

MIRA INFORM REPORT

Report No. :	524466
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	KESHAV DIAMOND PRIVATE LIMITED
Registered Office :	525, Panchratna, Opera House, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-23640142/23638950
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.05.2007
CIN No.: [Company Identification No.]	U52393MH2007PTC170606
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCK0735C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Exporter and Importer of Diamonds. (Registered Activity and also Confirmed by management)
No. of Employees :	118 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 having moderate track record. It is a trader, exporter and importer of diamonds.</p> <p>For the financial year ended 2017, the company has witnessed a healthy operational revenue but reported very low profit margin at 0.02% (approx.)</p> <p>The rating is also constrained on account of small net worth base along with strong competition from organized and un-organized players in diamond industry.</p> <p>However, the rating weakness is partially offset by debt free balance sheet of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Rakesh Kumar Jeevrajmal Jain
Designation :	Director
Contact No.:	91-9820078988
Date :	10.08.2018

LOCATIONS

Registered Office :	525, Panchratna, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23640142/23638950
Mobile No.:	91-9820078988 (Mr. Rakesh Kumar Jeevrajmal Jain)
Fax No.:	91-22-66310999
E-Mail :	riteshburad@rediffmail.com keshavdiamondpvtltd@gmail.com
Area :	500 Sq. Ft.
Location :	Owned
Locality :	Commercial
Branch Office :	105, Super Diamond Apartment, 7/3024, Saiyedpura, Nagoriwad, Surat – 395003, Gujarat, India

DIRECTORS

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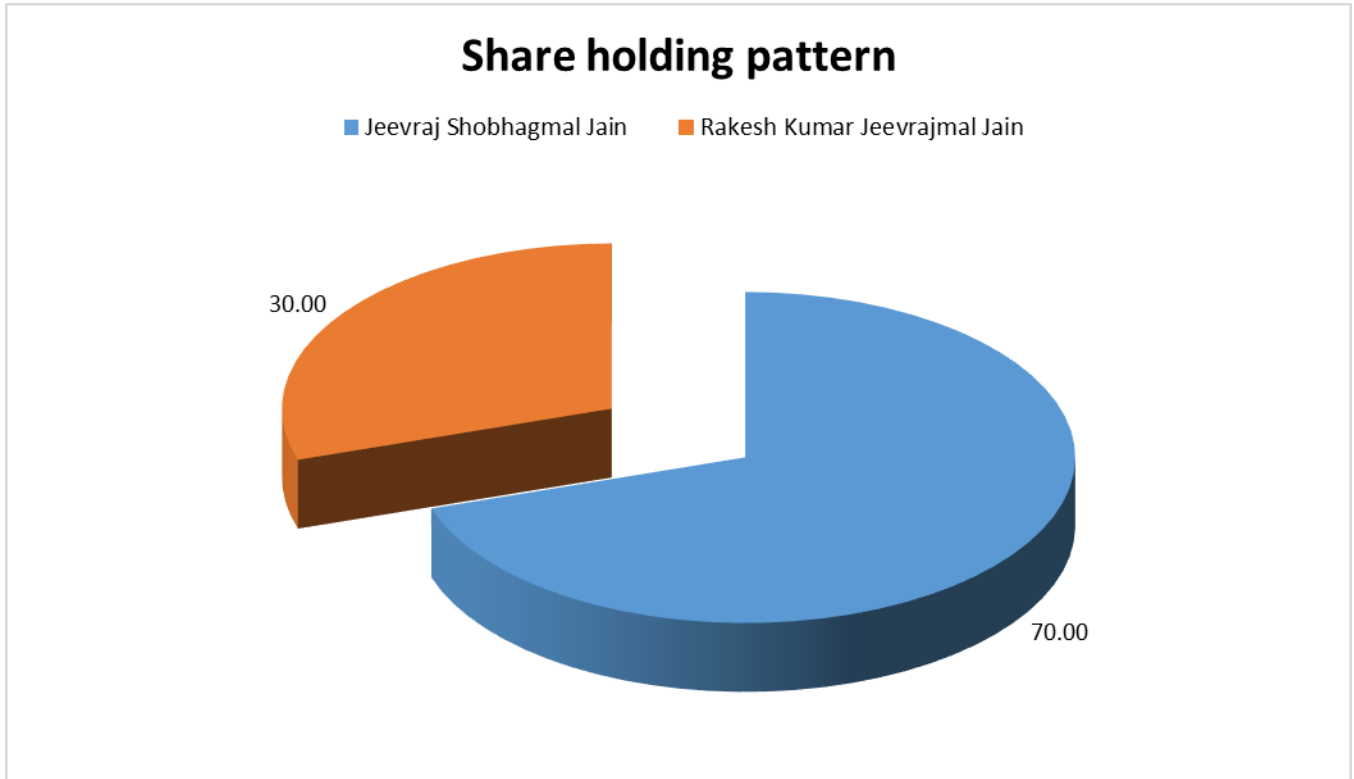
AS ON 31.03.2018

Name :	Mr. Rakesh Kumar Jeevrajmal Jain		
Designation :	Director		
Address :	525, Panchratna, Opera House, Mumbai – 400004, Maharashtra, India		
Date of Birth/Age :	20.06.1975		
Qualification:	Graduate		
Date of Appointment :	04.05.2007		
PAN No.:	AHHPS3256L		
DIN No.:	00532193		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U36912MH1983PTC031704	HINDON DIAMOND PVT LTD	21/02/2007
	U36910MH2002PTC138082	NISHA DIAMONDS PRIVATE LIMITED	02/12/2002
Name :	Mr. Jeevraj Shobhagmal Jain		
Designation :	Director		
Address :	525, Panchratna, Opera House, Mumbai – 400004, Maharashtra, India		
Date of Birth/Age :	05.03.1947		
Qualification:	Graduate		
Date of Appointment :	04.05.2007		
PAN No.:	ABUPJ7520R		
DIN No.:	01222941		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Jeevraj Shobhagmal Jain	7000	70.00
Rakesh Kumar Jeevrajmal Jain	3000	30.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Diamonds. (Registered Activity and also Confirmed by management)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Polished Diamonds	71131930	
	Rough Diamonds	71131930	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America • Dubai • Brazil
Imports :	
Products :	Raw Material
Countries :	Dubai
Terms :	
Selling :	Cheque and NEFT/RTGS
Purchasing :	Cheque and NEFT/RTGS

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	118 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Nariman Point Branch, Ground Floor, Maker 4 Building, Nariman Point, Mumbai – 400021, Maharashtra, India
	Person Name (With Designation) :	--

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	Contact Number :	91-22-43550710 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	MR and Company Chartered Accountants
Address :	B-203,SHRI Haripa R K , Sagrampura, Surat, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFM2880L
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves and Surplus	3.849	3.348	3.045
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3.949	3.448	3.145
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.010
(b) Trade payables	1054.844	1151.953	1028.023
(c) Other current liabilities	0.000	0.350	0.000
(d) Short-term provisions	0.267	0.175	0.295
Total Current Liabilities (4)	1055.111	1152.478	1028.328
TOTAL	1059.060	1155.926	1031.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.305	0.166	0.224
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.051	0.058	0.060
(d) Long-term loans and advances	49.145	358.813	476.446
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	50.501	359.037	476.730

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.013	0.013	0.013
(c) Trade receivables	996.814	787.556	550.238
(d) Cash and bank balances	11.463	9.264	4.250
(e) Short-term loans and advances	0.269	0.056	0.242
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1008.559	796.889	554.743
TOTAL	1059.060	1155.926	1031.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2098.265	2435.244	1493.332
	Other Income	5.543	20.120	30.602
	TOTAL	2103.808	2455.364	1523.934
Less	EXPENSES			
	Purchases of Stock-in-Trade	2088.500	2365.017	1507.276
	Employee benefit expense	1.645	1.443	0.494
	Other expenses	12.958	18.873	12.116
	TOTAL	2103.103	2385.333	1519.886
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.705	70.031	4.048
Less	FINANCIAL EXPENSES	(0.169)	69.524	3.238
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.874	0.507	0.810
Less/ Add	DEPRECIATION/ AMORTISATION	0.124	0.058	0.078
	PROFIT/ (LOSS) BEFORE TAX	0.750	0.449	0.732
Less	TAX	0.249	0.145	0.264
	PROFIT/ (LOSS) AFTER TAX	0.501	0.304	0.468
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	88.566	171.149	NA
	TOTAL EARNINGS	88.566	171.149	NA

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	IMPORTS			
	Raw Materials	1783.902	2014.822	1064.464
	TOTAL IMPORTS	1783.902	2014.822	1064.464
	Earnings / (Loss) Per Share (INR)	50.10	30.40	46.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(305.964)	(112.464)	(32.979)
Net cash flows from (used in) operating activities	(306.205)	(112.609)	(33.245)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	173.40	118.04	134.49
Account Receivables Turnover (Income / Sundry Debtors)	2.10	3.09	2.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	184.35	177.78	248.94
Inventory Turnover (Operating Income / Inventories)	54.23	5387.00	311.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	421.87	18.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.00	1.00

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	267.18	334.25	326.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.05	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	(4.17)	1.01	1.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.02	0.01	0.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.05	0.03	0.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.69	8.82	14.88

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.96	0.69	0.54
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.96	0.69	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	0.69	0.54

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

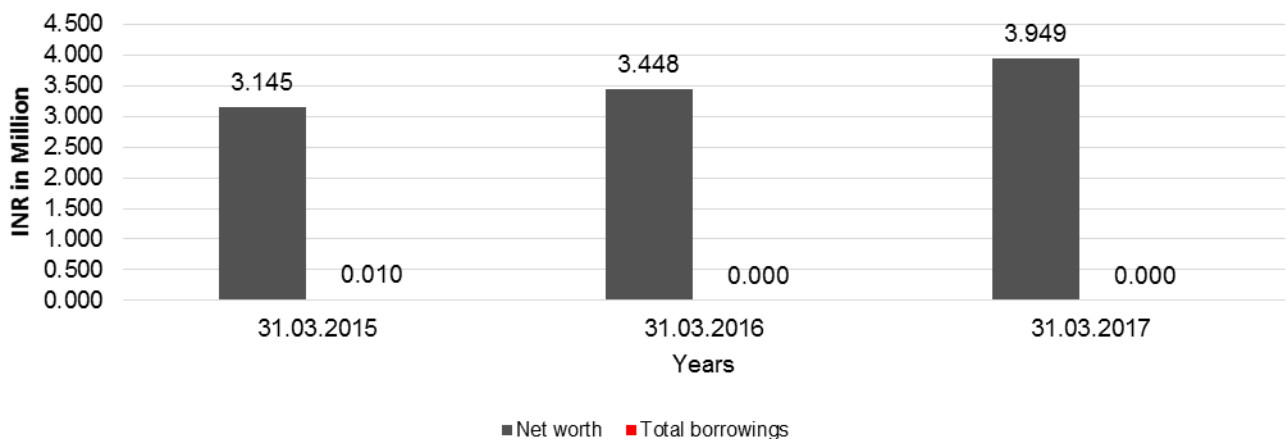
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	3.045	3.348	3.849
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.145	3.448	3.949
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.010	0.000	0.000
Total borrowings	0.010	0.000	0.000
Debt/Equity ratio	0.003	0.000	0.000

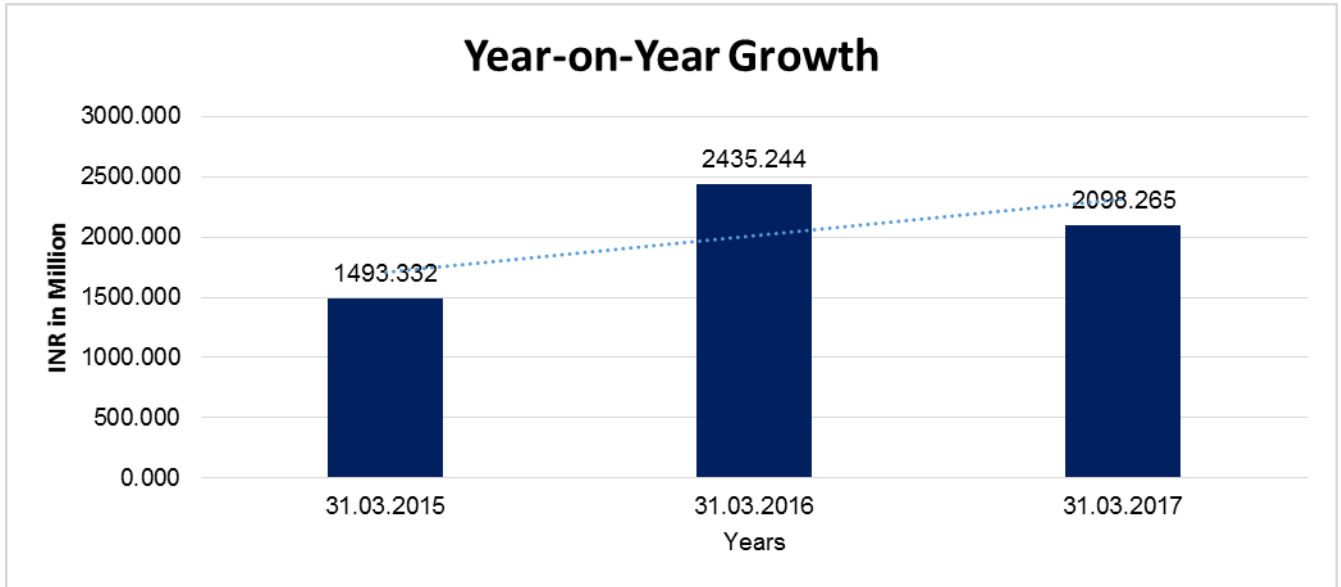
Debt to Equity



YEAR-ON-YEAR GROWTH

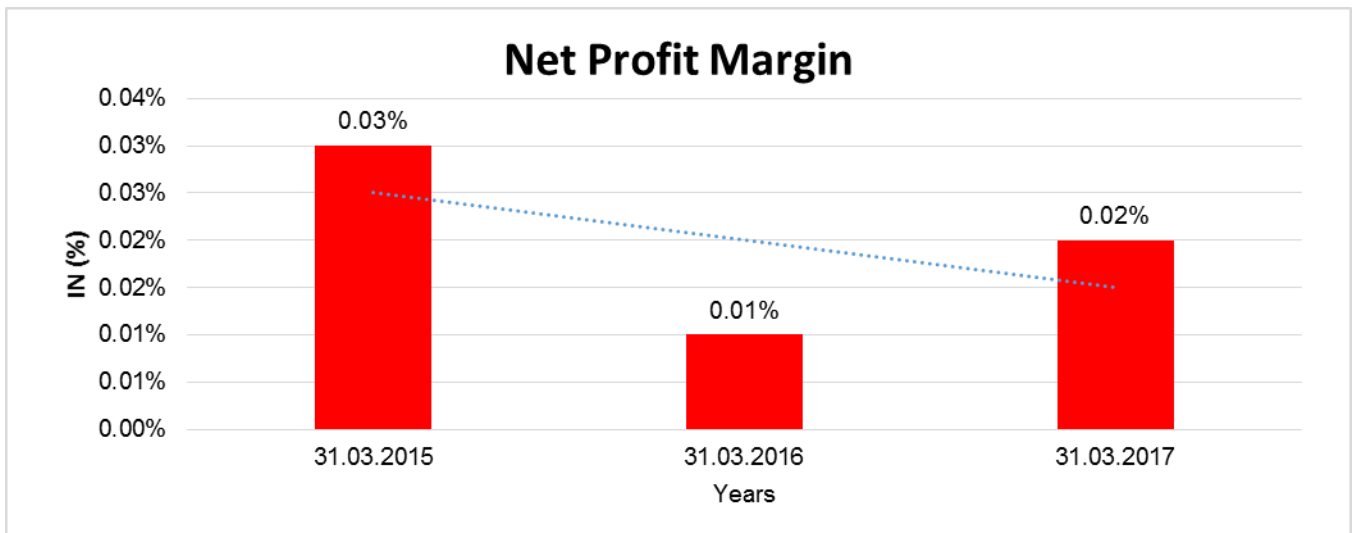
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1493.332	2435.244	2098.265
		63.075	(13.838)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1493.332	2435.244	2098.265
Profit/ (Loss)	0.468	0.304	0.501
	0.03 %	0.01 %	0.02 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: No Charges Exists for Company

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DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.90

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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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