

THAI SIN ANANT RUBBER FACTORY (2516) COMPANY LIMITED - 531570 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	531570
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	THAI SIN ANANT RUBBER FACTORY (2516) COMPANY LIMITED
Registered Office :	180/2 Moo 8, Soi Suksawad 74, Suksawad Road, T. Bangkru, A. Phrapradaeng, Samutprakarn 10130
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	18.05.1973
Com. Reg. No.:	0105516005115
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in manufacturing, distributing and exporting wide range of power transmission belts.
No. of Employees :	600

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+	Low Risk	Business dealings permissible with low 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)
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

THAI SIN ANANT RUBBER FACTORY (2516) COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 180/2 MOO 8, SOI SUKSAWAD 74,
SUKSAWAD ROAD, T. BANGKRU, A. PHRAPRADAENG, SAMUTPRAKARN 10130, THAILAND
TELEPHONE : [66] 2463-1717, 2463-2221
FAX : [66] 2463-1046
E-MAIL ADDRESS : info@mitsubabelts.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1973
REGISTRATION / TAX ID NO. : 0105516005115
CAPITAL REGISTERED : BHT. 150,000,000
CAPITAL PAID-UP : BHT. 150,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PORNCHAI CHARUMETHEE, THAI
PRESIDENT AND CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 600
LINES OF BUSINESS : RUBBER PART FOR CONVEYOR BELT AND
AUTOMOBILE BELT
MANUFACTURER, DISTRIBUTOR & EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on May 18, 1973 as a private limited company under the registered name THAI SIN ANANT RUBBER FACTORY (2516) COMPANY LIMITED, by Thai Group, Jarumethee family, with the business objective to manufacture wide range of rubber parts for industrial conveyor belts and automobile belts to both domestic and overseas markets. It currently employs approximately 600 staff.

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The subject's registered address is 180/2 Moo 8, Soi Suksawad 74, Suksawad Road, T. Bangkru, A. Phrapradaeng, Samutprakarn 10130, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

Name	Nationality	Age
Mr. Pornchai Charumethee	Thai	60
Mrs. Kanda Charumethee	Thai	84

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Pornchai Charumethee is the President and Chief Executive Officer. He is Thai nationality with the age of 60 years old.

Mrs. Kanda Charumethee is the Executive Director/ Financial & Accounting Manager. She is Thai nationality with the age of 84 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of power transmission belts. Range of products are as follows:

1. Automotive Belts

Poly V-belts

Classical raw edge belts

Automotive timing belts

Banded cog belts

Scooter belts

2. Agricultural Belts

Classical wrapped V-belts

Combine V-belts

Double V-belts belts

Banded cog belts

Agriculture variable speed V-belts

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3. Industrial Belts
Classical wrapped V-belts
Metric wedge V-belts
Classical raw edge cog belts
Metric wedge cog belts
Poly V-belts
Timing belts

BRAND NAME

"MITSUBA"

PRODUCTION

15,000,000 pieces per annum

PURCHASE

70% of raw materials such as polyester cable cord and polyester fabric are imported from Korea, Japan, Germany and Republic of China, the remaining 30% is purchased from local suppliers.

MAJOR SUPPLIER

Tongyang Nylon Co., Ltd. : Korea

SALES [LOCAL]

70% of the products is sold locally to manufacturers, wholesalers and end-users.

EXPORT [COUNTRIES]

30% of the products is exported to over 50 worldwide countries such as Singapore, Pakistan, Germany, United Kingdom, Malaysia, Indonesia, Japan, Republic of China, Taiwan, Vietnam, Philippines, Korea, Myanmar, Egypt, India, Bangladesh, Sri Lanka, New Zealand and the countries in Europe and Middle East.

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ASSOCIATED COMPANY

Thai Yang Kitpaisan Co., Ltd.
Business Type : Manufacturer and distributor of industrial filters

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 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 T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
[Plubplachai Branch : Suapa Rd., Pomprab, Bangkok]

Kasikornbank Public Company Limited
[Phrapradaeng Branch : Pochaosamingprai Rd., Phrapradaeng, Samutprakarn]

EMPLOYMENT

The subject employs approximately 600 staff.

LOCATION DETAILS

The premise is owned for operating administrative office and factory I on the land area of 12,908 square meters at the heading address. Premise is located in industrial area.

Other Factories:

- 38/1 Moo 14, T. Bangkru, A. Phrapradaeng, Samutprakarn 10130
- 180 Moo 8, T. Bangkru, A. Phrapradaeng, Samutprakarn 10130

Bangkok Office:

- 1 Soi Suksawad 31, Suksawad Rd., Ratburana, Bangkok 10140
- 23 Soi Suksawad 31, Suksawad Road, Ratburana, Bangkok 10140

COMMENT

The subject has been firmly established for forty-five years as a manufacturer, distributor and exporter of rubber parts for conveyor belts and automobile belts. Its products are trustworthy for the quality standard. Increasing in both sales income and net profit in 2017 comparing to the previous year indicated an improvement of related industries. The subject's business remains moderate and profitable.

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 the followings:

- Bht. 15,000,000 on August 3, 1976
- Bht. 25,000,000 on October 28, 1981
- Bht. 28,000,000 on August 29, 1990
- Bht. 45,000,000 on July 20, 1995
- Bht. 90,000,000 on February 16, 2001
- Bht. 150,000,000 on March 29, 2002

The latest registered capital was increased to Bht. 150,000,000 divided into 150,000 shares of Bht. 1,000 each with fully paid.

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THE SHAREHOLDERS LISTED WERE

[as of April 30, 2018]

NAME	HOLDING	%
Mr. Pornchai Charumethee Nationality: Thai Address : 23 Ratburana, Bangkok 10140	113,700	75.80
Mrs. Kanda Charumethee Nationality: Thai Address : 114 Wat Thepsirin, Pomprabsatrupai, Bangkok 10100	25,000	16.67
Mrs. Kantaros Ratanamongkol Nationality: Thai Address : 383/3 Suanluang, Bangkok 10250	5,000	3.33
Mrs. Somporn Techathewan Nationality: Thai Address : 101/28 Yannawa, Bangkok 10120	3,500	2.33
Mrs. Benjawan Durongdej Nationality: Thai Address : 207/31 Thungsonghong, Bangkhen, Bangkok 10210	2,000	1.33
Mr. Phatsorn Techathewan Nationality: Thai Address : 101/28 Yannawa, Bangkok 10120	500	0.34
Mr. Suchart Samakseevee Nationality: Thai Address : 39/76 Samaedam, Bangkhunthien, Bangkok 10150	300	0.20

Total Shareholders : 7

Share Structure [as at April 30, 2018]

	Shareholders	No. of Share	% Shares
Thai	7	150,000	100.00
Foreign	-	-	-
Total	7	150,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Montri Saithong No. 1443

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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	46,277,449.80	69,958,996.53	65,841,786.80
Short-term Investment	251,641.49	85,881,413.89	55,267,347.85
Trade Accounts and Other Receivable	309,285,932.28	216,482,580.19	214,852,438.55
Inventories	105,818,512.61	97,680,294.42	55,021,904.46
Other Current Assets	14,791,482.84	5,933,654.38	27,816,007.16
Total Current Assets	476,425,019.02	475,936,939.41	418,799,484.82
Property, Plant and Equipment	203,325,800.81	168,510,716.42	180,987,713.30
Other Non-current Assets	119,936.25	119,936.25	119,936.25
Total Assets	679,870,756.08	644,567,592.08	599,907,134.37

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	75,326,926.58	76,991,287.30	65,148,237.51
Accrued Income Tax	3,251,883.20	4,291,640.72	6,905,916.64
Other Current Liabilities	145,476.01	196,953.21	249,236.30
Total Current Liabilities	78,724,285.79	81,479,881.23	72,303,390.45
Long-term Loan	115,000,000.00	115,000,000.00	115,000,000.00
Total Liabilities	193,724,285.79	196,479,881.23	187,303,390.45
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, and issued share capital 150,000 shares	150,000,000.00	150,000,000.00	150,000,000.00
Capital Paid	150,000,000.00	150,000,000.00	150,000,000.00
Retained Earning -Unappropriated [Deficit]	336,146,470.29	298,087,710.85	262,603,743.92
Total Shareholders' Equity	486,146,470.29	448,087,710.85	412,603,743.92

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Total Liabilities and Shareholders' Equity	679,870,756.08	644,567,592.08	599,907,134.37
PROFIT & LOSS ACCOUNT			
Revenue	2017	2016	2015
Sales or Services Income	648,400,176.83	599,375,769.44	640,358,075.36
Other Income	11,688,825.07	15,319,906.20	23,517,885.65
Total Revenues	660,089,001.90	614,695,675.64	663,875,961.01
Expenses			
Cost of Goods Sold or Services	553,372,530.19	518,815,742.36	562,906,715.29
Selling Expenses	377,015.48	288,184.59	264,338.69
Administrative Expenses	54,378,630.45	46,583,215.81	43,795,034.94
Total Expenses	608,128,176.12	565,687,142.76	606,966,088.92
Profit /[Loss] before Financial Cost and Income Tax	51,960,825.78	49,008,532.88	56,909,872.09
Financial Cost	[6,249,852.35]	[5,151,237.28]	[3,435,842.84]
Profit /[Loss] before Income Tax	45,710,973.43	43,857,295.60	53,474,029.25
Income Tax	[7,652,213.99]	[8,373,328.67]	[10,811,667.62]
Net Profit / [Loss]	38,058,759.44	35,483,966.93	42,662,361.63

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	6.05	5.84	5.79
QUICK RATIO	TIMES	4.52	4.57	4.65
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3.19	3.56	3.54
TOTAL ASSETS TURNOVER	TIMES	0.95	0.93	1.07
INVENTORY CONVERSION PERIOD	DAYS	69.80	68.72	35.68
INVENTORY TURNOVER	TIMES	5.23	5.31	10.23
RECEIVABLES CONVERSION PERIOD	DAYS	174.10	131.83	122.46
RECEIVABLES TURNOVER	TIMES	2.10	2.77	2.98
PAYABLES CONVERSION PERIOD	DAYS	49.69	54.17	42.24
CASH CONVERSION CYCLE	DAYS	194.22	146.39	115.90

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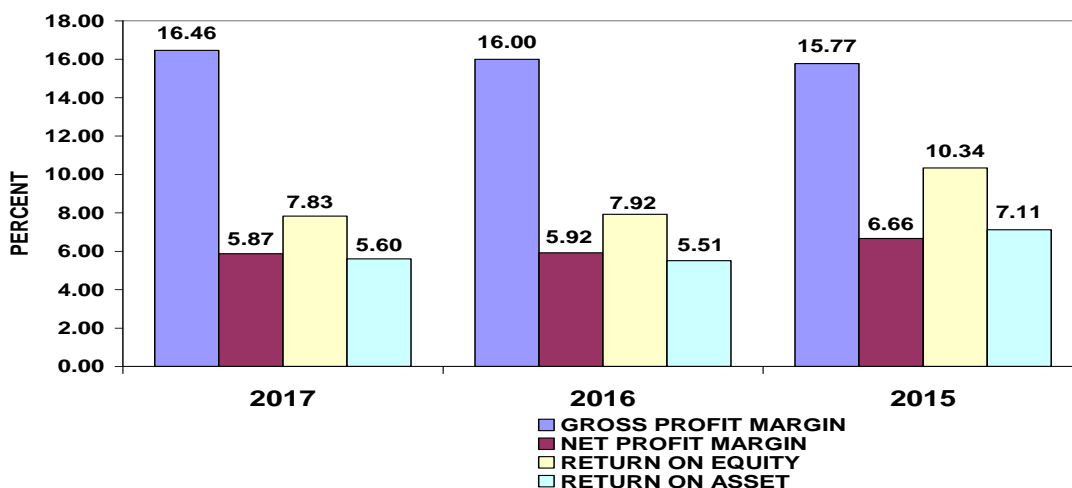
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PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.34	86.56	87.90
SELLING & ADMINISTRATION	%	8.44	7.82	6.88
INTEREST	%	0.96	0.86	0.54
GROSS PROFIT MARGIN	%	16.46	16.00	15.77
NET PROFIT MARGIN BEFORE EX. ITEM	%	8.01	8.18	8.89
NET PROFIT MARGIN	%	5.87	5.92	6.66
RETURN ON EQUITY	%	7.83	7.92	10.34
RETURN ON ASSET	%	5.60	5.51	7.11
EARNING PER SHARE	BAHT	253.73	236.56	284.42
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.28	0.30	0.31
DEBT TO EQUITY RATIO	TIMES	0.40	0.44	0.45
TIME INTEREST EARNED	TIMES	8.31	9.51	16.56
ANNUAL GROWTH				
SALES GROWTH	%	8.18	(6.40)	
OPERATING PROFIT	%	6.02	(13.88)	
NET PROFIT	%	7.26	(16.83)	
FIXED ASSETS	%	20.66	(6.89)	
TOTAL ASSETS	%	5.48	7.44	

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 8.18%. Sales Income has increased from THB 599,375,769.44 in 2016 to THB 648,400,176.83 in 2017. While net profit has increased from THB 35,483,966.93 in 2016 to THB 38,058,759.44 in 2017. And total assets has increased from THB 644,567,592.08 in 2016 to THB 679,870,756.08 in 2017.

PROFITABILITY : IMPRESSIVE



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PROFITABILITY RATIO

Gross Profit Margin	16.46	Acceptable	Industrial Average	45.15
Net Profit Margin	5.87	Impressive	Industrial Average	3.18
Return on Assets	5.60	Impressive	Industrial Average	3.37
Return on Equity	7.83	Impressive	Industrial Average	6.37

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 16.46%. 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. The company's figure is 5.87% compared with those of its average competitors in the same industry, indicated that business was an efficient operators in a dominant position within its industry.

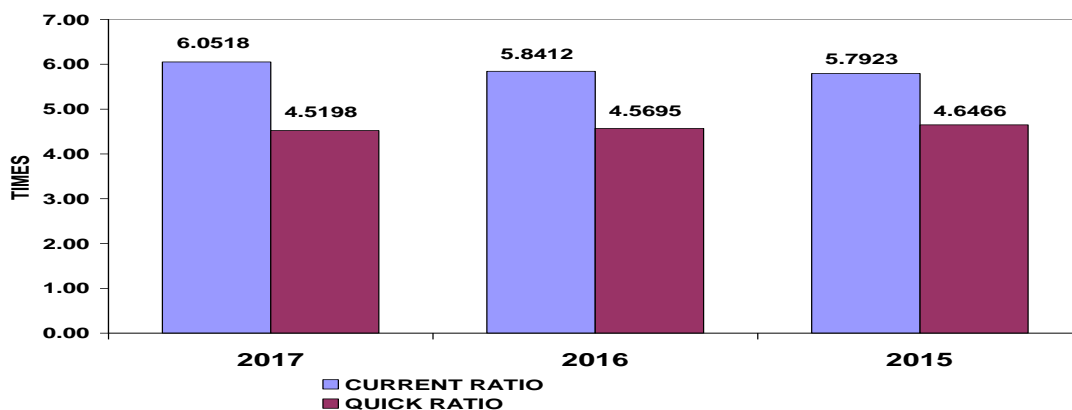
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.6%, 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 7.83%, 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	Uptrend
Return on Equity	Uptrend

LIQUIDITY : SATISFACTORY



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LIQUIDITY RATIO

Current Ratio	6.05	Impressive	Industrial Average	1.71
Quick Ratio	4.52			
Cash Conversion Cycle	194.22			

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 6.05 times in 2017, increase from 5.84 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.

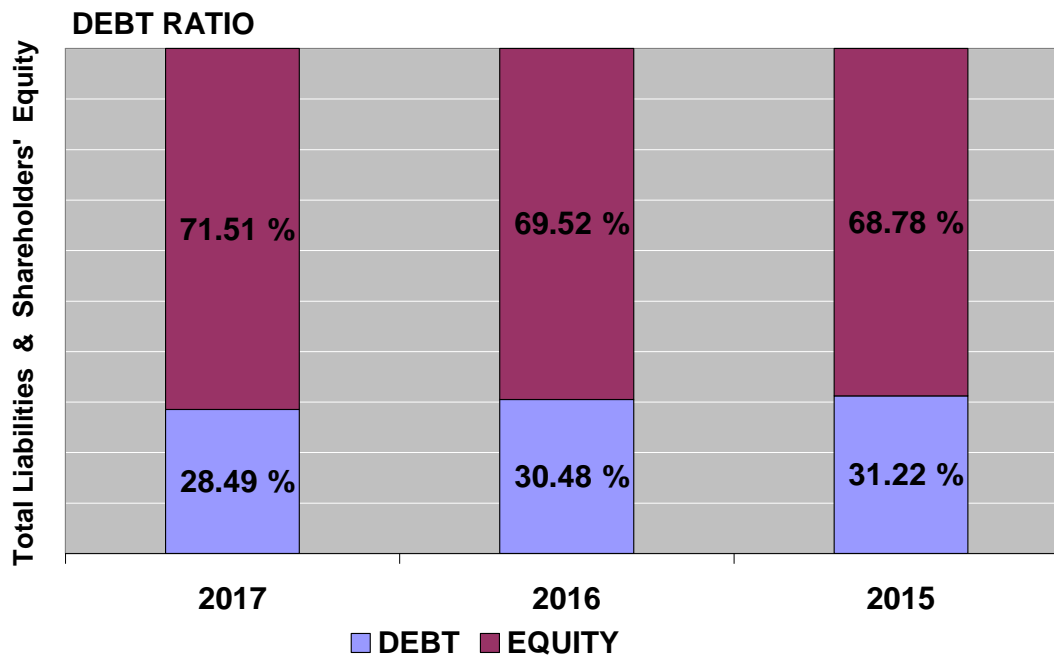
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 4.52 times in 2017, decrease from 4.57 times, although excluding inventory so the company still have 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 195 days.

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

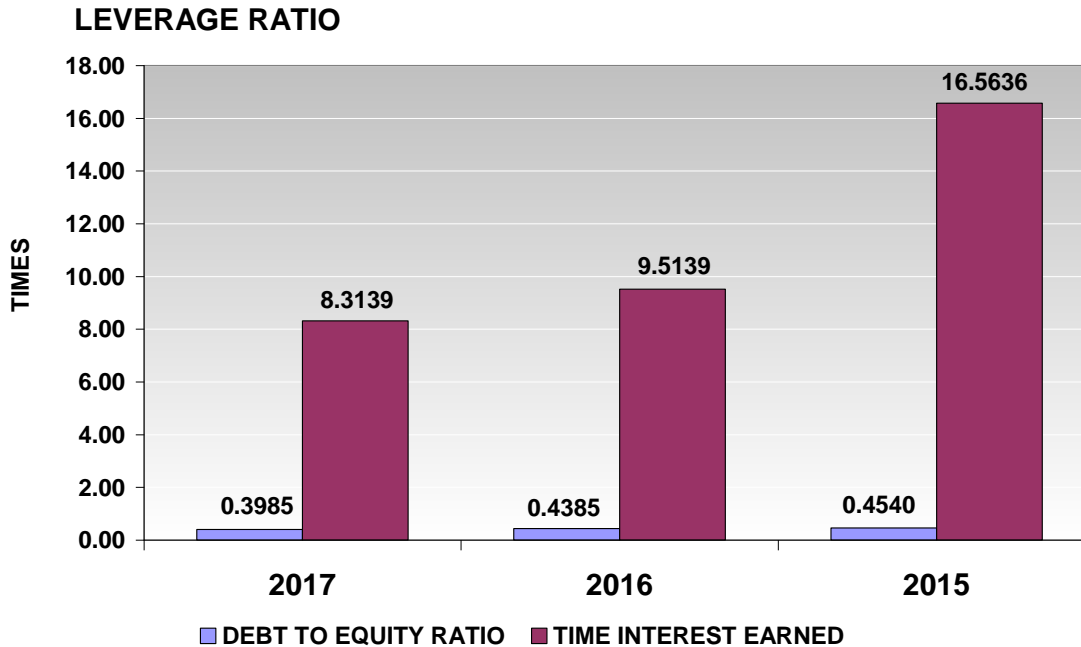
Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.28	Impressive	Industrial Average	0.43
Debt to Equity Ratio	0.40	Impressive	Industrial Average	0.75
Times Interest Earned	8.31	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 8.32 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 0.28 less than 0.5, most of the company's assets are financed through equity.

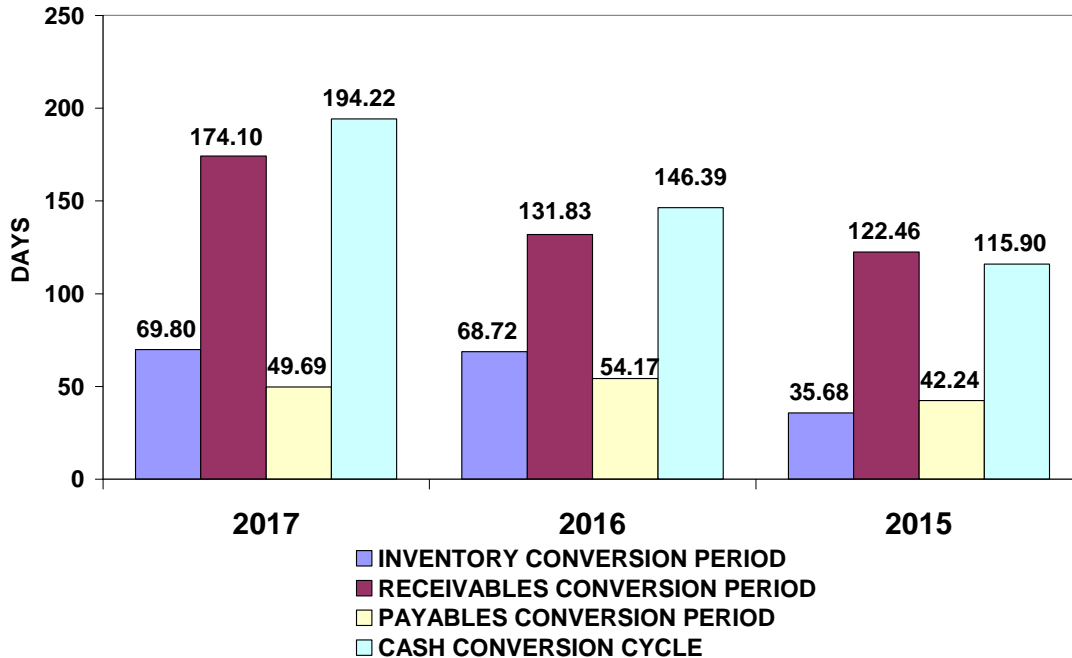
Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	3.19	Impressive	Industrial Average	-
Total Assets Turnover	0.95	Satisfactory	Industrial Average	1.06
Inventory Conversion Period	69.80			
Inventory Turnover	5.23	Impressive	Industrial Average	5.12
Receivables Conversion Period	174.10			
Receivables Turnover	2.10	Acceptable	Industrial Average	4.22
Payables Conversion Period	49.69			

The company's Account Receivable Ratio is calculated as 2.10 and 2.77 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 69 days at the end of 2016 to 70 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.31 times in year 2016 to 5.23 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.95 times and 0.93 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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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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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