

MIRA INFORM REPORT

Report No. :	518751
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	H.B. FULLER INDIA ADHESIVES PRIVATE LIMITED
Registered Office :	Plot 1E, Sr. 1129 (P), 1140, 1295, 1122 (P), Mauje- Shirwal, Taluka- Khandala Satara – 412801, Maharashtra
Tel. No.:	91-20-67120112
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.11.2008
CIN No.: [Company Identification No.]	U74999PN2008PTC158367
Capital Investment / Paid-up Capital :	INR 498.953 Million
PAN No.: [Permanent Account No.]	AACCH1671D
GSTN : [Goods & Service Tax Registration No.]	19AACCH1671D1ZT [West Bengal] 27AACCH1671D1ZW [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacturing and sale of industrial adhesives. (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)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "H.B. Fuller Benelux BV" based in Netherland and it was incorporated in the year 2008.</p> <p>As per financials of March 2017, the company has registered a growth of 8.15% in its revenue as compared to its previous year's revenue and has reported good profit margin of 10.08%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>Further, the company has reported a good earnings per share of INR 71.06 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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.

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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 06.07.2018

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

MANAGEMENT NON-COOPERATIVE [91-20-67120112]

(91-9825732116) – Number is ringing

LOCATIONS

Registered Office :	Plot 1E, Sr. 1129 (P), 1140, 1295, 1122 (P), Mauje- Shirwal, Taluka- Khandala Satara – 412801, Maharashtra, India
Tel. No.:	91-20-67120112
Fax No.:	Not Available
E-Mail :	eduardo.carvalho@hbfuller.com sandeep.garyali@hbfuller.com shravan.kumar@hbfuller.com
Website :	http://www.hbfuller.com
Corporate Office:	Unit No 901-905, Amar Business Park, Plot No. 1, S. No. 104/105, Opposite Sadanand Resort, Banner, Pune-411405, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Steven Kenny
Designation :	Director
Address :	The Elms, The Green, Tysore, CV35 OSN, Warwick
Date of Birth/Age :	23.06.1961
Date of Appointment :	28.02.2014
DIN No.:	06798192
Name :	Mr. Malcolm Dominic Anthony Grey
Designation :	Director
Address :	Mohrhaldenstrasse 166 4125 Riehen Na Ch
Date of Birth/Age :	17.04.1967
Date of Appointment :	28.02.2014

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DIN No.:	01254202
Name :	Mr. Harsh Gupta
Designation :	Director
Address :	E401, Landmark Garden Kalyaninagar, Pune – 411006, Maharashtra, India
Date of Birth/Age :	24.08.1976
Qualification :	MBA
Date of Appointment :	19.03.2016
PAN No.:	AEIPG4829B
DIN No.:	07467153
Name :	Tabrez Habib Hanif
Designation :	Whole time Director
Address :	Flat No. 1551, Clover Highlands NIBM Road, Sr. No. 25/1 To 4, Kondhwa Khurd, Pune-411048, Maharashtra, India
Date of Birth/Age :	28.09.1977
Qualification :	CA
Date of Appointment :	13.10.2015
DIN No.:	07306727

KEY EXECUTIVES

Name :	Ms. Kavita Nilesh Jagtap
Designation :	Company Secretary
Address :	Flat No. 203, Building No. C 3, Shivranjan Towers, Someshwar Wadi, Near Rajwada Hotel, Pashan, Pune-411008, Maharashtra, India
Date of Appointment :	21.02.2018
PAN No.:	ALCPJ9244N

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
H. B. Fuller Benelux B V, Netherlands	2420500
H.B. Fuller Company, Willow Lake Blvd	9000
H B Fuller International Inc, United States of America	1000
Total	2430500

Names of Preference Shareholders	No. of Shares
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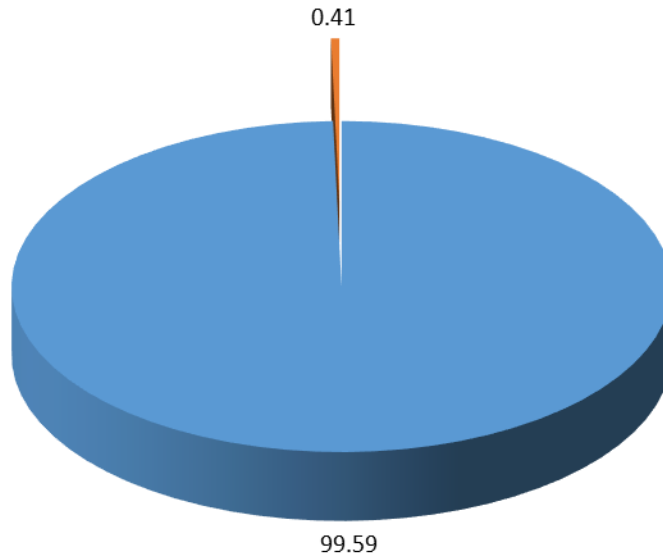
H. B. Fuller Benelux B V, Netherlands		38464821
H.B. Fuller Company, Willow Lake Blvd		9000000
Total		47464821

AS ON 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters- Body corporate	99.59
Public/Other than promoters - Body corporate	0.41
Total	100.00

Share holding pattern

■ Promoters- Body corporate ■ Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacturing and sale of industrial adhesives. (Registered Activity)
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Products / Services :	ITC Code No.	Product Descriptions
	35069999	Industrial Adhesives
	NIC Code No.	Product Descriptions
	20295	Industrial Adhesives
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	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	

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Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	DKV and Associates Chartered Accountants
Address :	No 2 1st Floor, Lajwanti Co-Op Hsg Society, Opposite Sonal Hall, Karve Road, Erandawane, Pune-411004, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFD9165L
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> H. B. Fuller Benelux B V, Netherlands
Fellow Subsidiary Companies:	<ul style="list-style-type: none"> H. B. Fuller Europe GmbH H. B. Fuller Kimya H. B. Fuller Deutschland GmbH H. B. Fuller (China) Adhesives Limited H. B. Fuller (Philippines), Inc H. B. Fuller North American Adhesives Group H. B. Fuller (Nanjing) Chemical Co., Limited. H. B. Fuller Taiwan Co. Limited H. B. Fuller Adhesives Malaysia Sdn. Bhd. H. B. Fuller (Shanghai) Consulting Limited H. B. Fuller Italia S.r.l. H. B. Fuller Adhesives Limited H. B. Fuller Austria GesmbH H. B. Fuller UK Limited H. B. Fuller (Guangzhou) Adhesives Co. Limited H. B. Fuller (Shanghai) Adhesives Co. Limited H. B. Fuller Adhesives France SAS

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	<ul style="list-style-type: none"> • H. B. Fuller Adhesives Deutschland Gmbh • H. B. Fuller Company • H. B. Fuller Isar Rakoll S.A • H. B. Fuller Egymelt LLC • H. B. Fuller International Inc • Forbo Adhesives Deutschland Gmbh • H. B. Fuller Company (North American Adhesives Group) • H. B. Fuller Adhesives Spain, S.L.U. • H. B. Fuller Adhesives Italia SPA • H. B. Fuller UK Manufacturing Limited • H. B. Fuller Portugal • H. B. Fuller Europe LLC • H. B. Fuller Deutschland Produktions Gmbh • Sekisui Fuller Co. Limited • H. B. Fuller Adhesives Italia S.R. L. • H. B. Fuller Indonesia • H. B. Fuller Korea • H. B. Fuller Adhesives Deutschland Gmbh • H. B. Fuller Itaia Produ • H. B. Fuller (Yantai) Advanced Materials Co. Limited • H.B. Fuller (Thailand) Co.Limited • OY HB Fuller Nordic AB • Hb Fuller Middle East FZE
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million
89000000	Preference Shares	INR 10/- each	INR 890.000 Million
	Total		INR 915.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2430500	Equity Shares	INR 10/- each	INR 24.305 Million
47464821	Preference Shares	INR 10/- each	INR 474.648 Million
	Total		INR 498.953 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	498.953	426.705	426.705
(b) Reserves and Surplus	744.848	270.629	220.424
(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)	1243.801	697.334	647.129
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	222.351
(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	7.990	4.126	2.946
Total Non-current Liabilities (3)	7.990	4.126	225.297
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	58.775
(b) Trade payables	575.652	760.633	577.599
(c) Other current liabilities	27.988	255.929	28.331
(d) Short-term provisions	76.996	12.791	2.003
Total Current Liabilities (4)	680.636	1029.353	666.708
TOTAL	1932.427	1730.813	1539.134
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	421.086	430.678	460.552
(ii) Intangible Assets	0.012	0.044	0.890
(iii) Tangible assets capital work-in-progress	47.295	2.830	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)	30.831	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	499.224	433.552	461.442

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	433.205	489.917	492.904
(c) Trade receivables	557.189	400.060	341.397
(d) Cash and bank balances	126.071	166.745	107.793
(e) Short-term loans and advances	316.738	240.539	135.598
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1433.203	1297.261	1077.692
TOTAL	1932.427	1730.813	1539.134

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2509.942	2320.874	1717.398
	Other Income	3.652	1.233	5.293
	TOTAL	2513.594	2322.107	1722.691
Less	EXPENSES			
	Cost of Materials Consumed	1653.109	1664.357	1401.837
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.660	(3.495)	(27.794)
	Employee benefit expense	139.529	106.048	79.091
	Other expenses	356.950	427.642	293.015
	Prior period items before tax	0.000	(10.847)	5.572
	TOTAL	2177.248	2183.705	1751.721
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	336.346	138.402	(29.030)
Less	FINANCIAL EXPENSES	4.615	9.182	6.608
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	331.731	129.220	(35.638)
Less/ Add	DEPRECIATION/ AMORTISATION	44.872	77.714	14.480
	PROFIT/ (LOSS) BEFORE TAX	286.859	51.506	(50.118)
Less	TAX	33.792	1.300	0.000
	PROFIT/ (LOSS) AFTER TAX	253.067	50.206	(50.118)
	Earnings / (Loss) Per Share (INR)			

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	Basic	71.06	20.66	(1.17)
	Diluted	5.26	20.66	(1.17)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	224.294	0.000
Cash generated from operations	39.150	396.407	(260.721)
Net cash flows from (used in) operations	(30.851)	395.107	(260.721)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.03	62.92	72.56
Account Receivables Turnover (Income / Sundry Debtors)	4.50	5.80	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.10	166.81	150.39
Inventory Turnover (Operating Income / Inventories)	0.78	0.28	(0.06)
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.32	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.72	0.58
Debt Equity Ratio (Total Liability / Networth)	0.00	0.32	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	1.48	1.03

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.62	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	72.88	15.07	-4.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	10.08	2.16	-2.92
Return on Total Assets (PAT / Total Assets) * 100	%	13.10	2.90	-3.26
Return on Investment (ROI) (PAT / Networth) * 100	%	20.35	7.20	-7.74

SOLVENCY RATIOS

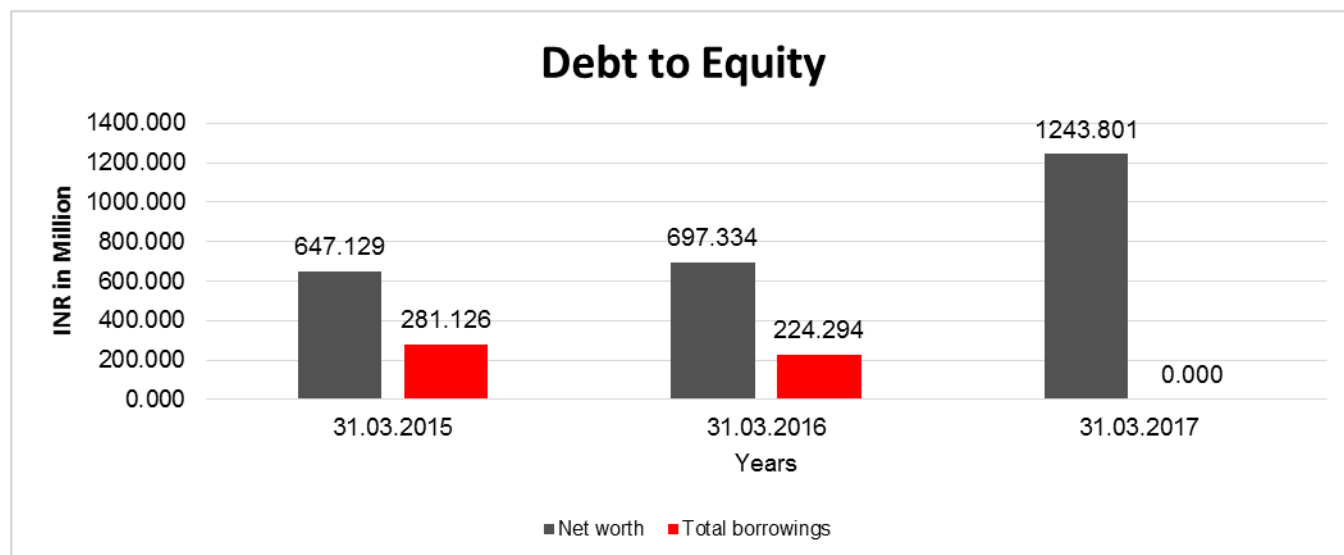
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.11	1.26	1.62
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.47	0.78	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.40	0.42
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.53	0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.11	1.26	1.62

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

FINANCIAL ANALYSIS
[all figures are INR Million]

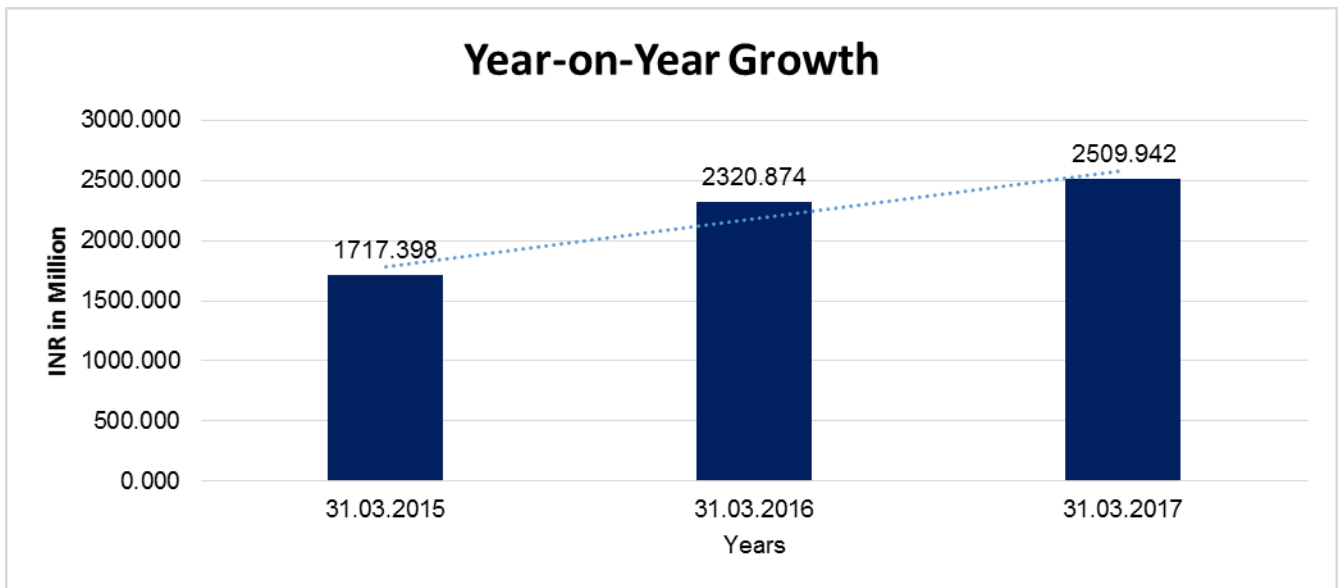
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	426.705	426.705	498.953
Reserves & Surplus	220.424	270.629	744.848
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	647.129	697.334	1243.801
long-term borrowings	222.351	0.000	0.000
Short term borrowings	58.775	0.000	0.000
Current Maturities of Long term debt	0.000	224.294	0.000
Total borrowings	281.126	224.294	0.000
Debt/Equity ratio	0.434	0.322	0.000



YEAR-ON-YEAR GROWTH

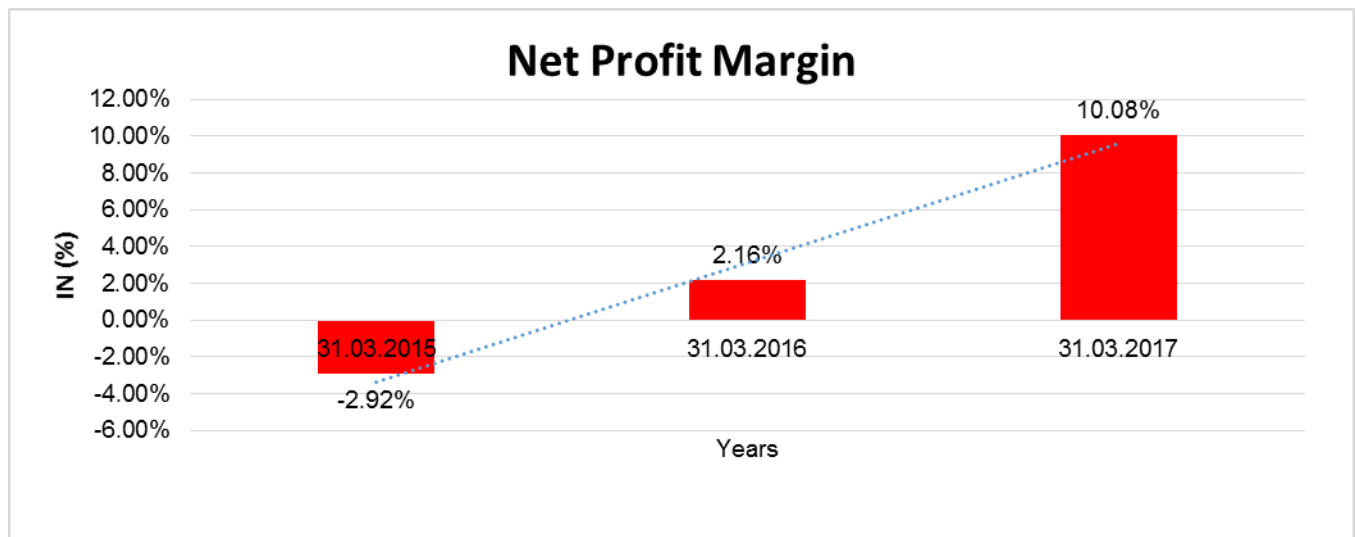
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1717.398	2320.874	2509.942
		35.139	8.146



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1717.398	2320.874	2509.942
Profit/ (Loss)	(50.118)	50.206	253.067
	(2.92%)	2.16%	10.08%



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	No
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

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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	No
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%	--
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

BACKGROUND

The Subject company was incorporated on November 5, 2008 and registered under Indian Companies Act, 1956. The Company is a subsidiary of H. B. Fuller Benelux B V (The Holding company). The Company is engaged in the manufacturing and sale of industrial adhesives. The Company has started its commercial operations during financial year 2008-09.

OPERATIONS

The Company is carrying on the business of Manufacturing and selling of Industrial adhesives. During the year the turnover of the Company has increased to INR 2509.942 Million as compared to INR 2320.874 Million in the financial year 2015-16. The net profit of the company, after taxation has increased to INR 253.067 Million in the current financial year as compared to INR 50.206 Million in the financial year 2015-16

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

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- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RUP

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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	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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