

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 523217 |
| Report Date : | 17.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | HYOSUNG DONG NAI CO LTD |
| Registered Office : | Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai |
| Country : | Vietnam |
| Financials (as on) : | December 2017 |
| Date of Incorporation : | 13.04.2015 |
| Com. Reg. No.: | 3603277021 |
| Legal Form : | Company Limited |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of other fabricated metal products n.e.c. • Preparation and spinning of textile fibres |
| No. of Employees : | 6,000 [2018] |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

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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) |
|--------------|---------------------------------|--------------------------------|
| Vietnam | 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 |

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VIETNAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

COMPANY SUMMARY

| | |
|----------------------------------|---|
| Business Name | HYOSUNG DONG NAI CO LTD |
| Country | VIET NAM |
| Company Registration Number | 3603277021 |
| Main Activity Code | 2599 |
| Main Activity Description | Manufacture of other fabricated metal products n.e.c. |
| Company Status | Normal (Active) |
| Latest Turnover Figure | - |
| Latest Shareholder Equity Figure | 1.589.577.000.000 |

BASIC INFORMATION

| | |
|--------------------------------|-------------------------|
| Business Name | HYOSUNG DONG NAI CO LTD |
| Registered Company Name | HYOSUNG DONG NAI CO LTD |
| Company Registration Number | 3603277021 |
| Country | VIET NAM |
| VAT Registration Number | 3603277021 |
| VAT Registration Date | 2015-04-13 |
| Date of Company Registration | 2016-01-13 |
| Date of Starting Operations | 2016-01-13 |
| Commercial Court | |
| Legal Form | Company Limited |
| Type of Ownership | |
| Company Status | Normal (Active) |
| Principal Activity Code | |
| Principal Activity Description | |
| Contact Telephone Number | [+84] 251-3566000 |

MAIN ADDRESS

| Address | Country | Telephone |
|--|----------|-------------------|
| Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai | VIET NAM | [+84] 251-3566000 |

OTHER ADDRESS

| Address | Country | Telephone |
|--|----------|-----------|
| Branch: 7Fl Vincom B Tower 72 Le Thanh Ton St Ben Nghe Ward, District 1, Ho Chi Minh | VIET NAM | |

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

| Activity Code | Activity Description |
|---------------|---|
| 2599 | Manufacture of other fabricated metal products n.e.c. |
| 1310 | Preparation and spinning of textile fibres |

EMAIL ADDRESSES

phuongdang@hyosung.com

WEB PAGES

No web pages for this company.

EMPLOYEE INFORMATION

| Date Reported | Number of Employees |
|---------------|---------------------|
| 2018 | 6,000 |

BANKER INFORMATION

| Banker Name | Banker Address | Phone Number |
|-------------|----------------|--------------|
| HANA BANK | | |

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

| | |
|---------------------------------|---|
| Fax Number | [+84] 251-3569448 |
| Export Countries | Asia / Pacific, Europe, North America, USA. |
| Import Countries | Asia / Pacific, Europe, China, Korea, South (Republic of Korea). |
| Additional Business Information | Core Business The primary business focus of HYOSUNG DONG NAI CO LTD is Manufacturing - Finished products. Key products include : Antimicrobial yarn Fibers Fabric dyeing PU Nylon Polyester Quick-drying yarn Spandex PUAn integral part of the core business includes: Distribution Supplementary Business In addition to the core business, HYOSUNG DONG NAI CO LTD also is engaged in the following areas of business: 1. Exporting - Finished products 2. Importing - Raw materials |
| Additional Rating Information | High Credit Qulaity: Credit can proceed with favorable & flexible financing terms. Revision of Credit Limit : Annual Risk Index : Low |
| Additional Payment Information | Selling Type Terms Local Cash on delivery (COD) Credit - Unsecured 30~60 days Export Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) Purchasing Type Terms Import Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction Local Credit - Unsecured 30~60 days Cash on delivery (COD) |

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| | | |
|--------------------------------|-----------|---|
| Additional Information | Financial | Financial Statements Were Prepared As At 2017-12-01, 2016-12-01 And 2015-12-01. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference. |
| Number of Employees at Address | | 6,000 |
| Number of Employees at Group | | |
| Number of Employees at Factory | | |

ADDITIONAL MISCELLANEOUS INFORMATION

| | | |
|-----------------------|----------|--|
| Registered Address | Legal | Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai |
| Issuing Authority | | Department Of Planning And Investment - Dong Nai |
| Legal Form - Category | | Private Company with Limited Liability |
| Capital | | US\$ 30,000,000 |
| Note | | (1) In Vietnam, when changes occur in the statutory records of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below. |
| Primary Activity | Business | Manufacturer |
| Primary Industry | | Textiles & Raw Material |
| Previous License/s | Business | License Date: 10 Apr, 2015, License No.: 472043001215. |
| Note | | 1) Due to the complex ownership structure of the Subject Business Entity ("SBE") via multiple holding companies located in tax-haven countries which maintain non-disclosure laws regarding shareholding, it is not possible to identify the precise percentage of ownership by HYOSUNG CORP. However, based on the investigations performed it is understood that HYOSUNG CORP is in fact, the ultimate owner of the SBE. |
| Reputation | | Reference checking for the purpose of establishing HYOSUNG DONG NAI CO LTD's reputation within the respective industry failed to reveal any adverse information. |
| Local Branches & | | Branch : HYOSUNG DONG NAI CO LTD - DISTRICT 1, HO CHI MINH |

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| | |
|---------------------|--|
| Management | |
| Office & Facilities | The following information relates to the Business Entity's office as listed above: Name : HYOSUNG DONG NAI CO LTD - NHON TRACH DIST, DONG NAI, Primary Use : Office & Administration facilities, Building Size : 226,000 Square meters, Address : Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai, Country : Vietnam, Status : Operational. |

TAX / VAT DETAILS

| | |
|-----------------------|------------------------------------|
| Tax Issuing Authority | MINISTRY OF FINANCE |
| Local Name Used | Gia Trj Gia Tang (Value Added Tax) |
| Acronym | GTGT / VAT |
| GTGT / VAT Number | 3603277021 |
| Date of Issuance | 13 Apr, 2015 |

PRIMARY PRODUCTS

| Products / Materials / Services Description | Activity |
|---|--------------------------|
| Antimicrobial yarn | Manufacturing, Exporting |
| Fabric dyeing PU | Manufacturing, Exporting |
| Fibers | Manufacturing, Exporting |
| Nylon | Manufacturing, Exporting |
| Polyester | Manufacturing, Exporting |

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

| Products / Materials / Services Description | Ranking | Activity |
|---|-----------|--------------------------|
| Quick-drying yarn | Primary | Manufacturing, Exporting |
| Spandex PU | Primary | Manufacturing, Exporting |
| Bead wire | Secondary | Manufacturing, Exporting |
| Electrical components | Secondary | Manufacturing, Exporting |
| Saw wires | Secondary | Manufacturing, Exporting |
| Stators | Secondary | Manufacturing, Exporting |

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| | | |
|-----------------|-----------|--------------------------|
| Steel tire cord | Secondary | Manufacturing, Exporting |
| Steel wire | Secondary | Manufacturing, Exporting |

DOMESTIC SALES & PURCHASES

| Annual Analysis | Sales | Percentage | Annual Purchases Analysis | Percentage |
|------------------------------|-------|------------|---------------------------|------------|
| Domestic Sales | | 10% | Local Purchases | 20% |
| International Sales (Export) | | 90% | Imports | 80% |

DIRECT / INDIRECT CORPORATE PARENT DETAILS

| | |
|---------------------------|--|
| Indirect Corporate Parent | HYOSUNG INVESTMENT & DEVELOPMENT CORP |
| Global Identifier | P0606344 |
| Legal Form Category | Private Company with Limited Liability |
| Country | Korea, South (Republic of Korea) |
| Operational Address | 450 Kongdok-dong Mapo-gu Seoul 121720 |
| Primary Business Activity | Service |

NEGA-SCAN - ADVERSE DATA MONITORING

| | |
|---|-----------------|
| Dishonored Checks | No Record Found |
| Debt | No Record Found |
| Civil Litigation | No Record Found |
| Performance Defaults | No Record Found |
| Adverse Local Media Coverage / Adverse Filing History | No Record Found |

BANK DETAILS

| Bank Name | Global Identifier | Branch | SWIFT Code | Branch Address |
|--|-------------------|--|--------------------------------------|---------------------------|
| HANA BANK | P3397131 | HOCHIMINH CITY BRANCH | HNBNVNVX | - |
| INDUSTRIAL BANK OF KOREA | P0079100 | INDUSTRIAL BANK OF KOREA HOCHIMINH CITY BRANCH - HANOI | IBKOVNV1 | Hanoi |
| KEXIM VIETNAM LEASING CO LTD | P0077624 | - | This bank does not have a SWIFT Code | - |
| KOOKMIN BANK HO CHI MINH CITY | P3315832 | - | CZNBVNVX | - |
| SHINHAN BANK (VIETNAM) LTD | 32406827 | SHINHAN BANK (VIETNAM) LTD - DONG NAI | SHBKVNVX | Dong Nai |
| VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE | 32404058 | VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - NHON TRACH DIST, DONG NAI | ICBVVNVX | Nhon Trach Dist, Dong Nai |
| WOORI BANK | P0271354 | WOORI BANK - HO CHI MINH | HVBKVN2X | Ho Chi Minh |

| Financial Year | 2017-12 | 2016-12 | 2015-12 |
|-----------------------|---------|---------|---------|
| Number of Weeks | 52 | 52 | 52 |
| Currency | VND | VND | VND |
| Consolidated Accounts | No | No | No |

PROFIT AND LOSS

| | | | |
|------------------|--------------------|-------------------|-----------------|
| Revenue | 10.424.753.000.000 | 3.008.931.000.000 | 342.962.000.000 |
| Operating Costs | 8.953.653.000.000 | 2.299.574.000.000 | 233.401.000.000 |
| Operating Profit | 1.471.100.000.000 | 709.357.000.000 | 109.561.000.000 |

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| | | | |
|----------------------|-----------------|-----------------|----------------|
| Wages & Salaries | - | - | - |
| Pension Costs | - | - | - |
| Depreciation | - | - | - |
| Amortisation | - | - | - |
| Financial Income | 12.298.000.000 | 24.005.000.000 | 9.772.000.000 |
| Financial Expenses | 262.282.000.000 | 120.781.000.000 | 17.994.000.000 |
| Extraordinary Income | 1.436.000.000 | 76.000.000 | 1.000.000 |
| Extraordinary Costs | 675.855.000.000 | 294.863.000.000 | 41.287.000.000 |
| Profit before Tax | 546.697.000.000 | 317.794.000.000 | 60.053.000.000 |
| Tax | 5.594.000.000 | 5.959.000.000 | - |
| Profit after Tax | 541.103.000.000 | 311.834.000.000 | 60.053.000.000 |
| Dividends | - | - | - |
| Minority Interests | - | - | - |
| Other Appropriations | - | - | - |
| Retained Profit | 541.103.000.000 | 311.834.000.000 | 60.053.000.000 |

BALANCE SHEET

| | | | |
|----------------------------|-------------------|------------------|-------------------|
| Land & Buildings | 0 | 0 | 0 |
| Plant & Machinery | 0 | 0 | 0 |
| Other Tangible Assets | 6.951.542.000.000 | 5.878.876.000.00 | 1.574.394.000.000 |
| Total Tangible Assets | 6.951.542.000.000 | 5.878.876.000.00 | 1.574.394.000.000 |
| Goodwill | 0 | 0 | 0 |
| Other Intangible Assets | 708.501.000.000 | 725.215.000.000 | 318.321.000.000 |
| Total Intangible Assets | 708.501.000.000 | 725.215.000.000 | 318.321.000.000 |
| Investments | 0 | 0 | 0 |
| Loans to Group | 0 | 0 | 0 |
| Other Loans | 0 | 0 | 0 |
| Miscellaneous Fixed Assets | 1.546.306.000.000 | 136.863.000.000 | 99.119.000.000 |
| Total Other Fixed Assets | 1.546.306.000.000 | 136.863.000.000 | 99.119.000.000 |
| Total Fixed Assets | 9.206.349.000.000 | 6.740.954.000.00 | 1.991.834.000.000 |
| Raw Materials | 0 | 0 | 0 |
| Work in Progress | 0 | 0 | 0 |
| Finished Goods | 0 | 0 | 0 |
| Other Inventories | 0 | 0 | 0 |
| Total Inventories | 0 | 0 | 0 |

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| | | | |
|--|--------------------|-------------------|-------------------|
| Trade Receivables | 0 | 0 | 0 |
| Group Receivables | 0 | 0 | 0 |
| Receivables Due after 1 year | 0 | 0 | 0 |
| Miscellaneous Receivables | 0 | 0 | 0 |
| Total Receivables | 0 | 0 | 0 |
| Cash | 0 | 0 | 0 |
| Other Current Assets | 0 | 0 | 0 |
| Total Current Assets | 4.377.523.000.000 | 2.428.303.000.000 | 1.103.667.000.000 |
| Total Assets | 13.583.872.000.000 | 9.169.258.000.000 | 3.095.501.000.000 |
| Trade Payables | 1.831.588.000.000 | 883.484.000.000 | 267.123.000.000 |
| Bank Liabilities | 0 | 0 | 0 |
| Other Loans or Finance | 6.436.017.000.000 | 1.926.744.000.000 | 799.211.000.000 |
| Group Payables | 0 | 0 | 0 |
| Miscellaneous Liabilities | 49.387.000.000 | 27.764.000.000 | 3.530.000.000 |
| Total Current Liabilities | 8.316.992.000.000 | 2.837.992.000.000 | 1.069.864.000.000 |
| Trade Payables After 1 Year | 0 | 0 | 0 |
| Bank Liabilities After 1 Year | 0 | 0 | 0 |
| Other Loans or Finance due after 1 year | 3.675.657.000.000 | 5.295.229.000.000 | 1.741.050.000.000 |
| Group Payables After 1 Year | 0 | 0 | 0 |
| Miscellaneous Liabilities Due After 1 Year | 1.646.000.000 | 0 | 0 |
| Total Long Term Liabilities | 3.677.303.000.000 | 5.295.229.000.000 | 1.741.050.000.000 |
| Total Liabilities | 11.994.295.000.000 | 8.133.221.000.000 | 2.810.914.000.000 |
| Called Up Share Capital | 672.750.000.000 | 664.770.000.000 | 216.250.000.000 |
| Share Premium | 0 | 0 | 0 |
| Revenue Reserves | 916.827.000.000 | 371.267.000.000 | 60.053.000.000 |
| Other Reserves | 0 | 0 | 8.284.000.000 |
| Total Shareholders Equity | 1.589.577.000.000 | 1.036.037.000.000 | 284.587.000.000 |

OTHER FINANCIALS

| | | | |
|------------------------|-------------------|-----------------|----------------|
| Contingent Liabilities | | | |
| Working Capital | - | - | 33.803.000.000 |
| | 3.939.469.000.000 | 409.689.000.000 | |

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| | | | |
|-----------|-----------------|-----------------|-----------------|
| Net Worth | 881.076.000.000 | 310.822.000.000 | -33.734.000.000 |
|-----------|-----------------|-----------------|-----------------|

RATIOS

| | | | |
|---------------------------------|-------|--------|--------|
| Pre Tax Profit Margin | 5.24 | 10.56 | 17.51 |
| Return On Capital Employed | 10.38 | 5.02 | 2.96 |
| Return On Total Assets Employed | 4.02 | 3.47 | 1.94 |
| Return On Net Assets Employed | 34.39 | 30.67 | 21.1 |
| Sales / Net Working Capital | -2.65 | -7.34 | 10.15 |
| Stock Turnover Ratio | | | |
| Debtor Days | | | |
| Creditor Days | 64.13 | 107.17 | 284.29 |
| Current Ratio | 0.53 | 0.86 | 1.03 |
| Liquidity Ratio Or Acid Test | | | |
| Current Debt Ratio | 5.23 | 2.74 | 3.76 |
| Gearing | | | |
| Equity In Percentage | 12.35 | 12.27 | 10.25 |
| Total Debt Ratio | 7.55 | 7.85 | 9.88 |

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

| Name | Gender | Date of Birth | Position |
|----------------|--------|---------------|-------------------|
| Chi-Hyung Kim | Male | 1961-11-23 | Managing Director |
| Phong Buu Dang | Male | | Chief Accountant |

PREVIOUS DIRECTORS

No previous directors for this company.

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SHARE CAPITAL STRUCTURE

Nominal Share Capital 30.000.000 USD

Issued Share Capital 30.000.000 USD

SHAREHOLDERS

| Shareholder | Address | % Shares Held |
|-------------------------------------|---------|---------------|
| HYOSUNG ISTANBUL TEKSTIL LTD STI | Turkey | 100 |

ULTIMATE HOLDING PARENT

| Name | Status | Address |
|--------------|--------|--|
| HYOSUNG CORP | Active | Hyoseong Bldg 119 Mapo-daero Mapo-gu Seoul 04144 |

IMMEDIATE HOLDING PARENT

| Name | Status | Registration Address Number |
|-------------------------------------|--------|--|
| HYOSUNG ISTANBUL TEKSTIL LTD STI | Active | Cerkezkoy Organize Sanayi Bolgesi Karaagac Mahallesi 13 Sokak 1-3A Kapakli Tekirdag 59520 |

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

| Name | Status | Registration Address Number |
|------------------------|--------|--|
| HYOSUNG VIETNAM CO LTD | Active | Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai |

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.23 |
| UK Pound | 1 | INR 89.37 |
| Euro | 1 | INR 79.97 |
| VND | 1 | INR 0.0030 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | TPT |

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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)