

MIRA INFORM REPORT

Report No. :	542761
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	MAKWELL PLASTISIZERS PRIVATE LIMITED
Registered Office :	A-506 Bhaveshwar Plaza, Opposite Shreyas Cinema, L.B S Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22-25004848
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.12.1992
CIN No.: [Company Identification No.]	U25209MH1992PTC070204
Capital Investment / Paid-up Capital :	INR 1.510 Million
IEC No.: [Import-Export Code No.]	0395008085
PAN No.: [Permanent Account No.]	AAACM3126E
GSTN : [Goods & Service Tax Registration No.]	27AAACM3126E1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Dealer of Plasticizers. (Registered Activity)
No. of Employees :	Information declined by the Management

RATING & COMMENTS

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

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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
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a manufacturer and dealer of plasticizers.</p> <p>As per the financial of 2018, the company has achieved 2.83% growth in its revenue as compared to the previous year and has reported an average net profit margin of 5.68%.</p> <p>The company possesses healthy financial position marked by sound network base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the company's favorable Earnings Per Share [EPS] of INR 366.05 as against its face value [FV] of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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 01.12.2018

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 DECLINED BY

Name :	Mr. Ganesh
Designation :	Accounts Manager
Contact No.:	91-22-25004848
Date :	30.11.2018

LOCATIONS

Registered Office :	A-506 Bhaveshwar Plaza, Opposite Shreyas Cinema, L.B S Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-25004848/ 40464812/ 40464848 (30 Lines)
Fax No.:	91-22-25004800
E-Mail :	makwell@vsnl.net sales@makwellgroup.com
Website :	www.makwellgroup.com
Factory :	57/D/B, MIDC, 1st Phase, Vapi – 396195, Gujarat, India
Tel. No.:	91-260-2423495

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Zubin Kishor Thakker
Designation :	Director
Address :	10, Natraj, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	11.04.1974
Date of Appointment :	16.01.1999
DIN No.:	00300594
Name :	Mr. Shashikant Nemchand Thakker
Designation :	Director
Address :	1307, Saihyadri, Neelkanth Vally, Rajawadi, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	29.05.1938
Date of Appointment :	29.12.1992
DIN No.:	00300693
Name :	Mr. Hiren Shashikant Thakker
Designation :	Director
Address :	1307, Saihyadri, Neelkanth Vally, 7th Road, Rajawadi, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	14.11.1965
Date of Appointment :	29.12.1992
DIN No.:	01272661
Name :	Mr. Vishal Shashikant Thakker
Designation :	Director
Address :	1307, Saihyadri, Neelkanth Vally, Rajawadi, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	16.07.1974
Date of Appointment :	16.01.1999
DIN No.:	01408345
Name :	Mr. Amresh Kishor Thakker
Designation :	Director
Address :	10, Natraj, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Birth/Age :	21.02.1972
Date of Appointment :	29.12.1992
DIN No.:	01501203
Name :	Mrs. Indumati Kishor Thakker
Designation :	Director

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Address :	10, Natraj, R. B. Mehta Marg, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	21.01.2015
DIN No.:	02325367

KEY EXECUTIVES

Name :	Mr. Ganesh
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Thakker Nemchand Shashikant	45000
Thakker Shashikant Prafulla	6000
Thakker Kishor Indumati	12000
Thakker Shashikant Hiren	6000
Thakker Kishor Amresh	9000
Vora Ashok Kaushika	6000
Thakker Hiren Mita	6000
Thakker Shashikant Vishal	6000
Thakker Kishor Zubin	100
Amresh Kishor Thakker Jointly with Bhavini Amresh Thakker	53900
Neelkanth Mansions and Infrastructure Limited, India	1000
Total	151000

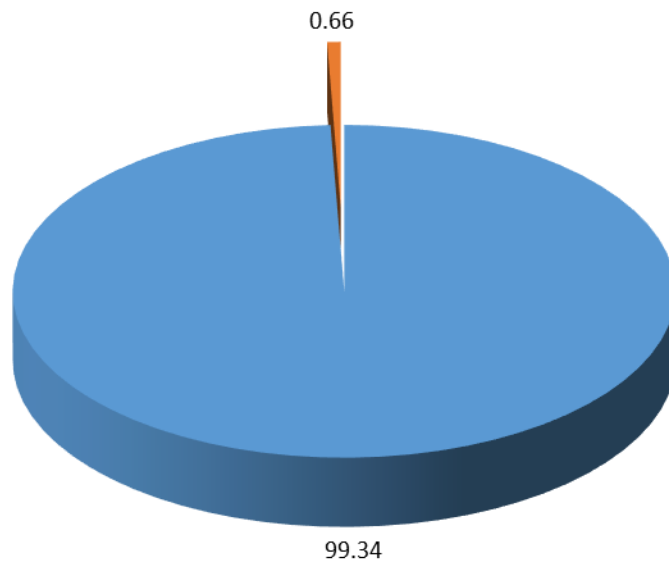
AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	99.34
Public/Other than promoters - Body Corporate	0.66
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian ■ Public/Other than promoters - Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturer and Dealer of Plasticizers. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	38122090	Chlorinated Paraffin
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name:	ICICI Bank Limited	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	<ul style="list-style-type: none"> • Citi Bank N.A • Bank of Baroda 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)

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	LONG-TERM BORROWINGS		
	Other loans and advances [Specify nature]	0.295	0.000
	Total	0.295	0.000

Auditors :	
Name :	Subodh Vora and Company Chartered Accountants
Address :	D-723/724,7th Floor, Neelkanth Business Park, Vidyavihar Railway Station, Vidyavihar West, Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-25138594/ 25148595/ 96
E-Mail :	staff@scvora.com
PAN No.:	AABPV7681F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> • Makwell Organics Private Limited • Makwell Specialties • Makwell Stabilizers

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
151000	Equity Shares	INR 10/- each	INR 1.510 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.510	1.510	1.510
(b) Reserves & Surplus	496.375	441.101	389.593
(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)	497.885	442.611	391.103
(3) Non-Current Liabilities			
(a) Long-term borrowings	23.817	4.444	12.037
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.650	1.650	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	25.467	6.094	12.037
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	167.572	61.223	116.587
(c) Other current liabilities	2.060	4.819	2.652
(d) Short-term provisions	148.244	14.840	(1.562)
Total Current Liabilities (4)	317.876	80.882	117.677
TOTAL	841.228	529.587	520.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.630	52.168	17.340
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.882	0.466	0.086
(d) Long-term Loan and Advances	1.553	1.759	1.103
(e) Other Non-current assets	0.126	0.126	0.127
Total Non-Current Assets	54.191	54.519	18.656

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(2) Current assets			
(a) Current investments	2.500	26.657	16.595
(b) Inventories	283.537	164.706	196.259
(c) Trade receivables	184.684	169.238	177.719
(d) Cash and cash equivalents	107.964	61.219	88.025
(e) Short-term loans and advances	6.176	26.646	0.353
(f) Other current assets	202.176	26.602	23.210
Total Current Assets	787.037	475.068	502.161
TOTAL	841.228	529.587	520.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	972.879	946.149	874.104
	Other Income	35.829	8.297	5.809
	TOTAL	1008.708	954.446	879.913
Less	EXPENSES			
	Cost of Materials Consumed	349.179	367.910	264.048
	Purchases of Stock-in-Trade	515.352	320.348	440.185
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.819)	40.805	27.815
	Employees benefits expense	29.190	42.288	25.070
	Other expenses	131.696	98.548	80.777
	TOTAL	919.598	869.899	837.895
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	89.110	84.547	42.018
Less	FINANCIAL EXPENSES	4.266	1.033	2.144
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	84.844	83.514	39.874
Less/ Add	DEPRECIATION/ AMORTISATION	4.086	4.316	4.856
	PROFIT/ (LOSS) BEFORE TAX	80.758	79.198	35.018
Less	TAX	25.484	27.691	11.398
	PROFIT/ (LOSS) AFTER TAX	55.274	51.507	23.620

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	Earnings/ (Loss) Per Share (INR)	366.05	341.11	156.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.611	0.000	0.000
Cash generated from operations	3.558	38.096	3.917
Net Cash from operating activities	2.598	26.426	(5.338)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.29	65.29	74.21
Account Receivables Turnover (Income / Sundry Debtors)	5.27	5.59	4.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.75	32.47	60.43
Inventory Turnover (Operating Income / Inventories)	0.31	0.51	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.73	1.62	2.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.16	0.25
Debt Equity Ratio (Total Liability / Networth)	0.05	0.01	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.18	0.30

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	20.89	81.85	19.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	5.68	5.44	2.70
Return on Total Assets (PAT / Total Assets) * 100	%	6.57	9.73	4.54
Return on Investment (ROI) (PAT / Networth) * 100	%	11.10	11.64	6.04

SOLVENCY RATIOS

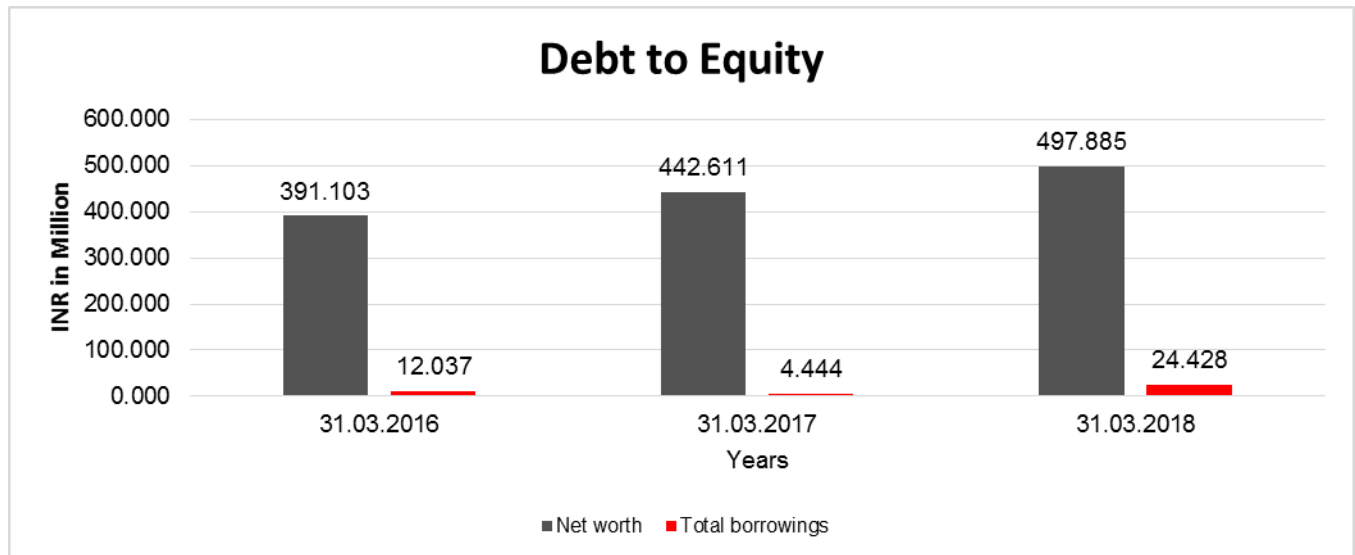
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.48	5.87	4.27
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.58	3.84	2.60
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.84	0.75
G-Score Ratio Debt (Debts / Equity Capital)		16.18	2.94	7.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.48	5.87	4.27

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

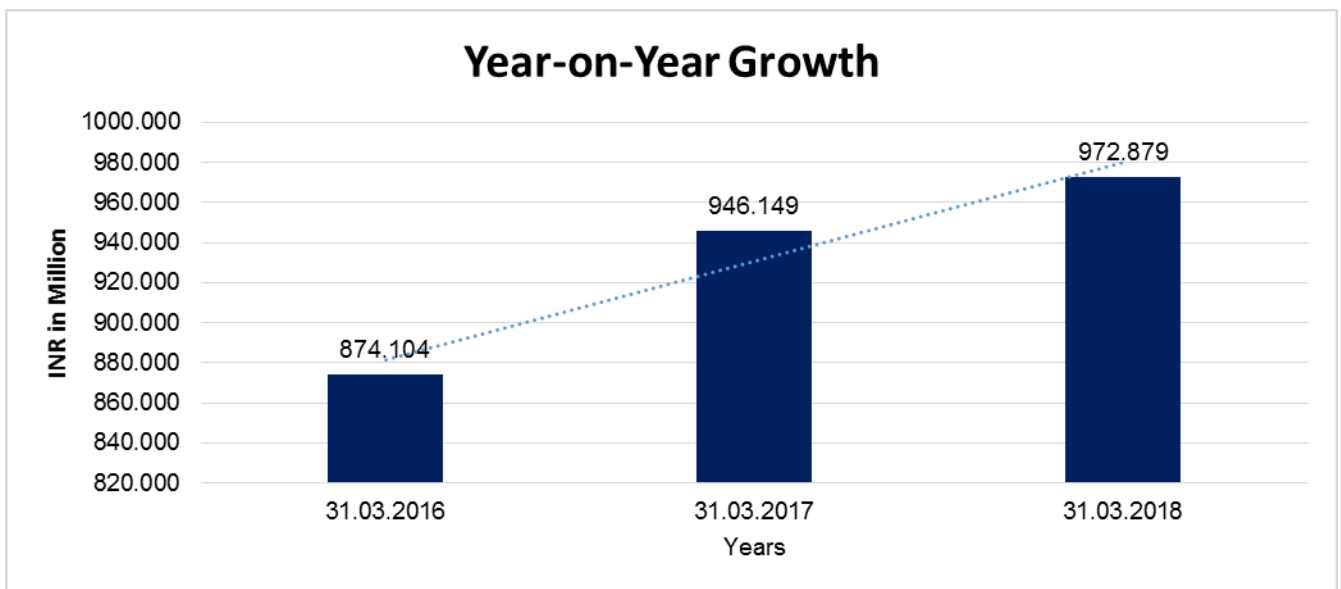
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.510	1.510	1.510
Reserves & Surplus	389.593	441.101	496.375
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	391.103	442.611	497.885
long-term borrowings	12.037	4.444	23.817
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.611
Total borrowings	12.037	4.444	24.428
Debt/Equity ratio	0.031	0.010	0.049



YEAR-ON-YEAR GROWTH

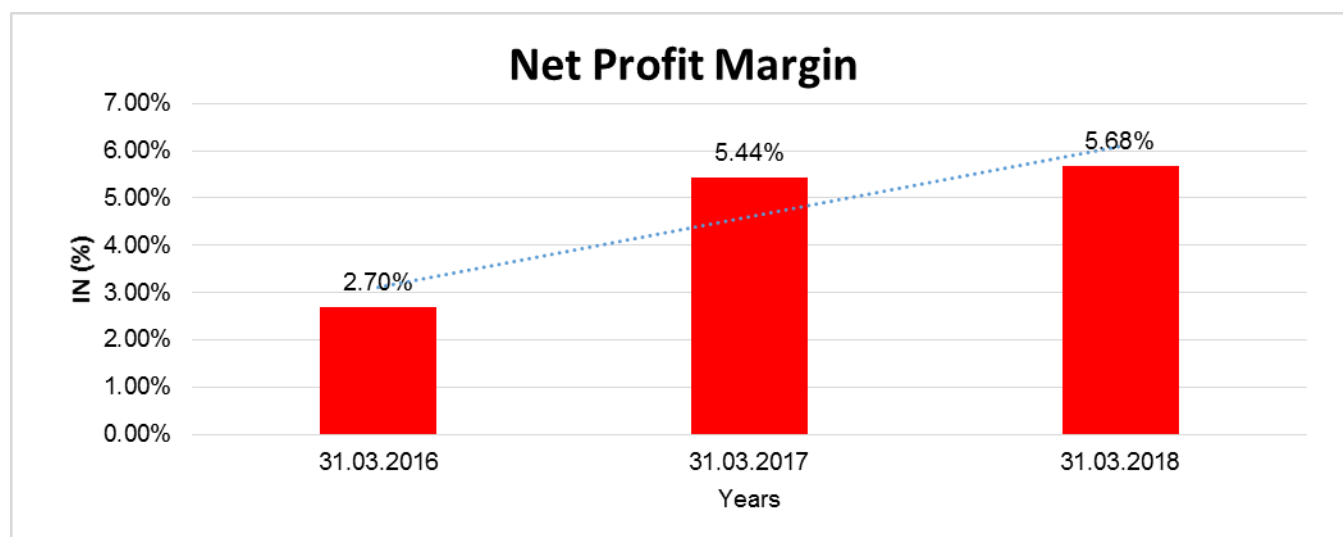
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	874.104	946.149	972.879
		8.242	2.825



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	874.104	946.149	972.879
Profit/ (Loss)	23.620	51.507	55.274
	2.70%	5.44%	5.68%



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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	No
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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%	--
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	A5 263 423 5	101335 29	3I INFOT ECH TRUST EESHI P SERVI CES LIMITE D	17/12/20 08	-	-	65000000.0	3RD TO 6TH FLOOR, INTERNAT IONAL INFOTECH PARK,TO WER NO.5, VASHI RAILWAY STATION COMPLEX VASHINAV I MUMBAIM H400703IN
2	B4 103 780 5	100708 02	3I INFOT ECH TRUST EESHI P SERVI CES LIMITE D	12/10/20 07	16/04/20 12	-	95000000.0	3RD TO 6TH FLOOR, INTERNAT IONAL INFOTECH PARK,TO WER NO.5, VASHI RAILWAY STATION COMPLEX VASHINAV I MUMBAIM H400703IN

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3	A3 942 451 0	903529 71	CITIBANK N.A	16/02/20 02	30/04/20 08	-	85000000.0	CITIBUSINESS CITIGROUP CENTRE, 2ND FLOORBANDRA KURLA COMPLEX , BANDRA (EAST)MUMBAIMH40 0051IN
4	Y1 047 938 6	903516 28	CITIBANK N.A.	16/02/20 02	18/11/20 05	-	42000000.0	BANDRA KURLA COMPLEX G- BLOCK BANDRAM UMBAIMHIN
5	Y1 047 440 2	903466 44	BANK OF BARODA	07/06/19 94	23/11/19 95	-	2200000.0	MANDVI BRANCH SUMEUL STREETBOMBAYM HIN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties		
From Promoters/ Directors	9.981	0.296
From Shareholders	0.232	0.291
From Relatives	13.309	3.857
Total	23.522	4.444

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FIXED ASSETS:

- Leasehold Land
- Factory Buildings
- Plant and Machinery
- Fax Machine
- Safety Equipment
- Weighing Scale
- Telephone Systems
- Mobile Phone
- Electrical Installation
- Furniture and Fixtures
- Office Furniture and Fixtures
- Motor Car
- Air Conditioners

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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

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