

## MIRA INFORM REPORT

Report No. :	522668
Report Date :	14.08.2018

### IDENTIFICATION DETAILS

Name :	KELLYS BICYCLES S.R.O.
Registered Office :	slnečná cesta 374, 922 01 veľké orvište
Country :	Slovakia
Financials (as on) :	31.10.2017
Date of Incorporation :	27.06.1991
Com. Reg. No.:	Sro 37/T
Legal Form :	Limited liability company (Ltd.)
Line of Business :	Manufacture of bicycles and invalid carriages
No. of Employees :	135

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Slovakia	A2	A2

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

**SLOVAKIA - ECONOMIC OVERVIEW**

Slovakia's economy suffered from a slow start in the first years after its separation from the Czech Republic in 1993, due to the country's authoritarian leadership and high levels of corruption, but economic reforms implemented after 1998 have placed Slovakia on a path of strong growth. With a population of 5.4 million, the Slovak Republic has a small, open economy driven mainly by automobile and electronics exports, which account for more than 80% of GDP. Slovakia joined the EU in 2004 and the euro zone in 2009. The country's banking sector is sound and predominantly foreign owned.

Slovakia has been a regional FDI champion for several years, attractive due to a relatively low-cost yet skilled labor force, and a favorable geographic location in the heart of Central Europe. Exports and investment have been key drivers of Slovakia's robust growth in recent years. The unemployment rate fell to historical lows in 2017, and rising wages fueled increased consumption, which played a more prominent role in 2017 GDP growth. A favorable outlook for the Eurozone suggests continued strong growth prospects for Slovakia during the next few years, although inflation is also expected to pick up.

Among the most pressing domestic issues potentially threatening the attractiveness of the Slovak market are shortages in the qualified labor force, persistent corruption issues, and an inadequate judiciary, as well as a slow transition to an innovation-based economy. The energy sector in particular is characterized by unpredictable regulatory oversight and high costs, in part driven by government interference in regulated tariffs. Moreover, the government's attempts to maintain low household energy prices could harm the profitability of domestic energy firms while undercutting energy efficiency initiatives.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**KELLYS BICYCLES s.r.o.**

**Slnčná cesta 374,  
922 01 Veľké Orvište**

Phone: 033/3213111  
Phone: 033/3213112  
Telefax: 033/3213199  
E-Mail: infosk@kellysbike.com  
E-Mail: kellys@kellysbike.com  
Web: www.kellysbike.com

## **COMPANY SUMMERY**

<b>Legal form</b>	Limited liability company (Ltd.)	
<b>Established on</b>	27/06/1991 - Limited liability company (Ltd.) Last entry in Business register 23.12.2017	
<b>Registered on</b>	27/06/1991, Okresný súd Trnava, RegNr.: Sro 37/T <b>Tax number:</b> SK2020395300 <b>Statistical number:</b> 17641322	
<b>Registered capital</b>	27/06/1991 12/01/1999 18/10/1999 03/03/2000 18/08/2003 <b>01/09/2010</b>	EUR 3,319.39 EUR 6,638.78 EUR 438,159.73 EUR 3,204,208.99 EUR 5,299,475.54 <b>EUR 6,000,000.00</b>
<b>Owner</b>	<b>Ing. Peter Divinec</b> Agátová 5301/23A, 921 01 Piešťany <b>Chen Hong Jen</b> Renhuagong 10th Rd., Dali Dist. No.1, 412 Taichung City, China <b>Wu Gwo Ming</b> Sanjia E.St., Beitun Dist. No.146, 406 Taichung City, China	EUR 3,600,000.00 EUR 1,200,000.00 EUR 1,200,000.00
<b>Manager</b>	<b>Ing. Peter Divinec</b> Agátová 5301/23A, 921 01 Piešťany authorized to sign alone	
<b>General data</b>	Manufacture of bicycles and their parts Subsidiaries: MAMA Kft. Kellys Sp. z o.o., Olawa	

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KELLYS BICYCLES s.r.o., Hranice  
CYCLING INVESTMENTS, s.r.o., Piešťany  
NEOBIKE, Novi Sad

**Main activity:**

Manufacture of bicycles and invalid carriages (30.92)

**Former name**

MAMA, spol. s r.o.

Beginning of validity: 27.06.1991

End of validity: 31.08.2010

**Export:**

EU

**General contacts:**

Phone:

033/3213112

033/3213105

Telefax:

033/3213199

E-Mail:

infosk@kellysbike.com

kellys@kellysbike.com

branislav.divinec@kellys-bicycles.com

Web:

www.kellysbike.com

**Residence address:**

Slnecná cesta 374, 922 01 Veľké Orvište

Beginning of validity: 01.02.2012

Krajinská cesta 4822/1, 921 01 Piešťany

Beginning of validity: 07.02.1994

End of validity: 31.01.2012

Krajinská cesta 4822/1, Piešťany

Beginning of validity: 27.06.1991

End of validity: 06.02.1994

**Employees**

2009 100 employees

2014 100 employees

2015 126 employees

2016 129 employees

2017 130 employees

2018 135 employees

**Annual turnover**

2006 Enterprise turnover EUR 18,312,122,-

2007 Enterprise turnover EUR 19,006,373,-

2010 Enterprise turnover EUR 18,120,114,-

2011 Enterprise turnover EUR 18,907,737,-

2012 Enterprise turnover EUR 20,240,043,-

2013 Enterprise turnover EUR 20,240,697,-

2014 Enterprise turnover EUR 21,843,666,-

2015 Enterprise turnover EUR 25,097,190,-

2016 Enterprise turnover EUR 26,940,995,-

2017 Enterprise turnover EUR 30,305,427,-

<b>Property</b>	financial year: from 01.09. to 31.08. Company's property: Business premises -2 Veľké Orvište, Admin.-gebäude, Lager sale value: 481,483,- EUR ()	
	Company's property: Business premises -2 Medzilaborce sale value: 16,597,- EUR ()	
	Company's property: Business premises -2 Nové Zámky sale value: 51,451,- EUR ()	
<b>Balance sheets</b>		
<b>Bank relations</b>	Citibank Slovakia, a.s.:	
	VÚB a.s.:	
<b>Company development</b>	Company development positive	(20)
<b>Business course</b>	good	(20)
<b>Terms of payment</b>	Regular	(19)
<b>Business connection</b>	Credits and the establishing of the business connection are allowed.	(21)

## **FINACILES**

A. The enclosed profit/loss account of 2014 is originated from official source, we do not have information about the clause of the auditor. (31.08.2014 - 1 EUR)

B. The enclosed profit/loss account of 2015 is originated from official source, we do not have information about the clause of the auditor. (31.08.2015 - 1 EUR)

Name	Ref.	31/10/2017	31/10/2016	31/08/2015	31/08/2014
		1	1	1	1
		EUR	EUR	EUR	EUR
		balance	balance	balance	balance
Total assets	01	20 852 703	19 614 700	21 060 540	15 491 032
Non-current assets	02	2 291 642	2 472 150	4 119 424	3 957 448
Intangible fixed assets	03	94 024	85 868	32 921	41 150
Development expenses	04	0	0	0	0
Software	05	4 044	8 034	5 376	8 343
Valuable rights	06	83 679	34 993	21 665	28 978
Goodwill	07	0	0	0	0
Other intangible fixed assets	08	0	0	0	0
Acquisition of intangible fixed assets	09	6 301	42 841	5 880	3 829
Advance payments for intangible fixed	10	0	0	0	0

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assets					
Tangible fixed assets - total	11	1 973 655	2 187 260	3 895 536	3 757 621
Lands	12	39 829	39 829	39 829	39 829
Constructions	13	1 012 024	1 219 857	3 122 058	3 302 653
Separate movable assets and sets of movable assets	14	287 140	292 158	168 561	49 662
Perennial crops	15	0	0	0	0
Breeding and draught animals	16	0	0	0	0
Other tangible fixed assets	17	0	754	3 778	6 802
Acquisition of tangible fixed assets	18	634 662	634 662	561 310	358 675
Advance payments for tangible fixed assets	19	0	0	0	0
Adjustment to acquired assets	20	0	0	0	0
Long-term financial investments	21	223 963	199 022	190 967	158 677
Shares and ownership interests in affiliated accounting entities	22	223 963	199 022	190 967	158 677
Shares and ownership interests with participating interest, except for affiliated accounting entities	23	0	0	0	0
Other available-for-sale securities and ownership interests	24	0	0	0	0
Loans to affiliated accounting entities	25	0	0	0	0
Loans within participating interest, except for affiliated accounting entities	26	0	0	0	0
Other loans	27	0	0	0	0
Debt securities and other non-current financial assets	28	0	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year	29	0	0	0	0
Bank accounts with notice period exceeding one year	30	0	0	0	0
Acquisition of long-term financial investments	31	0	0	0	0
Advance payments for long-term assets	32	0	0	0	0
Current assets	33	18 429 474	17 069 551	16 919 252	11 497 498
Inventory - total	34	14 061 881	12 718 325	12 932 249	6 808 156
Material	35	4 655 608	4 277 973	4 658 273	1 921 700
Work-in-progress and semi-finished goods	36	0	0	0	0
Finished products	37	0	0	0	0
Animals	38	0	0	0	0
Merchandise	39	9 287 686	8 208 666	8 117 560	4 861 263
Advance payments made for inventory	40	118 587	231 686	156 416	25 193
Long-term receivables - total	41	1 534 158	713 305	164 586	103 121
Trade receivables	42	0	0	0	0
Trade receivables from affiliated accounting entities	43	0	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	44	0	0	0	0
Other trade receivables	45	0	0	0	0

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Net value of contract	46	0	0	0	0
Other receivables from affiliated accounting entities	47	0	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities	48	0	0	0	0
Receivables from participants, members and association	49	712 300	0	0	0
Receivables related to derivative transactions	50	0	0	0	0
Other receivables	51	0	0	0	0
Deffered tax asset	52	821 858	713 305	164 586	103121
Short - term receivables - total	53	2 214 145	2 156 095	1 763 957	1 192 041
Trade receivables	54	1 464 632	1 352 271	1 118 298	864 867
Trade receivables from affiliated accounting entities	55	260 675	244 605	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities	56	0	0	0	0
Other trade receivables	57	1 203 957	1 107 666	1 118 298	864 867
Net value of contract	58	0	0	0	0
Other receivables from affiliated accounting entities	59	0	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities	60	0	0	0	0
Receivables from participants, members and association	61	0	0	0	0
Social security	62	0	0	0	0
Taxation and subsidies	63	738 836	783 343	630 711	315 874
Receivables related to derivative transactions	64	0	0	0	0
Other receivables	65	10 677	20 481	14 948	11 300
Short-term financial assets	66	0	0	0	0
Current financial assets in affiliated accounting entities	67	0	0	0	0
Current financial assets, not including current financial assets in affiliated accounting entities	68	0	0	0	0
Own shares and own business shares	69	0	0	0	0
Acquisition of short-term financial assets	70	0	0	0	0
Financial accounts - total	71	619 290	1 481 826	2 058 460	3 394 180
Cash	72	15 875	24 030	9 690	9 340
Bank accounts	73	603 415	1 457 796	2 048 770	3 384 840
Prepayments	74	131 587	72 999	21 864	36 086
Deferred expenses long term	75	0	0	0	0
Deferred expenses short term	76	131 587	72 999	21 864	36 086
Accrued revenues short term	78	0	0	0	0
Total capital and liabilities	79	20 852 703	19 614 700	21 060 540	15 491 032

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Capital	80	4 625 315	4 959 520	9 492 987	9 163 278
Registered capital - total	81	6 000 000	6 000 000	6 000 000	6 000 000
Registered capital - total	82	6 000 000	6 000 000	6 000 000	6 000 000
Change in registered capital	83	0	0	0	0
Receivables for subscriptions (for own equity capital)	84	0	0	0	0
Share premium	85	0	0	0	0
Other capital funds	86	0	0	0	0
Legal reserve funds	87	580 812	580 812	565 942	546 832
Legal reserve fund and non-distributable fund	88	580 812	580 812	565 942	546 832
Reserve fund for own shares and own ownership interests	89	0	0	0	0
Other funds created from profit	90	0	0	0	0
Statutory funds	91	0	0	0	0
Other funds	92	0	0	0	0
Differences from revaluation - total	93	171 212	177 715	169 660	137 370
Gains or losses from revaluation of assets and liabilities	94	171 212	177 715	169 660	137 370
Gains or losses from investments	95	0	0	0	0
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	96	0	0	0	0
Retained profit or loss from previous years	97	-2 520 202	0	2 459 967	2 096 896
Retained earnings from previous years	98	0	0	2 459 967	2 096 896
Retained earnings from previous years	99	-2 520 202	0	0	0
Profit or loss for the accounting period	100	393 493	-1 799 007	297 418	382 180
Liabilities	101	16 212 812	14 640 490	11 562 310	6 278 941
Long-term liabilities - total	102	2 492 437	437 1 48	431 438	424 978
Long-term trade liabilities - total	103	0	0	0	0
Trade liabilities to affiliated accounting entities	104	0	0	0	0
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	105	0	0	0	0
Other trade liabilities	106	0	0	0	0
Net value of contract	107	0	0	0	0
Other liabilities to affiliated accounting entities	108	0	0	0	0
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	109	0	0	0	0
Other long-term liabilities	110	2 442 513	392 445	392 445	392 445
Long-term advances received	111	0	0	0	0
Long-term bills of exchange to a paid	112	0	0	0	0
Bonds issued	113	0	0	0	0
Liabilities from social fund	114	49 924	44 703	38 993	32 533
Other non-current liabilities	115	0	0	0	0
Non-current liabilities related to derivative	116	0	0	0	0

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transactions					
Deffered tax liability	117	0	0	0	0
Long-term provisions	118	46 847	39 338	25 882	15 022
Legal provisions	119	0	0	0	0
Other provisions	120	46 847	39 338	25 882	15 022
Long-term bank loans	121	873 480	0	0	0
Short-term liabilities - total	122	4 480 962	5 455 924	3 018 731	1 653 442
Trade liabilities	123	3 921 281	2 591 673	2 806 331	1 481 348
Trade liabilities to affiliated accounting entities	124	254 479	83 895	0	0
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities	125	0	0	0	0
Other trade liabilities	126	3 666 802	2 507 778	2 806 331	1 481 348
Net values of contract	127	0	0	0	0
Other liabilities to affiliated accounting entities	128	0	0	0	0
Other liabilities within participating interest, except for liabilities to affiliated accounting entities	129	0	0	0	0
Liabilities to partners and participants in association	130	179 226	2 666 294	41 294	41 294
Liabilities to employees	131	136 408	110 817	96 813	72 337
Social security liabilities	132	142 598	71 297	61 327	45 359
Taxation and subsidies	133	42 473	15 843	12 902	9 499
Liabilities related to derivative transactions	134	31 444	0	0	0
Other liabilities	135	27 532	0	64	3 605
Short-term provisions	136	426 160	476 325	914 657	604 206
Legal provisions	137	114 002	99 316	102 037	68 828
Other provisions	138	312 158	377 009	812 620	535 378
Current bank loans	139	7 892 926	8 231 755	7171 602	3 581 293
Short-term financial assistance	140	0	0	0	0
Prepayments - total	141	14 576	14 690	5 243	48 813
Accrued expenses long term	142	0	0	0	0
Accrued expenses short term	143	4 537	3 698	4 232	45 288
Deferred revenues long term	144	0	0	0	0
Deferred revenues short term	145	10 039	10 992	1 011	3 525

**Profit and loss accounts**

Name	Ref.	31/10/2017	31/10/2016	31/08/2015	31/08/2014
		EUR	EUR	EUR	EUR
		profit/loss account	profit/loss account	profit/loss account	profit/loss account
Net turnover	01	30 354 791	26 940 995	25 204 059	0
Operating income - total	02	48 798 978	43 245 040	42 023 026	33 603 590
Revenue from the sale of merchandise	03	30 305 427	26 940 995	25 097 190	21 843 666
Revenue from the sale of own products	04	0	0	0	0
Revenue from the sale of services	05	0	0	0	0

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Change in inventory	06	0	0	0	0
Own work capitalized	07	18 443 536	16 148 984	16 818 967	11 704 252
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials	08	650	38 267	10 864	5 399
Other operating revenues	09	49 365	116 794	96 005	50 273
Operating expenses - total	10	48 228 194	45 062 850	41 044 363	32 485 099
Cost of merchandise sold	11	22 775 921	19 746 910	18 404 636	15 701 258
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies	12	18 401 073	16 157 742	16 683 518	11 720 213
Value adjustments to inventory	13	-1 735	1 210 389	0	100 001
Services	14	3 847 255	3 174 299	2 925 348	2 479 537
Personnel expenses - total	15	2 656 429	2 499 715	2 614 770	2 067 199
Wages and salaries	16	1 929 765	1 804 922	1 964 085	1 525 983
Remuneration of board members	17	0	0	0	0
Social security expenses	18	664 400	623 064	595 406	488 416
Social expenses	19	62 264	71 729	55 279	52 800
Taxes and fees	20	68 435	65 277	64 426	67 855
Depreciation expense of intangible and tangible fixed assets	21	321 996	1 978 022	252 738	247 475
Amortization of non-current intangible assets and depreciation of property, plant and equipment	22	321 996	271 173	252 738	247 475
Value adjustments to non-current intangible assets and property, plant and equipment	23	0	1 706 849	0	0
Net book value of fixed assets sold and material sold	24	0	27 070	0	0
Value adjustments to receivables	25	26 586	13 574	178	13 606
Other operating expenses	26	132 234	189 852	98 749	87 955
Profit or loss from operations	27	570 784	-1 817 810	978 663	1 118 491
Added value	28	3 726 449	2 800 639	3 902 655	3 546 909
Income from financial activities - total	29	1 127 756	735 061	1 492 795	156 377
Revenues from sales of shares and ownership	30	0	0	0	0
Revenues from long-term financial asset	31	0	0	1 421	0
Income from securities and ownership interests in affiliated accounting entities	32	0	0	0	0
Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities	33	0	0	0	0
Other income from securities and ownership interests	34	0	0	1 421	0
Revenues from short-term financial asset	35	0	0	0	0
Income from current financial assets in affiliated accounting entities	36	0	0	0	0
Income from current financial assets within participating interest, except for income of affiliated accounting entities	37	0	0	0	0

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Other income from current financial assets	38	0	0	0	0
Interest income	39	4 062	45	37	116
Interest income from affiliated accounting entities	40	0	0	0	0
Other interest income	41	4 062	45	37	116
Exchange rate gains	42	1 123 694	734 995	1 491 328	156167
Revenues from revaluation of securities and revenues from derivative operations	43	0	0	0	0
Other financial revenues	44	0	21	9	94
Expenses related to financial activities - total	45	1 130 095	1 170 972	2 081 407	765 880
Shares and ownership interests sold	46	0	0	0	0
Expenses for short-term financial assets	47	0	0	0	0
Value adjustments to financial assets	48	0	0	0	-465 481
Interest expense	49	296 506	297 940	274 275	301 328
Interest expenses related to affiliated accounting entities	50	0	0	0	0
Other interest expenses	51	296 506	297 940	274 275	301 328
Exchanges rate losses	52	764 785	790 897	1 729 920	401 472
Expenses for revaluation of securities and expenses for derivative operations	53	0	0	0	0
Other financial expenses	54	68 804	82 135	77 212	528 561
Profit or loss from financial activities	55	-2 339	-435 911	-588 612	-609 503
Profit or loss from ordinary activities before tax	56	568 445	-2 253 721	390 051	508 988
Income tax	57	174 952	-454 714	92 633	126 808
Income tax - current	58	83 083	94 006	154 098	202 898
Income tax - deferred	59	91 869	-548 720	-61 465	-76 090
Transfer of profit or loss to partners	60	0	0	0	0
Profit or loss of the accounting period after tax	61	393 493	-1 799 007	297 418	382 180
Receivables after due date		1 109189	1 060 636	877 399	810 291
Liabilities after due date		2 000	2 000	0	117

**Ratios**

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Return on total assets ROA (in %)	3.66	4.5	2.47	1.41
Return on equity ROE (in %)	4.98	9.7	4.17	3.13
Return on sales ROS (in %)	1.96	4.22	1.75	1.19
Turnover of receivables (in days)	13.71	13.25	14.45	16.26
Turnover of liabilities (in days)	18.99	34.7	24.75	40.81
Turnover of inventories (days)	87.61	144	114	188
Net working capital	5052483	5676967	6262763	6728919
Ratio of accounts payable to accounts receivable	45.04	39.09	62.31	55.9
Ratio of profit/loss to tangible assets (in%)	19.16	20.35	18.12	16.41
Current ratio	3.88	1.62	2.18	1.64
Quick ratio	1.1	0.74	0.88	0.38
Cash ratio	0.62	0.62	0.65	0.2
Debt ratio I (in %)	26.48	53.6	40.85	54.93

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Debt ratio II (in %) 25.56 53.57 40.53 54.9

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 78.92

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KET

**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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