

MIRA INFORM REPORT

Report No. :	542582
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	THAI PETROLEUM & TRADING CO., LTD.
Registered Office :	9 th -10 th Floor, Tp&T Tower, 1 Soi Vibhavadee Rangsit 19, Chatuchak, Bangkok 10900
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	09.06.1952
Com. Reg. No.:	0105495000551
Legal Form :	Private Limited Company
Line of Business :	The Subject Is Engaged In Manufacturing, Distributing And Exporting Wide Range Of Industrial Lubricant Oil And Grease, As Well As Automotive Batteries. The Products And Brands Are As Follows: <ul style="list-style-type: none"> • PULZAR" Lubricant oil • "STATES" Lubricant oil and grease • "TPS SPARKS", "VARTA" automotive battery
No. of Employees :	500

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY NAME

THAI PETROLEUM & TRADING CO., LTD.

COMPANY SUMMARY

BUSINESS ADDRESS : 9th-10th FLOOR, TP&T TOWER,
1 SOI VIBHAVADEE RANGSIT 19,
CHATUCHAK, BANGKOK 10900, THAILAND

TELEPHONE : [66] 2936-1801-30

FAX : [66] 2936-1860

E-MAIL ADDRESS : info@thaipet.com
sales@thaipet.com
exportsales@thaipet.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1952

REGISTRATION / TAX ID NO. : 0105495000551

CAPITAL REGISTERED : BHT. 300,000,000

CAPITAL PAID-UP : BHT. 300,000,000

SHARES PROPORTION : THAI : 91.10%
FOREIGN : 8.90%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SOMPOB TINGTHANATHIKUL, THAI
MANAGING DIRECTOR

NO. OF STAFF : 500

LINES OF BUSINESS : INDUSTRIAL LUBRICANT OIL, GREASE AND
AUTOMOTIVE BATTERIES
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on June 9, 1952 as a private limited company under the registered name THAI PETROLEUM & TRADING CO., LTD., by Thai and foreign groups, with business objective to manufacture and distribute wide range of industrial lubricant oil and grease, as well as automotive batteries for domestic and international markets. It currently employs approximately 500 staff.

The subject's registered address is 9th-10th Floor, TP&T Tower, 1 Soi Vibhavadee Rangsit 19, Chatuchak, Bangkok 10900, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Saming Tingthanathikul		Thai	84
Mr. Sompob Tingthanathikul	[x]	Thai	65
Mr. Rittichai Tingthanathikul	[x]	Thai	46
Mr. Takol Tingthanathikul	[x]	Thai	66
Mr. Sumphan Tingthanathikul	[x]	Thai	36
Ms. Nithima Tingthanathikul		Thai	32
Mr. Ting Sun Pao		Portuguese	67

AUTHORIZED PERSON

Any two of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Sompob Tingthanathikul is the Managing Director.
He is Thai nationality with the age of 65 years old.

Mr. Rittichai Tingthanathikul is the Deputy Managing Director / Factory Manager.
He is Thai nationality with the age of 46 years old.

Mr. Sumphan Tingthanathikul is the Deputy Managing Director / Sales & Marketing Manager.
He is Thai nationality with the age of 36 years old.

Ms. Nithima Tingthanathikul is the Deputy Managing Director / Account & Financial Manager.
She is Thai nationality with the age of 32 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of industrial lubricant oil and grease, as well as automotive batteries. The products and brands are as follows:

- "PULZAR" Lubricant oil
- "STATES" Lubricant oil and grease
- "TPS SPARKS", "VARTA" automotive battery

PRODUCTION CAPACITY

Lubricant Oil	:	50,000 tons per annum
Grease	:	30,000 tons per annum
Automotive battery	:	100,000-200,000 units per annum

PURCHASE

Raw materials and components are purchased from suppliers both domestic and overseas in U.S.A., Republic of China, Japan, Singapore, India and Germany.

MAJOR SUPPLIERS

Pennzoil (USA)	:	U.S.A.
Brothers	:	U.S.A.
China National Chemical Corp.	:	Republic of China

SALES

60% of the products is sold locally by wholesale to traders, manufacturers, and end-users, the remaining 40% is exported to Hong Kong, Japan, Singapore, Malaysia, Australia, New Zealand, Vietnam, Republic of China, Indonesia, Taiwan, Laos, Korea and the country in Middle East and Europe.

ASSOCIATED COMPANIES

Thai Petroleum Marketing Co., Ltd.

Business Type : Distributor of lubricant oil and port services

Oil Trading Thailand Co., Ltd.

Business Type : Investment company

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 DATABASE for the past two years.

CREDIT

Sales 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, Suriyawongse, Bangrak, Bangkok]

The Siam Commercial Bank Public Company Limited

[Head Office, 9 Ratchadapisek Road, Chatuchak, Bangkok]

Krung Thai Bank Public Company Limited

[Head Office, 35 Sukhumvit Road, Klongtoeynua, Wattana, Bangkok]

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 500 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

Plants and Warehouses:

Lube Oil Blending Plant

- 135/5 Moo 11, Soi Vithanthummawat, Songthum Road, T. Songkanong, A. Phrapradaeng, Samutprakarn 10130
Tel. [66] 2818-4421, Fax. [66] 2463-4812

Grease Manufacturing Plant

- 39/120 Samutsakhon Industrial Estate, Moo 2, T. Bangkachao, A. Muang, Samutsakhon 74000
Tel. [66] 34 829-079, Fax. [66] 34 490-162

Automotive Battery Plant

- 238 Moo 1, Soi Suksawad 80, Suksawad Road, T. Pakklong Bangplagod, T. Phrasamutjaedee, Samutprakarn 10290
Tel. [66] 2463-8301, Fax [66] 2463-8305

Warehouse :

- 81 Moo 12, Songthum Road, T. Songkanong, A. Phrapradaeng,

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- Samutprakarn 10130
- 248/17 Moo 3, Soi Klapcharoen, Suksawad Road, T. Bangchak, A. Phrapradaeng,
Samutprakarn 10130

COMMENT

The subject's operating performance in 2017 was strong with an increase in sales or service income but a slightly decrease in net profit comparing to the previous year, mainly caused by a recovery and improvement in automobile industry which generated high demand of the products in the past year. Generally, the subject's business remains solid with sustainable profit.

FINANCIAL INFORMATION

The capital was registered at Bht. 1 million, divided into 100 shares of Bht. 10,000 each.
The capital was increased later as follows:

- Bht. 4 million on August 17, 1992
- Bht. 20 million on July 8, 1993
- Bht. 40 million on October 7, 1994
- Bht. 100 million on March 22, 1995
- Bht. 300 million on September 23, 1999

The latest registered capital was increased to Bht. 300 million, divided into 30,000 shares of Bht. 10,000 each with fully paid.

MAIN SHAREHOLDERS : [as of April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Thai Petroleum Marketing Co., Ltd. Nationality: Thai Address : 1 Vibhavadee Rangsit 19 Rd., Chatuchak, Bangkok	7,500	25.00
Oil Trading Thailand Co., Ltd. Nationality: Thai Address : 1 Vibhavadee Rangsit 19 Rd., Chatuchak, Bangkok	7,500	25.00
Mr. Sompob Tingthanathikul Nationality: Thai Address : 1/156 Soi Chidlom, Lumpini, Pathumwan, Bangkok	2,840	9.47
Mrs. Malee Tingthanathikul Nationality: Thai Address : 136 Surawong Rd., Siphaya, Bangrak, Bangkok	2,540	8.47
Mr. Takol Tingthanathikul Nationality: Thai Address : 136 Surawong Rd., Siphaya, Bangrak,	2,135	7.12

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Bangkok Mr. Ting Sun Pao	1,335	4.45
Nationality: Portuguese Address : 139 Hennessy Rd., Hong Kong		
Mr. Sinchai Tingthanathikul	1,335	4.45
Nationality: Thai Address : 371/1 Sukhumvit 55 Rd., Klongtonnua, Wattana, Bangkok		
Mr. Rittichai Tingthanathikul	1,335	4.45
Nationality: Thai Address : 371/1 Sukhumvit 55 Rd., Klongtonnua, Wattana, Bangkok		
Ms. Liang Sue Wei	1,251	4.17
Nationality: Chinese Address : 349 Shanghai-Kowloon Rd., Hong Kong		
Others	2,229	7.42

Total Shareholders 21

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	17	27,330	91.10
Foreign	4	2,670	8.90
Total	21	30,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Vissuda Jariyathanakorn No. 3853

FINANCIALS

BALANCE SHEET [BAHT]

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

Current Assets	ASSETS		
	2017	2016	2015
Cash and Cash Equivalents	292,581,279	367,964,866	289,224,793
Short-term Investment	495,963,552	601,768,075	791,448,938
Trade Accounts and Other Receivable	142,917,452	110,178,741	118,371,258
Inventories	601,666,387	501,275,690	397,152,429
Other Current Assets	10,747,840	8,092,028	14,392,981

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Total Current Assets	1,543,876,510	1,589,279,400	1,610,590,399
Investment in Associated	55,736,000	55,736,000	55,736,000
Investment in Subsidiaries	12,422,784	12,422,784	12,422,784
Other Long-term Investment	-	-	3,578,277
Property, Plant and Equipment	29,685,586	31,298,226	34,420,437
Investment Property	647,471,615	484,895,456	327,674,180
Intangible Assets	11,251,751	13,140,577	11,556,466
Other Non-current Assets	11,382,972	38,858,992	5,245,033
Total Assets	2,311,827,218	2,225,631,435	2,061,223,576

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	342,078,922	301,579,279	242,602,266
Accrued Income Tax	17,399,508	34,156,894	35,317,038
Other Current Liabilities	24,697,198	18,129,258	20,132,538
Total Current Liabilities	384,175,628	353,865,431	298,051,842
Provision for Employee Benefits	53,598,187	55,055,143	64,872,598
Other Non-current Liabilities	6,171,910	6,623,650	7,073,650
Total Liabilities	443,945,725	415,544,224	369,998,090
Shareholders' Equity			
Share capital : Baht 10,000 par value authorized, and issued share capital 30,000 shares	300,000,000	300,000,000	300,000,000
Capital Paid	300,000,000	300,000,000	300,000,000
Retained Earning : [Deficit]			
Appropriated			
Statutory reserve	59,000,000	59,000,000	59,000,000
Others	6,609,821	4,399,755	8,422,604
Unappropriated	1,502,271,672	1,446,687,456	1,323,802,882
Total Shareholders' Equity	1,867,881,493	1,810,087,211	1,691,225,486
Total Liabilities and Shareholders' Equity	2,311,827,218	2,225,631,435	2,061,223,576

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	2,626,828,083	2,441,491,736	4,420,455,049
Other Income	11,532,678	17,359,176	32,580,822
Total Revenues	2,638,360,761	2,458,850,912	2,453,035,871
Expenses			
Cost of Goods Sold or Services	1,848,131,692	1,733,622,423	1,805,156,096
Selling Expenses	283,476,623	158,047,392	152,163,294
Administrative Expenses	251,103,455	230,535,031	219,767,710
Total Expenses	2,382,711,770	2,122,204,846	2,177,087,100
Profit /[Loss] before Financial Cost and Income Tax	255,648,991	336,646,066	275,948,771
Financial Cost	-	-	[181]
Profit /[Loss] before Income Tax Income Tax	255,648,991 [50,064,775]	336,646,066 [63,761,492]	275,948,590 [56,267,744]
Net Profit / [Loss]	205,584,216	272,884,574	219,680,846

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	4.02	4.49	5.40
QUICK RATIO	TIMES	2.42	3.05	4.02
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	88.49	78.01	128.43
TOTAL ASSETS TURNOVER	TIMES	1.14	1.10	2.14
INVENTORY CONVERSION PERIOD	DAYS	118.83	105.54	80.30
INVENTORY TURNOVER	TIMES	3.07	3.46	4.55
RECEIVABLES CONVERSION PERIOD	DAYS	19.86	16.47	9.77
RECEIVABLES TURNOVER	TIMES	18.38	22.16	37.34
PAYABLES CONVERSION PERIOD	DAYS	67.56	63.50	49.05
CASH CONVERSION CYCLE	DAYS	71.13	58.52	41.02
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	70.36	71.01	40.84
SELLING & ADMINISTRATION	%	20.35	15.92	8.41
INTEREST	%	-	-	0.00
GROSS PROFIT MARGIN	%	30.08	29.70	14.66

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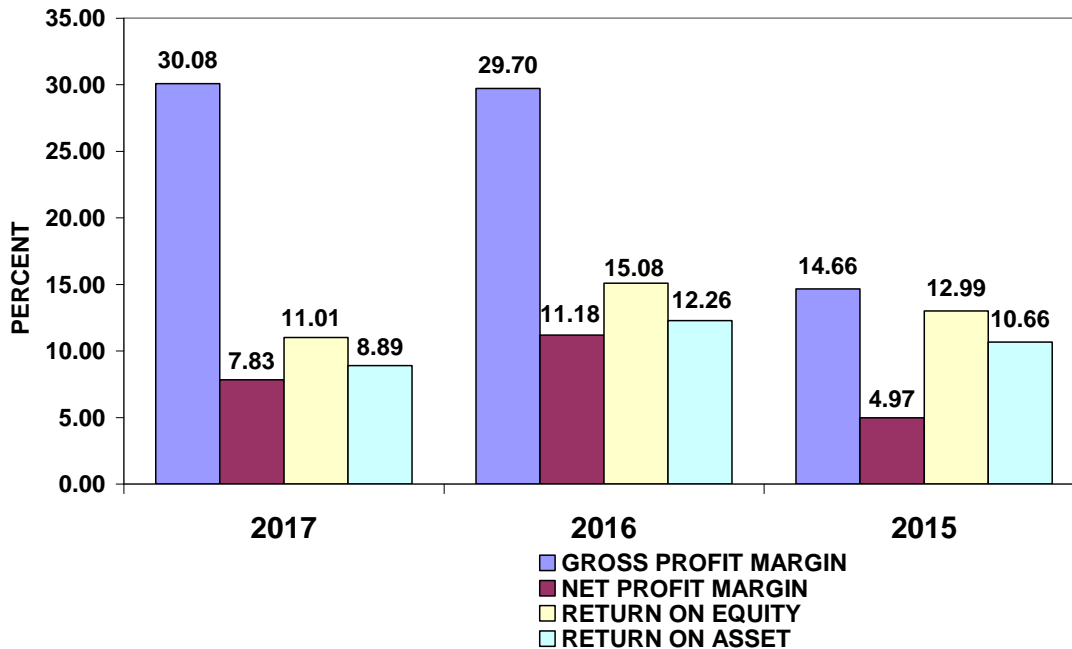
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NET PROFIT MARGIN BEFORE EX. ITEM	%	9.73	13.79	6.24
NET PROFIT MARGIN	%	7.83	11.18	4.97
RETURN ON EQUITY	%	11.01	15.08	12.99
RETURN ON ASSET	%	8.89	12.26	10.66
EARNING PER SHARE	BAHT	6,852.81	9,096.15	7,322.69
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.19	0.19	0.18
DEBT TO EQUITY RATIO	TIMES	0.24	0.23	0.22
TIME INTEREST EARNED	TIMES	-	-	1,524,578.85
ANNUAL GROWTH				
SALES GROWTH	%	7.59	(44.77)	
OPERATING PROFIT	%	(24.06)	22.00	
NET PROFIT	%	(24.66)	24.22	
FIXED ASSETS	%	(5.15)	(9.07)	
TOTAL ASSETS	%	3.87	7.98	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 7.59%. Sales Income has increased from THB 2,441,491,736.00 in 2016 to THB 2,626,828,083.00 in 2017. While net profit has decreased from THB 272,884,574.00 in 2016 to THB 205,584,216.00 in 2017. And total assets has increased from THB 2,225,631,435.00 in 2016 to THB 2,311,827,218.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	30.08	Impressive	Industrial Average	-
Net Profit Margin	7.83	Satisfactory	Industrial Average	8.95
Return on Assets	8.89	Impressive	Industrial Average	6.69
Return on Equity	11.01	Impressive	Industrial Average	9.44

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. Gross Profit Margin is 30.08%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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. The company's figure is 7.83%. When compared with the industry average, the ratio of the company was lower.

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 8.89%, 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

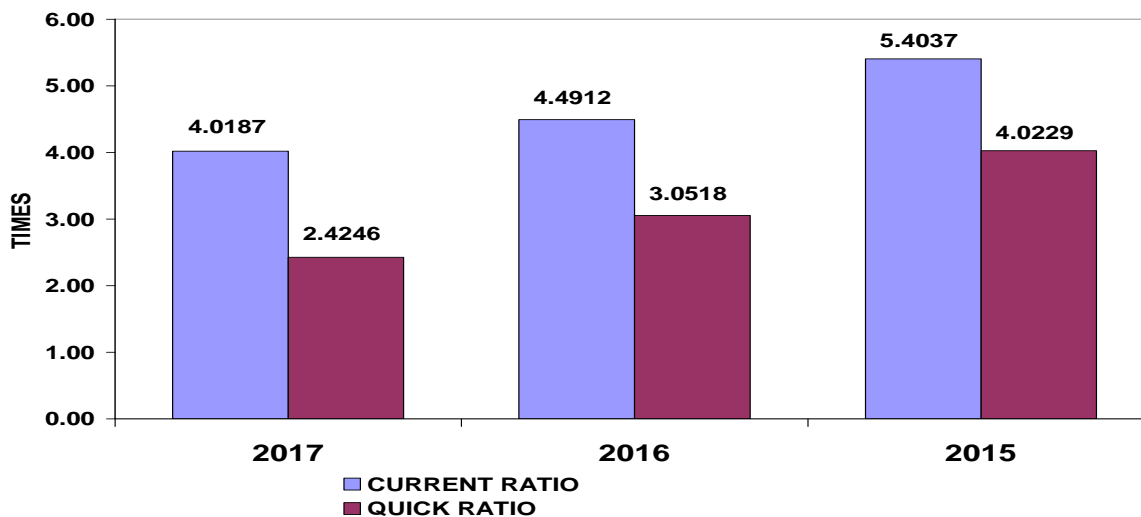
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ratio is 11.01%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	4.02	Impressive	Industrial Average	2.45
Quick Ratio	2.42			
Cash Conversion Cycle	71.13			

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 4.02 times in 2017, decrease from 4.49 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 2.42 times in 2017, decrease from 3.05 times, although excluding inventory so the company still have good short-term financial strength.

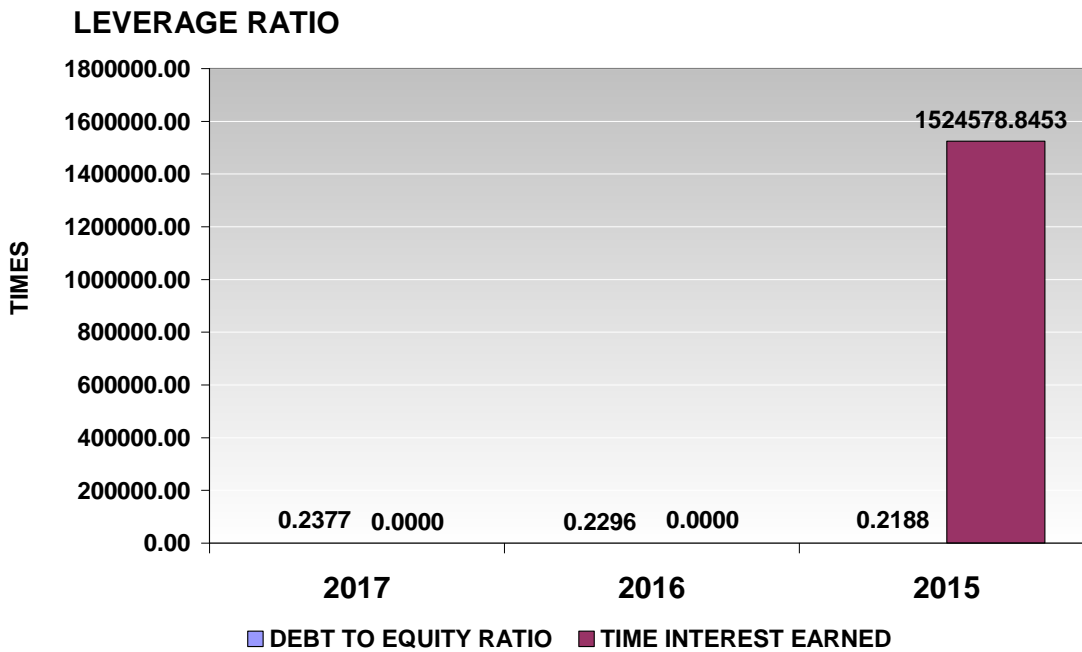
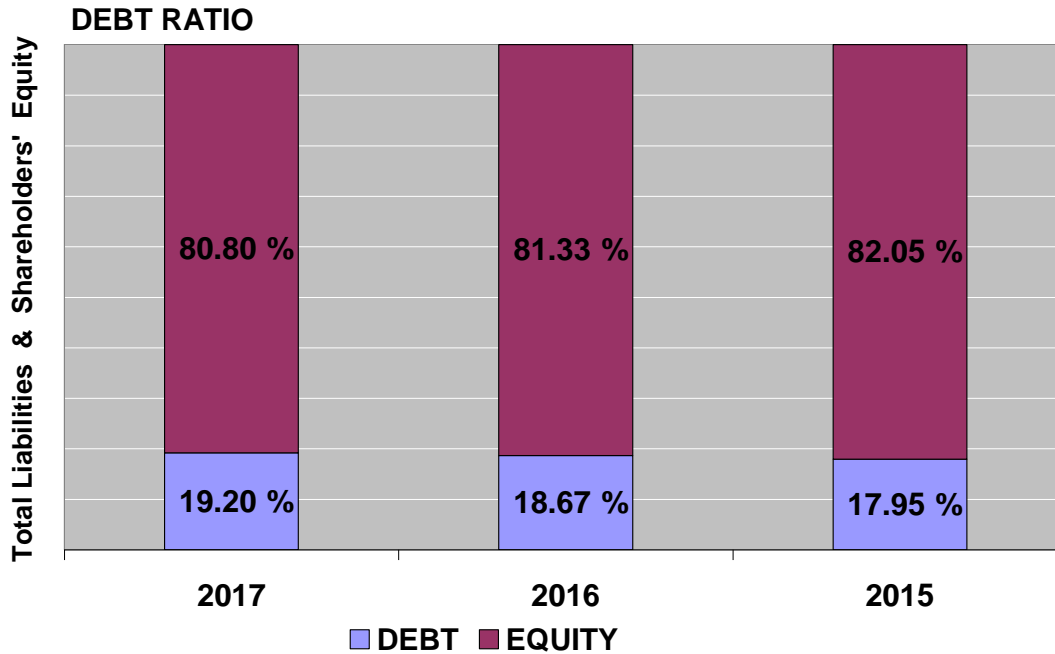
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 72 days.

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

Current Ratio Uptrend

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LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.19	Impressive	Industrial Average	0.31
Debt to Equity Ratio	0.24	Impressive	Industrial Average	0.46
Times Interest Earned	-		Industrial Average	-

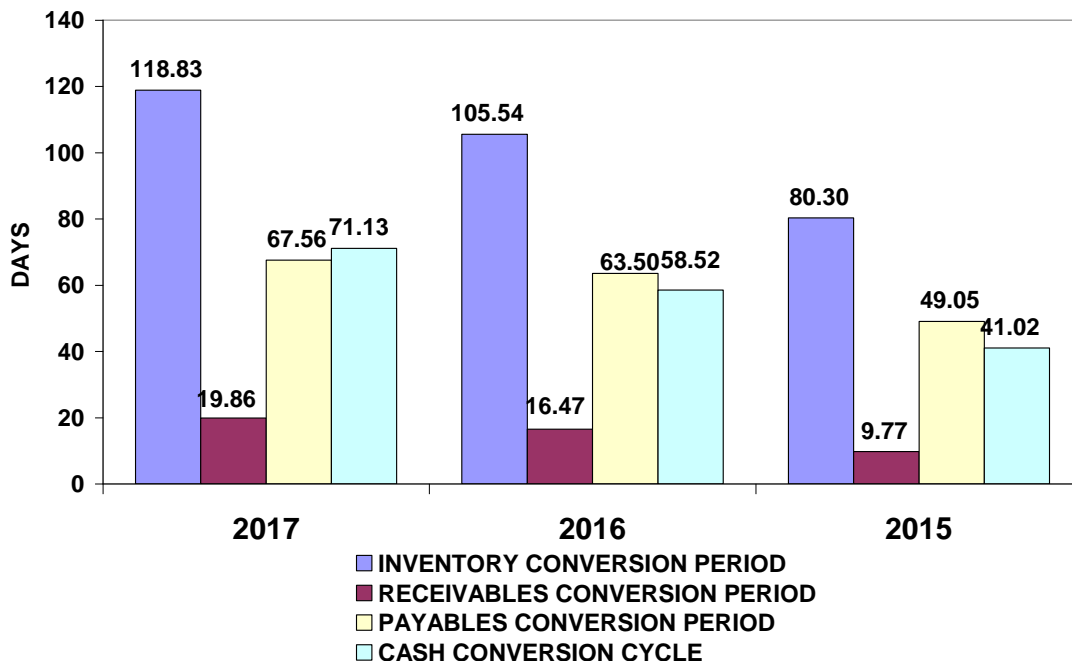
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.19 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	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



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ACTIVITY RATIO

Fixed Assets Turnover	88.49	Impressive	Industrial Average	-
Total Assets Turnover	1.14	Impressive	Industrial Average	0.75
Inventory Conversion Period	118.83			
Inventory Turnover	3.07	Impressive	Industrial Average	3.04
Receivables Conversion Period	19.86			
Receivables Turnover	18.38	Impressive	Industrial Average	3.67
Payables Conversion Period	67.56			

The company's Account Receivable Ratio is calculated as 18.38 and 22.16 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 overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated 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 increased from 106 days at the end of 2016 to 119 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 3.46 times in year 2016 to 3.07 times in year 2017.

The company's Total Asset Turnover is calculated as 1.14 times and 1.1 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
THB	1	INR 2.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)