-215, City Mall, 2nd<br>Floor, Plot<br>No.1S.No.132, Ganesh<br>Khind Road (University<br>Road) PuneMH411007IN |
| 6  | B21618<br>368 | 101434<br>16  | Axis<br>Bank<br>Ltd<br>JM<br>Road<br>Branc<br>h | 28/01/2<br>009 | 02/08/2<br>011 | - | 75000000.0  | 1262/B Sterling<br>Plaza, Jangali Maharaj<br>Road Deccan<br>Gymkhana PuneMH411004<br>IN                          |
| 7  | B29119<br>641 | 101444<br>55  | State<br>Bank<br>of<br>India                    | 21/01/2<br>009 | 14/12/2<br>011 | - | 201000000.0 | Industrial Finance<br>Branch Tara<br>Chambers PuneMH411003I<br>N   |
| 8  | A56968<br>530 | 101274<br>75  | AXIX<br>BANK<br>LTD.                            | 10/10/2<br>008 | 28/01/2<br>009 | - | 75000000.0  | 1262/B, STERLING<br>PLAZA, J. M. ROAD,<br>DECCAN<br>GYMKHANA, PUNEMH411<br>004IN                                 |
| 9  | B35877<br>943 | 100746<br>75  | Axis<br>Bank<br>Limite<br>d                     | 25/07/2<br>007 | 28/02/2<br>012 | - | 300000000.0 | 214/215, City Mall, 2nd<br>Floor Ganeshkhind (Pune<br>University)<br>Road PuneMH411007IN                         |
| 10 | A04680<br>542 | 100195<br>34  | ICICI<br>BANK<br>LIMIT<br>ED                    | 24/07/2<br>006 | -              | - | 340000000.0 | LANDMARKRACE<br>COURSE<br>CIRCLEALKAPURIBAROD<br>AGJ390015IN   |

**FIXED ASSETS**

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

**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 72.07 |
| UK Pound  | 1    | INR 95.77 |
| Euro      | 1    | INR 84.21 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | SPR |
| Analysis Done by :        | PRA |
| 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 | 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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