

## MIRA INFORM REPORT

Report No. :	520202
Report Date :	21.07.2018

### IDENTIFICATION DETAILS

Name :	CUU LONG PHARMACEUTICAL JSC
Formerly Known As :	<ul style="list-style-type: none"> <li>• CUU LONG PHARMACEUTICAL CO</li> <li>• CUU LONG PHARMACEUTICAL AND MEDICAL SUPPLIES CO</li> </ul>
Registered Office :	150 St 14/9 Ward 5, Vinh Long, Vinh Long
Country :	Viet Nam
Financials (as on) :	December 2017
Date of Incorporation :	1976
Com. Reg. No.:	1500202535
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of pharmaceutical preparations</li> <li>• Wholesale of pharmaceutical goods</li> </ul>
No. of Employees :	1,270

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Viet Nam	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

**VIET NAM - 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	PHARIMEXCO VPC
Country	VIET NAM
Company Registration Number	1500202535
Main Activity Code	2120
Main Activity Description	Manufacture of pharmaceutical preparations
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	791.769.000.000

## **BASIC INFORMATION**

Business Name	PHARIMEXCO VPC
Registered Company Name	CUU LONG PHARMACEUTICAL JSC
Company Registration Number	1500202535
Country	VIET NAM
VAT Registration Number	1500202535
VAT Registration Date	1998-10-06
Date of Company Registration	2010-05-28
Date of Starting Operations	2010-05-28
Commercial Court	
Legal Form	Joint Stock Company
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 270-3822533 [+84] 270-3822779

## **MAIN ADDRESS**

Address	Country	Telephone
150 St 14/9 Ward 5, Vinh Long, Vinh Long	VIET NAM	[+84] 270-3822533 [+84] 270- 3822779

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**OTHER ADDRESS**

No other addresses for this company.

**PREVIOUS ADDRESS**

No previous addresses for this company.

**ACTIVITIES**

Activity Code	Activity Description
2120	Manufacture of pharmaceutical preparations
4646	Wholesale of pharmaceutical goods

**EMAIL ADDRESSES**

pharimexco@hcm.vnn.vn

**WEB PAGES**

http://www.pharimexco.com.vn

**PREVIOUS NAMES**

Previous Name	Date Changed from Previous Name
CUU LONG PHARMACEUTICAL CO	
CUU LONG PHARMACEUTICAL AND MEDICAL SUPPLIES CO	2004-11-09

## **EMPLOYEE INFORMATION**

Date Reported	Number of Employees
2018	1,270

## **BANKER INFORMATION**

Banker Name	Banker Address	Phone Number
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	Vinh Long, Vinh Long	

## **ADVISORS INFORMATION**

No advisor information for this company.

## **MISCELLANEOUS INFORMATION**

Fax Number	[+84] 270-3822129
Export Countries	Africa, Asia / Pacific, Middle-East, Cambodia, Laos, Myanmar, Nigeria
Import Countries	Asia / Pacific, Europe, North America, Canada, China, France, Germany, India, Italy, Japan, Korea, South (Republic of Korea), USA
Additional Business Information	Core Business: The primary business focus of CUU LONG PHARMACEUTICAL JSC is Manufacturing - Finished products. Key products include: Medical equipment, Medicines, Medicines & health products, Pharmaceutical equipment, An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, CUU LONG PHARMACEUTICAL JSC also is engaged in the following areas of business: Exporting - Finished products, Importing - Raw materials.
Additional Payment Information	Selling: Type: Local Terms: 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: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Local: Credit - Unsecured 30~60 days, Cash on delivery (COD)
Additional Financial Information	Financial Statements were prepared as at 31.12.17, 31.12.16 and 31.12.15. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at	1,270

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Address	
Number of Employees at Group	
Number of Employees at Factory	

### **ADDITIONAL MISCELLANEOUS INFORMATION**

Primary Business Activity	Manufacturer
Key Industry	Medical Equipment & Pharmaceuticals
Operational Address	150 St 14/9 Ward 5, Vinh Long, Vinh Long
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Vinh Long
Legal Form - Category	Joint Stock Company
Legal Form - Abbreviation	JSC
Capital	US\$ 24,373,800
Note	The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name. 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.
Office Contact Details	Operating Address: 150 St 14/9 Ward 5, Vinh Long, Vinh Long, Tel: [+84] 270-3822533 [+84] 270-3822779, Fax: [+84] 270-3822129, Email: <a href="mailto:pharimexco@hcm.vnn.vn">pharimexco@hcm.vnn.vn</a>
Tax / VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Tri Gia Tang (Value Added Tax), Acronym: GTGT / VAT, GTGT / VAT Number: 1500202535, Date of Issuance: 6 Oct, 1998.
Domestic Sales & Purchases	1. Annual Sales Analysis: Percentage, Domestic Sales: 95%, International Sales (Export): 5%, 2. Annual Purchases Analysis: Percentage, Local Purchases: 30%, Imports: 70%
Reputation	Reference checking for the purpose of establishing CUU LONG PHARMACEUTICAL JSC's reputation within the respective industry failed to reveal any adverse information.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: CUU LONG PHARMACEUTICAL JSC - VINH LONG, VINH LONG, Primary Use: Office & Administration facilities, Other Use: This facility is also used for Manufacturing, Address: 150 St 14/9 Ward 5, Vinh Long, Vinh Long, Country: Vietnam, Status: Operational.
Previous Contact Details	Telephone Number: 84-70-3822533, Fax Number: 84-70-3822129, Telephone Number: 84-70-3822779.

## **NAME HISTORY**

Business Entity Name	Effective Date
CUU LONG PHARMACEUTICAL CO	1976
CUU LONG PHARMACEUTICAL AND MEDICAL SUPPLIES CO	1992
CUU LONG PHARMACEUTICAL JSC	9 Nov, 2004

## **LOCAL BRANCHES & MANAGEMENT**

Branch	Branch Address	Branch Tel
CUU LONG PHARMACEUTICAL JSC - THANH XUAN, HANOI	1-4, 89 Nguyen Van Troi St Phuong Liet Ward, Thanh Xuan, Hanoi	84-24-38643622
CUU LONG PHARMACEUTICAL JSC - SON TRA DIST, DA NANG	373 Ngo Quyen St, Son Tra Dist, Da Nang	84-236-13937737
CUU LONG PHARMACEUTICAL JSC - PLEIKU, GIA LAI	161B Ton That Tung, Pleiku, Gia Lai	84-269-3720297
CUU LONG PHARMACEUTICAL JSC - NINH KIEU DIST, CAN THO	99-100 / A1 KDC 91B An Khanh Ward, Ninh Kieu Dist, Can Tho	84-292-3732518
CUU LONG PHARMACEUTICAL JSC - LONG XUYEN, AN GIANG	Lot 3G1 Ly Thai To, Long Xuyen, An Giang	84-76-3845480
CUU LONG PHARMACEUTICAL JSC - RACH GIA, KIEN GIANG	396 Lam Quang Ky St, Rach Gia, Kien Giang	84-77-3869448
CUU LONG PHARMACEUTICAL JSC - TRA VINH, TRA VINH	40 Le Loi St Ward 1, Tra Vinh, Tra Vinh	84-294-3853373
CUU LONG PHARMACEUTICAL JSC - SOC TRANG, SOC TRANG	424 Group 1 Ward 3 30/4 St, Soc Trang, Soc Trang	84-299-3828071
CUU LONG PHARMACEUTICAL JSC - CA MAU, CA MAU	322 Ly Van Lam St Ward 1, Ca Mau, Ca Mau	84-290-3832910
CUU LONG PHARMACEUTICAL JSC - VINH LONG, VINH LONG	1/5 Ward 1, 74 St, Vinh Long, Vinh Long	84-270-3822411
CUU LONG PHARMACEUTICAL JSC - DISTRICT 3, HO CHI MINH	276 Nguyen Dinh Chieu St Ward 6, District 3, Ho Chi Minh	84-28-73094688
CUU LONG PHARMACEUTICAL JSC - VINH, NGHE AN	Group 1, 52 Nguyen Thai Hoc St, Vinh, Nghe An	84-238-3831840
CUU LONG PHARMACEUTICAL JSC - THANH HOA, THANH HOA	1 Lac Long Quan St Dong Ve Ward, Thanh Hoa, Thanh Hoa	84-237-3726586

## **DOMESTIC CUSTOMERS**

Business Entity Name	Global Identifier
DUOC DAI NAM JSC	P3173065

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## **COMPANY HISTORY**

Date	Details
1976	Originally established as government enterprise.
2004 - Nov	Changed legal structure from government enterprise to joint stock company.

## **PREVIOUS BUSINESS LICENSE/S**

License Date	License No.
1976	N / A
20 Jul, 1998	310440
9 Nov, 2004	5403000021

## **PRIMARY PRODUCTS**

Products / Materials / Services Description	Activity
Medical equipment	Manufacturing, Exporting
Medicines	Manufacturing, Exporting
Medicines & health products	Manufacturing, Exporting
Pharmaceutical equipment	Manufacturing, Exporting

## **CAPITAL**

Date	Authorized Capital - History
1976	56,000,000,000
1996	100,594,800,000
7 Oct, 2015	201,189,600,000
17 May, 2016	402,379,200,000
29 Aug, 2016	563,328,240,000

## **NEGA-SCAN - ADVERSE DATA MONITORING**

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

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## **BANK DETAILS**

Bank Details	Global Identifier	Branch	SWIFT Code
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	32400479	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - VINH LONG, VINH LONG	BFTVV NVX
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	32400483	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM - VINH LONG, VINH LONG	BIDVV NVX
MILITARY COMMERCIAL JOINT STOCK BANK	P0387295	MILITARY COMMERCIAL JOINT STOCK BANK - CAN THO	MSCBV NVX
VIET NAM INT'L COMMERCIAL JOINT STOCK BANK	P0741176	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK - LY THUONG KIET	VNIBV NVX
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - CAN THO	ICBVV NVX
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	P1854843	-	VPBKV NVX

## **FINANCIALS**

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

<b>Profit and Loss</b>			
Revenue	765.342.000.000	737.806.000.000	666.676.000.000
Operating Costs	676.839.000.000	630.650.000.000	578.454.000.000
Operating Profit	88.503.000.000	107.156.000.000	88.222.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	18.489.000.000	13.587.000.000	3.558.000.000
Financial Expenses	18.671.000.000	8.127.000.000	13.794.000.000
Extraordinary Income	11.117.000.000	573.000.000	1.695.000.000
Extraordinary Costs	1.187.000.000	120.000.000	164.000.000
Profit before Tax	98.253.000.000	113.069.000.000	79.517.000.000
Tax	23.375.000.000	22.920.000.000	18.860.000.000
Profit after Tax	74.877.000.000	90.149.000.000	60.657.000.000

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Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	74.877.000.000	90.149.000.000	60.657.000.000

<b>Balance Sheet</b>			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	248.958.000.000	157.566.000.000	164.923.000.000
Total Tangible Assets	248.958.000.000	157.566.000.000	164.923.000.000
Goodwill	38.878.000.000	0	0
Other Intangible Assets	26.236.000.000	21.394.000.000	20.474.000.000
Total Intangible Assets	65.114.000.000	21.394.000.000	20.474.000.000
Investments	30.000.000.000	10.000.000.000	100.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	181.118.000.000	9.785.000.000	8.575.000.000
Total Other Fixed Assets	211.118.000.000	19.785.000.000	8.675.000.000
Total Fixed Assets	486.312.000.000	198.745.000.000	194.072.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	253.714.000.000	189.940.000.000	191.036.000.000
Trade Receivables	222.996.000.000	236.119.000.000	183.539.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	222.996.000.000	236.119.000.000	183.539.000.000
Cash	19.920.000.000	11.111.000.000	12.804.000.000
Other Current Assets	238.213.000.000	209.477.000.000	202.282.000.000
Total Current Assets	734.844.000.000	646.647.000.000	589.661.000.000
Total Assets	1.221.156.000.000	845.392.000.000	783.733.000.000
Trade Payables	69.777.000.000	24.376.000.000	31.145.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	139.009.000.000	119.604.000.000	145.804.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	59.766.000.000	41.427.000.000	31.096.000.000
Total Current Liabilities	268.554.000.000	185.407.000.000	208.045.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	0	158.065.000.000	2.367.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	2.768.000.000	3.338.000.000	4.346.000.000
Total Long Term Liabilities	3.338.000.000	160.833.000.000	6.713.000.000

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Total Liabilities	429.387.000.000	188.745.000.000	214.758.000.000
Called Up Share Capital	568.328.000.000	563.328.000.000	201.190.000.000
Share Premium	0	0	0
Revenue Reserves	223.421.000.000	93.299.000.000	91.824.000.000
Other Reserves	20.000.000	20.000.000	275.961.000.000
Total Shareholders Equity	791.769.000.000	656.647.000.000	568.975.000.000

<b>Other Financials</b>			
<b>Contingent Liabilities</b>			
Working Capital	466.290.000.000	461.240.000.000	381.616.000.000
Net Worth	726.655.000.000	635.253.000.000	548.501.000.000

<b>Ratios</b>			
Pre Tax Profit Margin	12.84	15.33	11.93
Return On Capital Employed	12.36	13.83	13.81
Return On Total Assets Employed	8.05	13.37	10.15
Return On Net Assets Employed	12.41	17.22	13.98
Sales / Net Working Capital	1.64	1.6	1.75
Stock Turnover Ratio	33.15	25.74	28.65
Debtor Days	106.35	116.81	100.49
Creditor Days	33.28	12.06	17.05
Current Ratio	2.74	3.49	2.83
Liquidity Ratio Or Acid Test	1.79	2.46	1.92
Current Debt Ratio	0.34	0.28	0.37
<b>Gearing</b>			
Equity In Percentage	68.49	79.69	74.55
Total Debt Ratio	0.54	0.29	0.38

<b>Additional Financials</b>			
Gross Profit			

## **CURRENT DIRECTORS**

Name	Gender	Date of Birth	Position
Sang Van Nguyen	Male	1975-08-16	Chairman Managing Director
Minh Que Luu	Male		Deputy Managing Director
Thang Toan Nguyen	Male		Deputy Managing Director
Nga Hue Tran	Female		Chief Accountant
Khanh Quoc Trinh	Male		Deputy Managing Director
Minh Que Luu	Male		Director

## **PREVIOUS DIRECTORS**

No previous directors for this company.

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## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital	563.328.240.000
Issued Share Capital	563.328.240.000

## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
FIT GROUP JSC	Vietnam	64.6
Undisclosed Shareholders		35.4

## **ULTIMATE HOLDING PARENT**

No Ultimate Holding Parent for this company.

## **IMMEDIATE HOLDING PARENT**

Name	Status	Registration Address Number
FIT GROUP JSC	Active	P3438476 Tang 16 Toa Center - Hapulico So 1 Nguyen Huy Tuong Phuong Thanh Xuan Trung Quan Thanh Xuan Hanoi

## **SUBSIDIARIES**

Name	Status	Registration Number	Address
BENOVAS MEDICAL DEVICES JSC	Active	P3963245	150, 14/9 St Ward 5, Vinh Long, Vinh Long
BENOVAS ONCOLOGY JSC	Active	P3963251	5F1 HACC1 Complex Lot 2.6 Le Van Luong St Nhan Chinh Ward, Thanh Xuan, Hanoi
BENOVAS PHARMACEUTICAL JSC	Active	P3963235	276 Nguyen Dinh Chieu St Ward 6, District 3, Ho Chi Minh
EUVIPHARM PHARMACEUTICAL JSC	Active	P3963256	Binh Tien 2 Hamlet Duc Hoa Ha Commune, Duc Hoa, Long An
MEKONG PHARMA CO LTD	Active	P3629917	56-58 Rd 3/2 Ward 1, Vinh Long, Vinh

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			Long
VPC-SAIGON PHARMACEUTICAL CO LTD	Active	P3629911	13 Nguyen Van Thu St Da Kao Ward, District 1, Ho Chi Minh

## **AFFILIATES**

No affiliates for this company.

## **NEGATIVE INFORMATION**

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
VND	1	INR 0.0030

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)

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