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MIRA INFORM REPORT

Report No. :	527237
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	THIEN PO JEWELRY LTD.
Formerly Known As :	JOHN ALLAN LTD
Registered Office :	326/12-15 Surawong Road, Siphya, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	22.05.1984
Com. Reg. No.:	0105527012029
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting of fine jewelry specializing in 18k, 14k, and 9k, as well as platinum jewelry
No. of Employees :	160

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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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:
Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Thailand	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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THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly $10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

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COMPANY NAME

THIEN PO JEWELRY LTD.

SUMMARY

BUSINESS ADDRESS	:	326/12-15 SURAWONG ROAD, SIPHYA, BANGRAK, BANGKOK 10500, THAILAND
TELEPHONE	:	[66] 2631-4684-9
FAX	:	[66] 2631-4680, 2236-7922
E-MAIL ADDRESS	:	info@thienpo.com
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	1984
REGISTRATION / TAX ID NO.	:	0105527012029
CAPITAL REGISTERED	:	BHT. 80,000,000
CAPITAL PAID-UP	:	BHT. 80,000,000
SHAREHOLDER'S PROPORTION	:	THAI : 85.82% FOREIGN : 14.18%
FISCAL YEAR CLOSING DATE	:	DECEMBER 31
LEGAL STATUS	:	PRIVATE LIMITED COMPANY
EXECUTIVE	:	MR. PHIPHAT SAE-LO, THAI MANAGING DIRECTOR
NO. OF STAFF	:	160
LINES OF BUSINESS	:	FINE JEWELRY PRODUCTS MANUFACTURER, EXPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND	:	STABLE
PRESENT SITUATION	:	OPERATING NORMALLY
REPUTATION	:	FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD	:	MANAGEMENT WITH FAIR PERFORMANCE

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HISTORY

The subject was established on March 22, 1984 as a private limited company under the registered name *"John Allan Ltd."*, by Thai and foreign groups, in order to manufacture jewelry products for exports.

On March 27, 1986 the subject's name was changed to THIEN PO JEWELRY LTD.
It currently employs approximately 160 staff.

The subject's registered address is 326/12-15 Surawong Rd., Siphya, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

Name	Nationality	Age
Mr. Phiphat Sae-lo	Thai	88
Mrs. Lo Vanny Leang	Thai	-
Mrs. Huy Hoa Lo	Thai	59
Ms. Huy Kia Lo	Thai	56

AUTHORIZED PERSON

Any of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Phiphat Sae-lo is the Managing Director.
He is Thai nationality with the age of 88 years old.

Mrs. Lo Vanny Leang is the Deputy Managing Director.
She is Thai nationality.

Ms. Huy Kia Lo is the Import & Export Manager.
She is Thai nationality with the age of 56 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting fine jewelry specializing in 18k, 14k, and 9k, as well as platinum jewelry under its own "THIENPO" brand, as well as contract manufacturing of the products under customer's brands.

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PURCHASE
Raw materials such as diamonds and gemstones, as well as accessories are purchased from both domestic and overseas suppliers in India, Belgium, Hong Kong, Sri Lanka and South Africa.

EXPORT
90% of the products is exported to U.S.A., Japan, India, Taiwan, Singapore, Australia, Hong Kong, and countries in Europe and Middle East.

SALES
10% of the products is sold and serviced locally by wholesale to traders and end-users.

ASSOCIATED COMPANY

Thien Po Co., Ltd.
Business Type : Manufacturer and distributor of jewelry products

LITIGATION

Bankruptcy and Receivership
There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others
There are no legal suits filed against the subject according for the past two years.

CREDIT

Sales and service are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
[Silom Branch, 300 Silom Road, Silom, Bangrak, Bangkok]

Bank of Ayudhya Public Company Limited
[Head Office, 1222 Rama 3 Road, Bangponghpang, Yannawa, Bangkok]

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EMPLOYMENT

The subject employs approximately 160 staff.

LOCATION DETAILS

The premise is owned for administrative office and showroom at the heading address. Premise is located in a prime commercial area.

Factory is located at 30 Soi Sukhapiban 2 Soi 31, Dokmai, Prawet, Bangkok 10250.
Tel. [66] 2727-0629, 2727-0241-5, Fax. [66] 2727-0630, 2727-0240.

NOTE

Refer to your order on THEN PO JEWELRY LTD., please be informed that the correct registered name of the company is THIEN PO JEWELRY LTD.

COMMENT

The subject's operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year, which was resulted by an improvement in consumption of the products and service from both local and overseas countries in the past year. Generally, the subject operates a moderate business with large amount of retained earning.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 5,000,000 divided into 5,000 shares of Bht. 1,000 each.

The capital was increased later as follows:

Bht. 20,000,000 on September 18, 1986
Bht. 50,000,000 on July 31, 1992
Bht. 80,000,000 on November 2, 2004

The latest registered capital was increased to Bht. 80,000,000 divided into 80,000 shares of Bht. 1,000 each with fully paid.

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THE SHAREHOLDERS LISTED WERE

[As at April 30, 2018]

NAME	HOLDING	%
Mr. Phiphat Sae-lo Nationality: Thai Address : 39/400 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	40,310	50.37
Mr. Kenneth Ngien Hong Nationality: Thai Address : 756 Bangna-Trad Rd., T. Bangkaew, A. Bangplee, Samutprakarn	5,670	7.09
Mr. Sovan Lo Nationality: Taiwanese Address : 39/402 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	5,670	7.09
Mr. Sukhon Charnpreeda Nationality: Thai Address : 39/115 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	5,670	7.09
Mrs. Lo Vanny Leang Nationality: Thai Address : 39/401 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	5,670	7.09
Mr. Sophon Lo Nationality: Singaporean Address : 39/400 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	5,670	7.09
Mrs. Huy Hoa Lo Nationality: Thai Address : 39/403 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	5,670	7.09
Ms. Huy Kia Lo Nationality: Thai Address : 39/404 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	5,670	7.09

Total Shareholders : 8

SHARE STRUCTURE

[As at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares

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Thai	6	68,660	85.82
Foreign	2	11,340	14.18
Total	**8**	**80,000**	**100.00**

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Nattawan Soralam No. 2922

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	**2017**	**2016**	**2015**
Cash and Cash Equivalents	14,988,633.22	27,687,800.42	13,562,710.57
Short-term Investment	89,806.72	88,956.57	88,041.60
Trade Accounts and Other Receivable	125,655,993.35	107,763,008.14	135,499,245.69
Short-term Loans	-	-	9,210,000.00
Inventories	352,921,285.74	313,874,988.32	304,560,537.06
Other Current Assets	2,079,796.70	1,084,466.75	439,495.09
Total Current Assets	495,735,515.73	450,499,220.20	463,360,030.01
Property, Plant and Equipment	45,629,092.56	43,204,553.82	43,482,901.57
Other Non-current Assets	1,091,600.80	1,091,600.80	4,056,676.40
Total Assets	**542,456,209.09**	**494,795,374.82**	**510,899,607.98**

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	**2017**	**2016**	**2015**
Bank Overdraft and Short-term Loan From Financial Institutions	96,577,793.25	100,700,000.00	101,734,210.04
Trade Accounts and Other Payable	50,646,462.81	25,307,499.56	68,161,123.64
Current Portion of Long-term Liabilities	26,303.00	315,396.00	315,396.00
Short-term Loans	64,452,365.00	42,094,700.00	14,235,700.00

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Accrued Income Tax	632,581.34	278,304.91	986,445.10
Other Current Liabilities	524,880.44	532,051.75	580,127.64
Total Current Liabilities	212,860,385.84	169,227,952.22	186,013,002.42
Long-term Loan	22,650,000.00	23,150,000.00	23,150,000.00
Provision for Employee Benefits	14,583,831.57	13,180,513.73	11,318,859.26
Other Non-current Liabilities	-	26,303.00	341,699.00
Total Liabilities	250,094,217.41	205,584,768.95	220,823,560.68
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, and issued share capital 80,000 shares	80,000,000.00	80,000,000.00	80,000,000.00
Capital Paid	80,000,000.00	80,000,000.00	80,000,000.00
Retained Earning -Unappropriated [Deficit]	212,351,667.21	209,201,131.55	210,067,487.95
Other Components of Equity	10,324.47	9,474.32	8,559.35
Total Shareholders' Equity	292,361,991.68	289,210,605.87	290,076,047.30
Total Liabilities and Shareholders' Equity	**542,456,209.09**	**494,795,374.82**	**510,899,607.98**

PROFIT & LOSS ACCOUNT

Revenue	**2017**	**2016**	**2015**
Sales or Services Income	495,906,121.46	409,283,923.16	431,967,324.46
Other Income	3,773,528.64	6,138,644.75	24,473,098.39
Total Revenues	499,679,650.10	415,422,567.91	456,440,422.85
Expenses			
Cost of Goods Sold or Services	429,666,814.96	358,205,602.23	370,948,131.07
Selling Expenses	10,177,013.19	10,196,420.87	10,919,829.20
Administrative Expenses	48,483,485.79	41,895,068.80	55,653,899.64
Total Expenses	488,327,313.94	410,297,091.90	437,521,859.91
Profit /[Loss] before Financial Cost and Income Tax	11,352,336.16	5,125,476.01	18,918,562.94
Financial Cost	[6,759,252.43]	[4,784,715.29]	[5,417,321.69]

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Profit /[Loss] before Income Tax	4,593,083.73	340,760.72	13,501,241.25
Income Tax	[1,442,548.07]	[1,207,117.12]	[1,779,940.94]
Net Profit / [Loss]	**3,150,535.66**	**[866,356.40]**	**11,721,300.31**

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.33	2.66	2.49
QUICK RATIO	TIMES	0.66	0.80	0.85
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	10.87	9.47	9.93
TOTAL ASSETS TURNOVER	TIMES	0.91	0.83	0.85
INVENTORY CONVERSION PERIOD	DAYS	299.81	319.83	299.68
INVENTORY TURNOVER	TIMES	1.22	1.14	1.22
RECEIVABLES CONVERSION PERIOD	DAYS	92.49	96.10	114.49
RECEIVABLES TURNOVER	TIMES	3.95	3.80	3.19
PAYABLES CONVERSION PERIOD	DAYS	43.02	25.79	67.07
CASH CONVERSION CYCLE	DAYS	349.27	390.14	347.10
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	86.64	87.52	85.87
SELLING & ADMINISTRATION	%	11.83	12.73	15.41
INTEREST	%	1.36	1.17	1.25
GROSS PROFIT MARGIN	%	14.12	13.98	19.79
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.29	1.25	4.38
NET PROFIT MARGIN	%	0.64	(0.21)	2.71
RETURN ON EQUITY	%	1.08	(0.30)	4.04
RETURN ON ASSET	%	0.58	(0.18)	2.29
EARNING PER SHARE	BAHT	39.38	(10.83)	146.52
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.46	0.42	0.43
DEBT TO EQUITY RATIO	TIMES	0.86	0.71	0.76
TIME INTEREST EARNED	TIMES	1.68	1.07	3.49
ANNUAL GROWTH				
SALES GROWTH	%	21.16	(5.25)	
OPERATING PROFIT	%	121.49	(72.91)	
NET PROFIT	%	463.65	(107.39)	
FIXED ASSETS	%	5.61	(0.64)	
TOTAL ASSETS	%	9.63	(3.15)	

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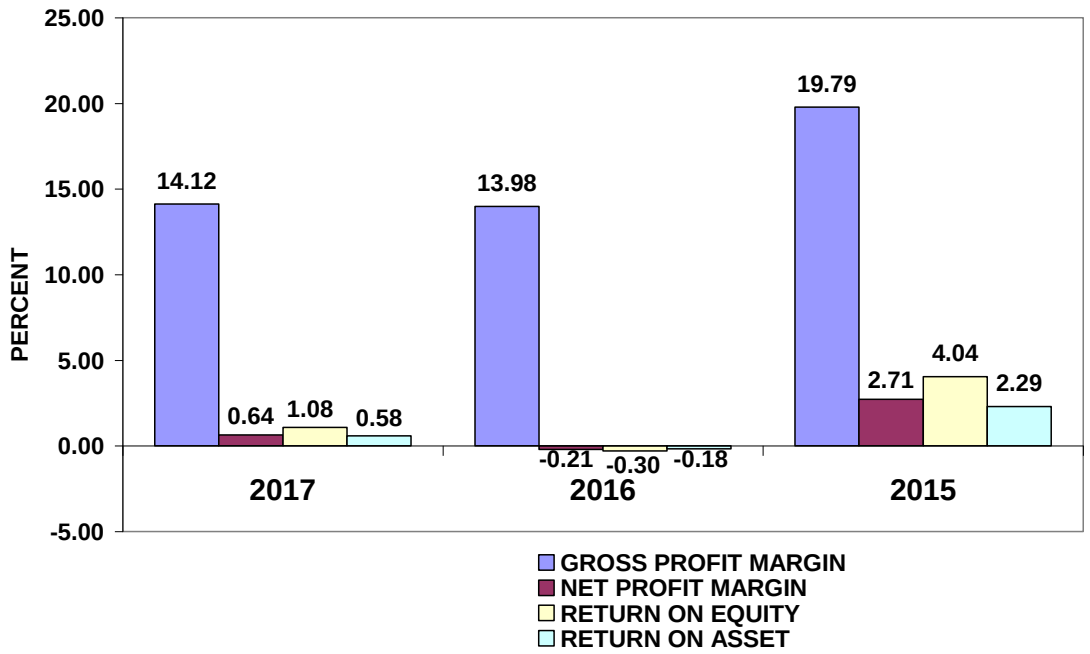
ANNUAL GROWTH: EXCELLENT

An annual sales growth is 21.16%. Sales Income has increased from THB 409,283,923.16 in 2016 to THB 495,906,121.46 in 2017. While net profit has increased from THB -866,356.40 in 2016 to THB 3,150,535.66 in 2017. And total assets has increased from THB 494,795,374.82 in 2016 to THB 542,456,209.09 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	14.12	Acceptable	Industrial Average	32.02
Net Profit Margin	0.64	Impressive	Industrial Average	0.20
Return on Assets	0.58	Impressive	Industrial Average	0.33
Return on Equity	1.08	Impressive	Industrial Average	0.85

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 14.12%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. Net Profit Margin ratio is 0.64%, higher figure when compared with those of its

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average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

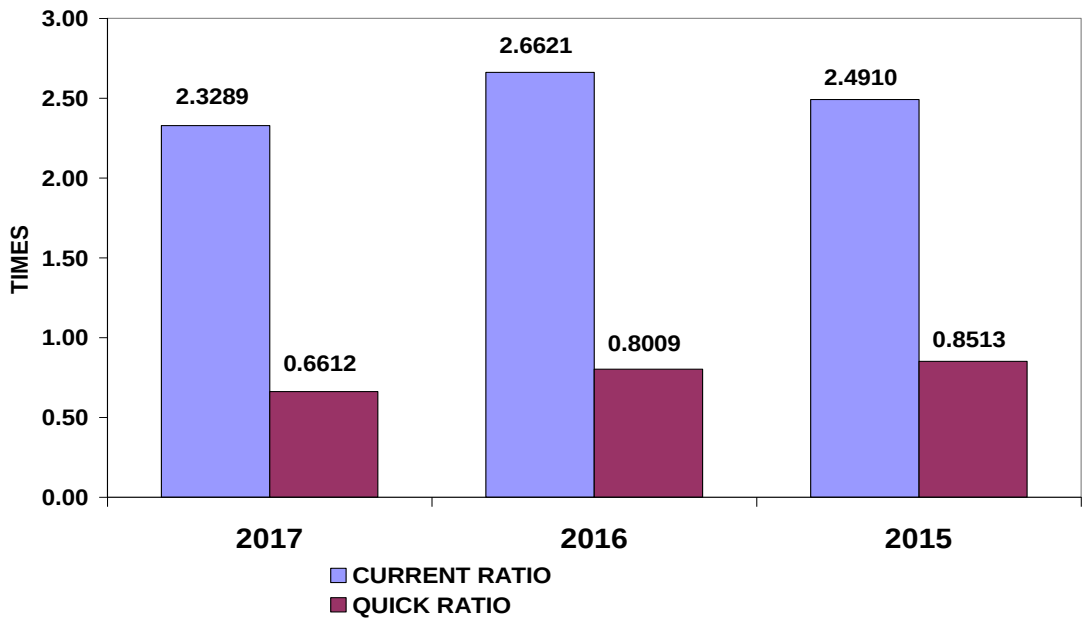
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 0.58%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 1.08%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Trend of the average competitors in the same industry for last 5 years

Return on Assets	Downtrend
Return on Equity	Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	2.33	Impressive	Industrial Average	1.86
Quick Ratio	0.66			
Cash Conversion Cycle	349.27			

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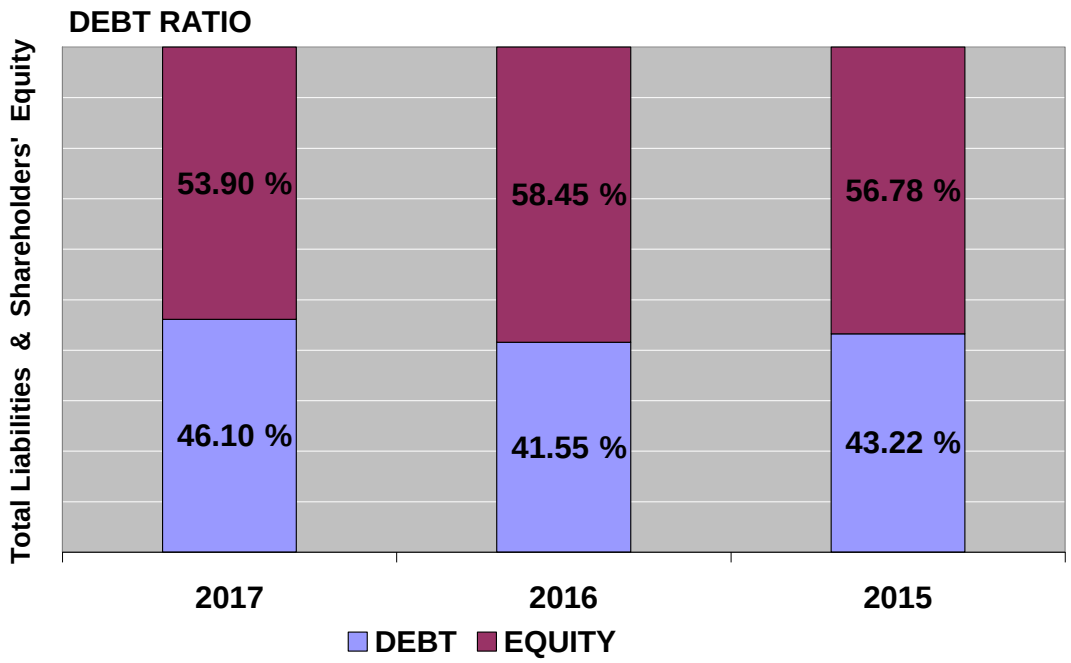
The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 2.33 times in 2017, decrease from 2.66 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.66 times in 2017, decrease from 0.8 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 350 days.

Trend of the average competitors in the same industry for last 5 years
Current Ratio Uptrend

LEVERAGE : EXCELLENT



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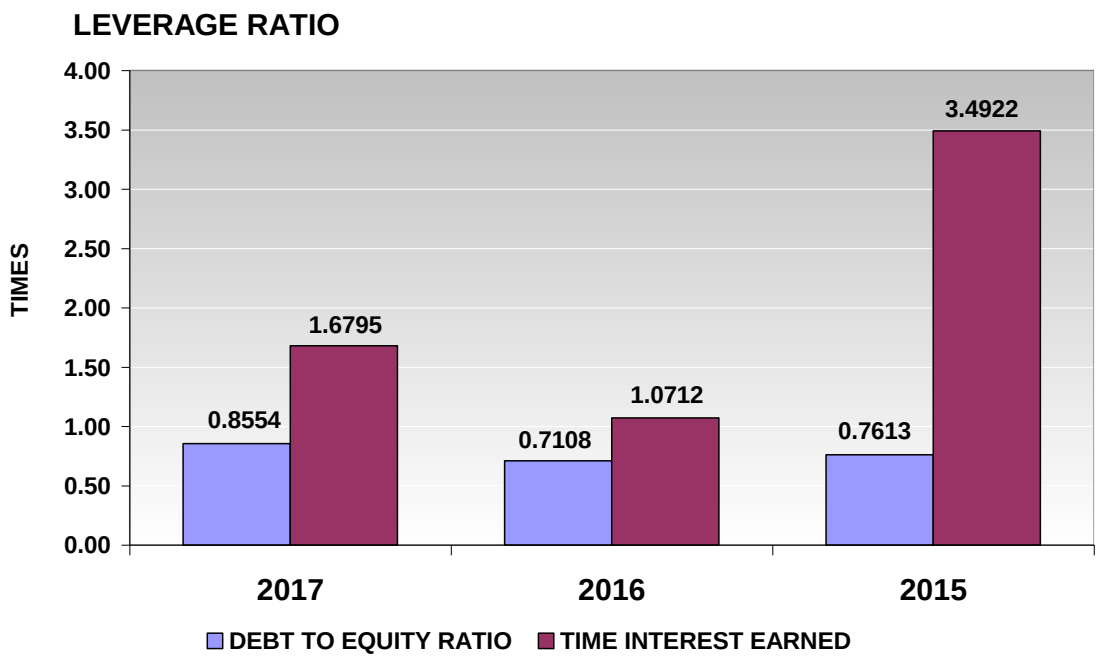

LEVERAGE RATIO

Debt Ratio	0.46	Impressive	Industrial Average	0.62
Debt to Equity Ratio	0.86	Impressive	Industrial Average	1.61
Times Interest Earned	1.68	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.68 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.46 less than 0.5, most of the company's assets are financed through equity.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Uptrend
Times Interest Earned	Stable

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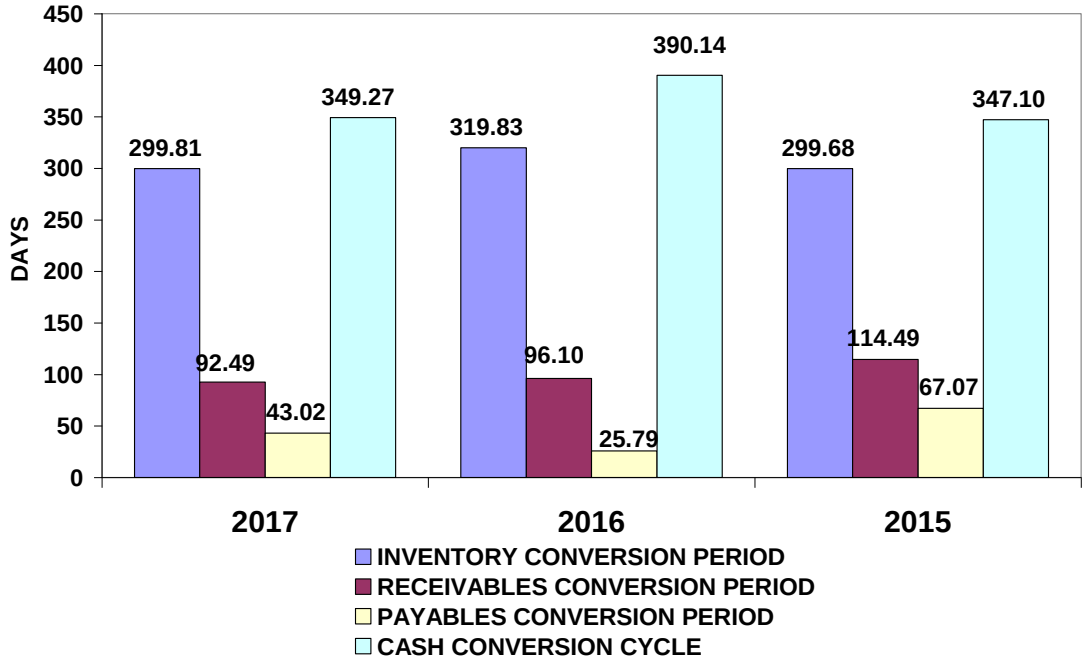
ACTIVITY: SATISFACTORY



ACTIVITY RATIO

Fixed Assets Turnover	10.87	Impressive	Industrial Average	-
Total Assets Turnover	0.91	Satisfactory	Industrial Average	1.70
Inventory Conversion Period	299.81			
Inventory Turnover	1.22	Acceptable	Industrial Average	2.83
Receivables Conversion Period	92.49			
Receivables Turnover	3.95	Satisfactory	Industrial Average	4.69
Payables Conversion Period	43.02			

The company's Account Receivable Ratio is calculated as 3.95 and 3.80 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overtly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has decreased from 320 days at the end of 2016 to 300 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.14 times in year 2016 to 1.22 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.91 times and 0.83 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
Thai Baht	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)

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