

MIRA INFORM REPORT

Report No. :	547305
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	TAYAL SONS LIMITED
Registered Office :	Kath Mandi Road, Hisar -125001, Haryana
Tel. No.:	91-1662-231546/ 230764/ 227153/ 230664
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.04.1998
CIN No.: [Company Identification No.]	U52190HR1998PLC033932
Capital Investment / Paid-up Capital :	INR 14.318 Million
IEC No.: [Import-Export Code No.]	3304002693
PAN No.: [Permanent Account No.]	AABCT6693E
GSTN : [Goods & Service Tax Registration No.]	03AABCT6693E1ZD [Punjab] 08AABCT6693E1Z3 [Rajasthan] 06AABCT6693E1Z7 [Haryana] 36AABCT6693E1Z4 [Telangana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trading of Cotton and Caters. [Registered Activity]
No. of Employees :	Information denied 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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is engaged in trading of cotton.</p> <p>As per financials of March 2018, the company has registered a growth of 30.12% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.32%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 24.06 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense competitive industry.</p> <p>Payment seems to be usually correct.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RAITING
Rating	Fund Based Working Capital Limits = BBB- (Issuer Non-Cooperative)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.09.2018

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 29.12.2018

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 DENIED

Management Non-Cooperative (Tel. No.: 91-1662-230764)

LOCATIONS

Registered / Head / Corporate Office :	Kath Mandi Road, Hisar – 125001, Haryana, India
Tel. No.:	91-1662-231546/ 230764/ 227153/ 230664
Mobile No.:	91-9812032875 (Mr. Mukul) 91-9812322589 (Mr. Nitesh)
Fax No.:	91-1662-230664
E-Mail :	info@tayalsons.com vijay.narera@gmail.com tslshr@rediffmail.com
Website :	www.tayalsons.com
Location :	Owned
Locality :	Commercial
Regional Office 1 :	65, C-Block, Opposite UCO Bank, Sri Ganganagar, Rajasthan, India
Tel. No.:	91-154-2480875, 2484875
Regional Office 2 :	43/B, Sanjeevani Bunglow Opposite Bakers Bakery Kadbi Chowk Nagpur – 440014, Maharashtra, India
Tel. No.:	91-712-2530475, 2540375
Regional Office 3 :	Plot No. 4-3-7/1, 2nd Floor Behind Gandhi Printing Press, Cinema Road, Adilabad – 504001, Telangana India
Regional Office 4 :	Flat No. 1, Aashiyana Apartment, Opposite Cadilla House, Behind Navrangpura Post Office, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26560198, 26561449, 26561450

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Regional Office 5 :	912, 1st Floor, Shakti Nagar, Bhatinda, Punjab – 151001, India
Tel. No.:	91-164-2237311, 2250440

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Neeraj Seth
Designation :	Director
Address :	E 241 The Belaire DLF 5 Gurugram – 122002, Haryana, India
Date of Appointment :	28.02.2015
DIN No.:	00084258
Name :	Mr. Mukul Dev Tayal Gyan
Designation :	Whole-time Director
Address :	House No.88b Chotti Kothi, Kathmandi Road, Hissar – 125001, Haryana, India
Date of Birth/Age :	05.02.1963
Qualification :	Graduate
Date of Appointment :	01.04.2012
PAN No.:	ADAPT9212E
DIN No.:	00197046
Name :	Mr. Girish Tayal
Designation :	Director
Address :	House No. 88a, Ward No. 1 Chhoti Kothi, Kaath Mandi Road, Hisar – 125001, Haryana, India
Date of Birth/Age :	05.01.1937
Date of Appointment :	01.04.1999
PAN No.:	ADAPT9211H
DIN No.:	00863534
Name :	Mrs. Sumita Tayal
Designation :	Whole-time Director
Address :	House No. 88a, Ward No. 1 Chhoti Kothi, Kaath Mandi Road, Hisar – 125001, Haryana, India
Date of Birth/Age :	25.03.1934
Date of Appointment :	01.04.2012
DIN No.:	01627532
Name :	Eeshan Tayal
Designation :	Additional Director
Address :	House No. 88B, Chotti Kothi, Kath Mandi Road, New Aggare Sain Bhawa Hisar – 125001, Haryana, India
Date of Appointment :	10.11.2017
DIN No.:	03362998

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Name :	Mr. Rajender Kumar Leekha
Designation :	Director
Address :	H.No.1671,UE-II, Hisar – 125005, Haryana, India
Date of Appointment :	28.02.2015
DIN No.:	03597751

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

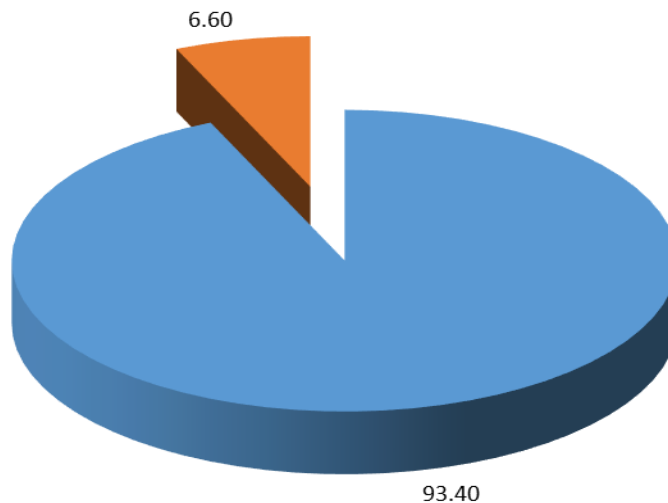
SHAREHOLDING DETAILS FILE ATTACHED.

AS ON 24.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	93.40
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	6.60
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Trading of Cotton and Caters. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Cotton Trading	5201	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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 :	Information denied by the management	
Bankers :	Banker Name :	State Bank of Patiala
	Branch :	Main Branch, Railway Road, Hisar – 125001, Haryana, India

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	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	--

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Loans taken for vehicles	17.968	11.475
	SHORT TERM BORROWING		
	Working capital loans from banks	116.580	0.000
	Loans repayable on demand	0.000	813.604
	Total	134.548	825.079

Auditors :	
Name :	Gupta and Kalra Chartered Accountants
Address :	SCF-130, Green Square Market, Hisar, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AFPPG6307N
Memberships :	Not Available
Collaborators :	Not Available
Other Related Party :	<ul style="list-style-type: none"> • North Cott Ginning and Trading Company Private Limited • TS Cargo Private Limited • TSL Agricom Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1431850	Equity Shares	INR 10/- each	INR 14.318 Million

FINANCIAL DATA
[all figures are 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	14.318	14.318	14.318
(b) Reserves and Surplus	292.109	257.659	229.058
(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)	306.427	271.977	243.376
(3) Non-Current Liabilities			
(a) long-term borrowings	17.968	11.475	5.339
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	17.067	4.269	12.108
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	35.035	15.744	17.447
(4) Current Liabilities			
(a) Short-term borrowings	116.580	813.604	447.085
(b) Trade payables	298.688	205.805	98.601
(c) Other current liabilities	121.937	241.997	180.327
(d) Short-term provisions	16.855	12.200	12.750
Total Current Liabilities (4)	554.060	1273.606	738.763
TOTAL	895.522	1561.327	999.586
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.836	27.914	20.205
(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	23.377	14.604	7.086
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	59.213	42.518	27.291

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	43.870	998.282	460.567
(c) Trade receivables	758.812	489.454	471.378
(d) Cash and bank balances	2.421	1.165	2.919
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	31.206	29.908	37.431
Total Current Assets	836.309	1518.809	972.295
TOTAL	895.522	1561.327	999.586

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Total Revenue from operations	10827.471	8321.377	6765.257
Other Income	128.981	119.221	183.813
TOTAL	10956.452	8440.598	6949.070
Less EXPENSES			
Purchases of Stock-in-Trade	9853.881	8836.407	7102.316
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	954.412	(537.714)	(339.316)
Employee benefit expense	24.699	24.371	25.035
Other expenses	31.702	34.138	95.978
TOTAL	10864.694	8357.202	6884.013
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	91.758	83.396	65.057
Less FINANCIAL EXPENSES	31.807	35.170	23.006
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	59.951	48.226	42.051
Less DEPRECIATION/ AMORTISATION	8.646	7.847	6.291
PROFIT/ (LOSS) BEFORE TAX	51.305	40.379	35.760
Less TAX	16.855	12.200	12.750
PROFIT/ (LOSS) AFTER TAX	34.450	28.179	23.010
Earnings / (Loss) Per Share (INR)	24.06	18.98	16.07

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	423.146	(335.199)	(257.299)
Net cash flows from (used in) operating activities	383.657	(359.820)	(306.752)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	25.58	21.47	25.43
Account Receivables Turnover [Income / Sunday Debtors]	14.27	17.00	14.35
Average Payment Days [Sundry Creditors / Purchases * 365]	11.06	8.50	5.07
Inventory Turnover [Operating Income / Inventories]	2.09	0.08	0.14
Asset Turnover [Operating Income / Net Fixed Assets]	2.56	2.99	3.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.64	0.82	0.74
Debt Equity Ratio (Borrowings / NetWorth)	0.44	3.03	1.86
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.81	4.68	3.04
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.12	0.10	0.08
Interest Coverage Ratio [PBIT / Financial Charges]	2.88	2.37	2.83

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.32	0.34	0.34
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.85	1.80	2.30
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.24	10.36	9.45

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.51	1.19	1.32
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.43	0.41	0.69
G-Score Ratio Financial [NetWorth / Total Assets]		0.34	0.17	0.24
G-Score Ratio Debt [Debts / Equity Capital]		9.40	57.63	31.60
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.51	1.19	1.32

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

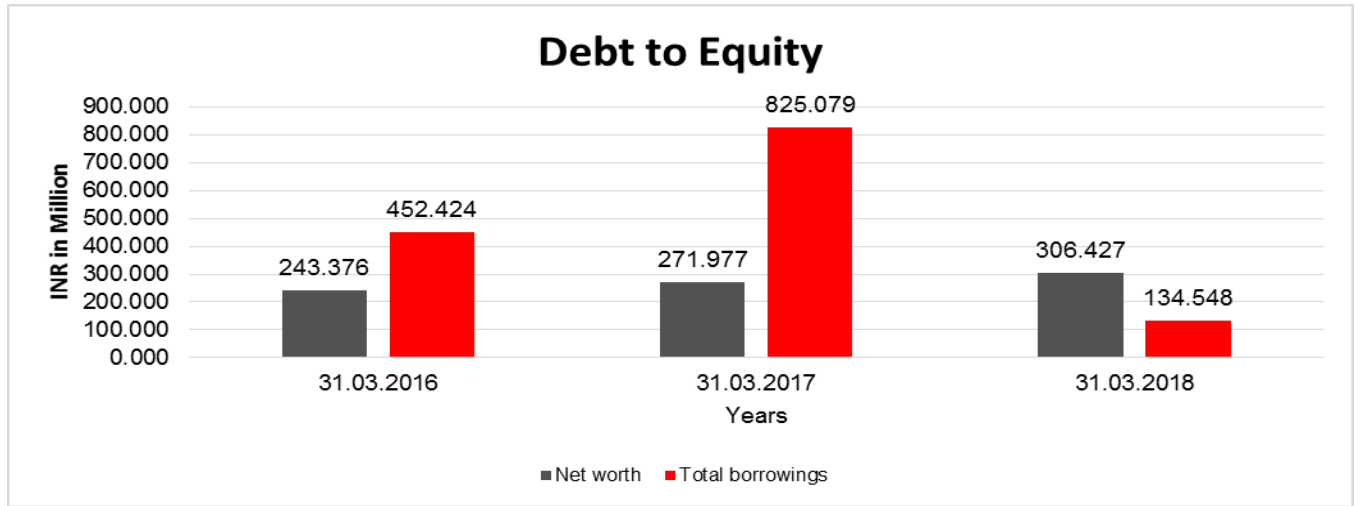
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	14.318	14.318	14.318
Reserves & Surplus	229.058	257.659	292.109
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	243.376	271.977	306.427
Long-term borrowings	5.339	11.475	17.968
Short term borrowings	447.085	813.604	116.580
Total borrowings	452.424	825.079	134.548

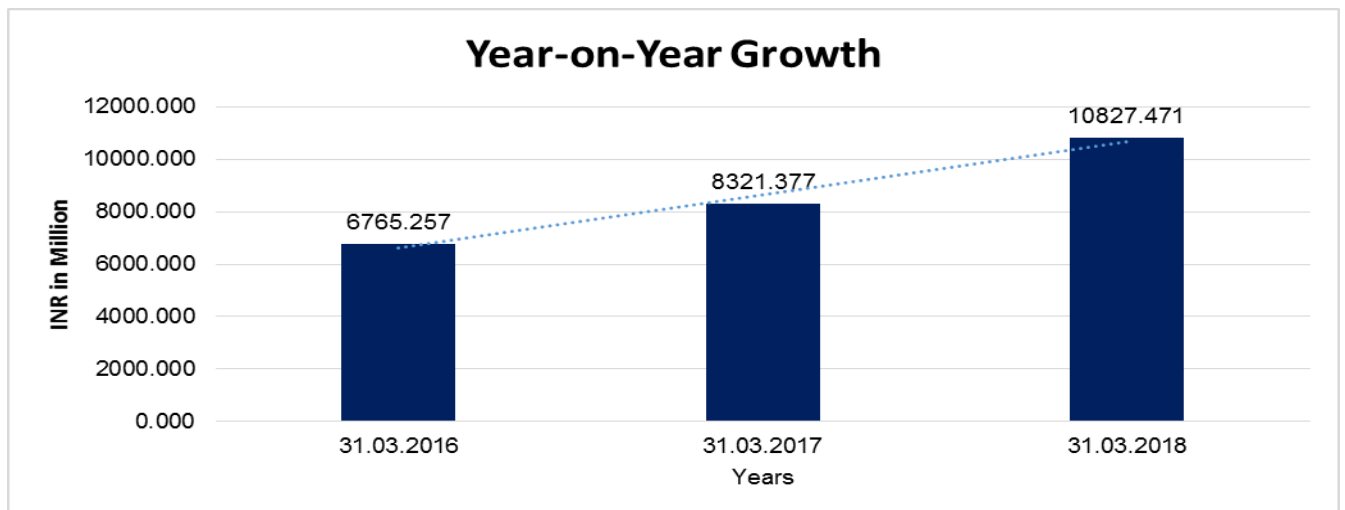
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Debt/Equity ratio	1.859	3.034	0.439
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YEAR-ON-YEAR GROWTH

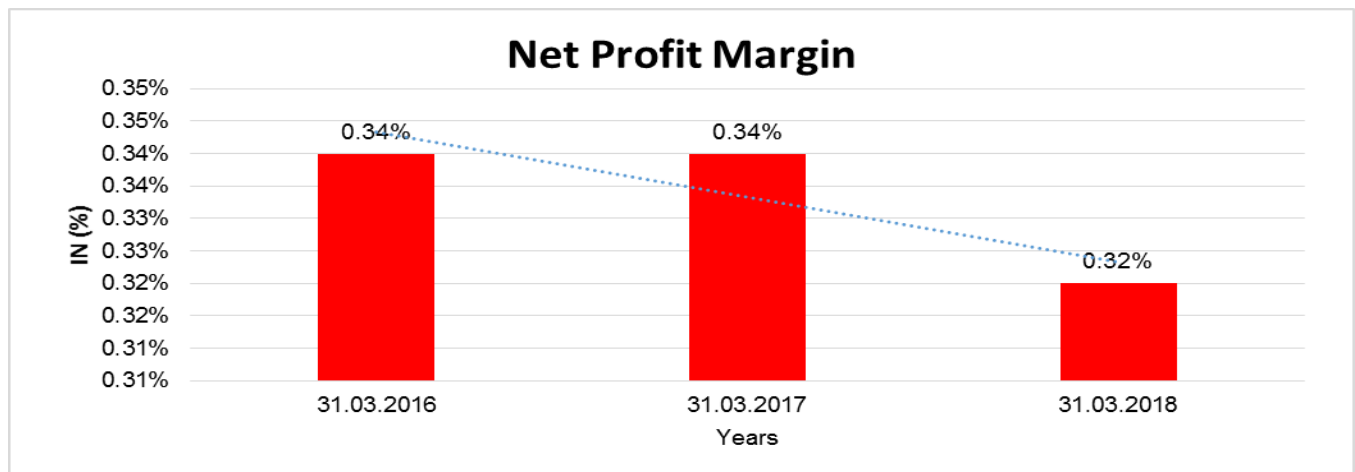
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	6765.257	8321.377	10827.471
		23.002	30.116



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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	6765.257	8321.377	10827.471
Profit/ (Loss)	23.010	28.179	34.450
	0.34 %	0.34 %	0.32 %



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	No
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)	No
16	No. of employees	No

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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	Yes
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

CORPORATE INFORMATION:

Subject is an unlisted Public Company domiciled in India and is incorporated under Companies Act, 1956. Company is engaged in the trading of cotton and caters mainly to the domestic markets.

STATE OF AFFAIRS

The Company is engaged in the business of Cotton Trading. There has been no change in the business of the Company during the financial year ended 31st March, 2018.

The highlights of the Company's performance are as under:-

- i. Revenue from operations Increased INR 8440.600 Million to INR 10956.400 Million
- ii. Net Profit for the year increased from INR 28.200 Million to INR 34.400 Million
- iii. Earnings per share have increased from INR 19.68 to INR 24.06

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G424118	1000937	PUNJAB	12/01/20	-	-	120000000.0	MCB, MODEL

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	92	62	NATION AL BANK	17				TWONHISSARHR 125001IN
2	G940452 67	9004944 6	State Bank of India	28/11/20 02	31/03/201 8	-	287500000.0	SME BranchHisarHR125 001IN
3	H151280 77	1000491 33	State Bank of India	11/02/20 16	02/01/201 7	19/09/201 8	450000000.0	SME Branch, Jindal Stainless Ltd ComplexO.P. Jindal MargHisarHR1250 05IN
4	G879114 18	1000631 66	PUNJAB NATION AL BANK	26/10/20 16	-	17/04/201 8	350000000.0	MCB MT HISSARHISSARH R125001IN

FIXED ASSETS:

- Buildings
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIV
Report Prepared by :	JYO

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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