

CHHEDA ELECTRICALS AND ELECTRONICS PRIVATE LIMITED - 519369 MIRA

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MIRA INFORM REPORT

Report No. :	519369
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	CHHEDA ELECTRICALS AND ELECTRONICS PRIVATE LIMITED
Registered Office :	13, Belmont Park, ICS Colony, Ganeshkhind Road, Pune – 411007, Maharashtra
Mobile No.:	91-9822050939 (Mrs. Rashmi Jagdish Chheda) 91-9822050939 (Mr. Mr. Vijay Jagdish Chheda)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.1995
CIN No.: [Company Identification No.]	U31900MH1995PTC087786
Capital Investment / Paid-up Capital :	INR 5.000 Million
IEC No.: [Import-Export Code No.]	3195001365
PAN No.: [Permanent Account No.]	AAACC7268D
GSTN : [Goods & Service Tax Registration No.]	27AAACC7268D1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Ignition Coils, Starters, Relays and other Automobile Electrical and Electronics parts and accessories for Two Wheelers. [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

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 1995 and it is engaged as manufacturer of ignition coils, starters, relays and other automobile electrical and electronics parts and accessories for two wheeler.</p> <p>For the financial year 2017, the company has achieved decent growth of 8.56% in its revenue as compared to its previous year along with fair profit margin of 7.35% during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by competition faced from large number of players in automobile industry, being the auto component maker with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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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 13.07.2018

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 DENIED BY

Name :	Mrs. Rashmi Jagdish Chheda
Designation :	Director
Contact No.:	91-9822050939
Date :	12.07.2018

LOCATIONS

Registered Office :	13, Belmont Park, ICS Colony, Ganeshkhind Road, Pune – 411007, Maharashtra, India
Tel. No.:	91-20-26817780
Mobile No.:	91-9822050939 (Mrs. Rashmi Jagdish Chheda) 91-9822050939 (Mr. Mr. Vijay Jagdish Chheda)
Fax No.:	Not Available
E-Mail :	ignition@vsnl.com chheda@masterignition.com
Website :	http://www.masterignition.com
Factory 1 :	Village: Palshi, Taluka: Khandala, Satara Near Shirval, Pune – 412801, Maharashtra, India
Factory 2 :	30 KIE Industrial Area, Mundiyaiki, Tehsil: Roorkee, Haridwar – 249406, Uttarakhand, India

DIRECTORS

AS ON 31.03.2017

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Name :	Mr. Vijay Jagdish Chheda
Designation :	Managing Director
Address :	13, Belmont Park, ICS Colony, Off University Road, Pune -411007, Maharashtra, India
Date of Birth/Age :	25.03.1969
Qualification:	B.E. Mechanical
Date of Appointment :	27.04.1995
DIN No.:	00570393
PAN No.:	AAOPC4744M
Name :	Mrs. Rashmi Jagdish Chheda
Designation :	Director
Address :	14-Silver Birch, Model Colony, Lakaki Road, Pune -411016, Maharashtra, India
Date of Birth/Age :	11.12.1944
Qualification:	Bachelor of Arts
Date of Appointment :	27.04.1995
DIN No.:	00570749
PAN No.:	AANPC5178Q

MAJOR SHAREHOLDERS

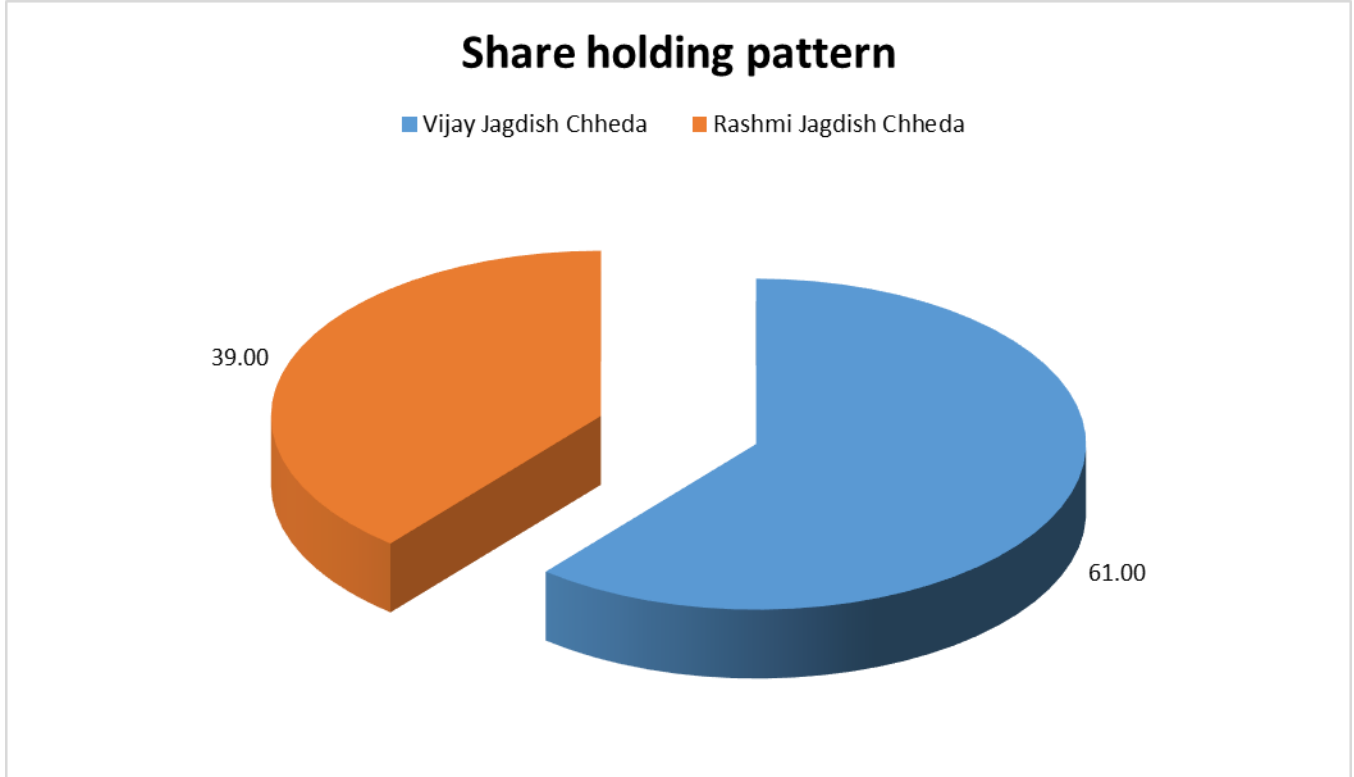
AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Vijay Jagdish Chheda	305000	61.00
Rashmi Jagdish Chheda	195000	39.00
Total	500000	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturer of Ignition Coils, Starters, Relays and other Automobile Electrical and Electronics parts and accessories for Two Wheelers. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of Ignition Coils, Starters, Relays and other Automobile Electrical & Electronics parts and accessories for Two Wheelers.	C 13	

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
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 :	HDFC Bank Limited
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	154.116
	SHORT TERM BORROWING	
	Rupee term loans from banks	84.994
	Total	239.110
		328.311

Auditors :	
Name :	Paresh K Shah and Company Chartered Accountants
Address :	283 Shukrwar Peth, Opposite Chinchechi Talim, Pune-411002, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPF9171B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which KMP's having significant interest:	<ul style="list-style-type: none"> Jagdish Electronics India Private Limited, India [U31902PN1985PTC036614]
Enterprises in which Relative of KMP's having significant interest	<ul style="list-style-type: none"> Jagdish Engineering Private Limited, India [U45202OR2008PTC010365]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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500000	Equity Shares	INR 10/- each	INR 5.000 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	5.000	5.000	5.000
(b) Reserves and Surplus	520.484	434.353	191.741
(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)	525.484	439.353	196.741
(3) Non-Current Liabilities			
(a) long-term borrowings	350.427	354.649	356.071
(b) Deferred tax liabilities (Net)	37.089	21.604	17.876
(c) Other long-term liabilities	8.164	22.193	194.552
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	395.680	398.446	568.499
(4) Current Liabilities			
(a) Short-term borrowings	84.994	81.738	71.247
(b) Trade payables	251.514	290.278	237.294
(c) Other current liabilities	81.429	82.403	110.238
(d) Short-term provisions	60.700	64.164	4.204
Total Current Liabilities (4)	478.637	518.583	422.983
TOTAL	1399.801	1356.382	1188.223
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	819.537	733.635	716.441
(ii) Intangible Assets	2.719	2.176	0.971
(iii) Tangible assets capital work-in-progress	1.089	19.549	16.444
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.600	0.600	0.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	38.834	45.503	50.993
(e) Other Non-current assets	78.393	106.586	25.952
Total Non-Current Assets	941.172	908.049	811.401

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	183.264	180.521	149.969
(c) Trade receivables	156.754	131.989	108.254
(d) Cash and bank balances	23.459	42.453	21.306
(e) Short-term loans and advances	21.860	25.390	23.294
(f) Other current assets	73.292	67.980	73.999
Total Current Assets	458.629	448.333	376.822
TOTAL	1399.801	1356.382	1188.223

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1171.222	1078.847	888.911
	Other Income	69.830	6.187	12.568
	TOTAL	1241.052	1085.034	901.479
Less	EXPENSES			
	Cost of Materials Consumed	810.186	809.057	611.447
	Employee benefit expense	119.308	115.510	102.905
	Other expenses	75.237	72.528	50.059
	Exceptional items	0.000	(332.302)	0.000
	TOTAL	1004.731	664.793	764.411
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	236.321	420.241	137.068
Less	FINANCIAL EXPENSES	45.527	67.534	56.854
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.794	352.707	80.214
Less/ Add	DEPRECIATION/ AMORTISATION	79.976	75.401	74.785
	PROFIT/ (LOSS) BEFORE TAX	110.818	277.306	5.429
Less	TAX	24.687	34.693	1.276
	PROFIT/ (LOSS) AFTER TAX	86.131	242.613	4.153
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	55.509	55.504	41.875
TOTAL EARNINGS	55.509	55.504	41.875
IMPORTS			
Raw Materials	140.652	156.168	122.189
Capital Goods	90.080	36.034	15.881
TOTAL IMPORTS	230.732	192.202	138.070
Earnings / (Loss) Per Share (INR)	172.26	485.23	8.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	52.969	54.435	91.939
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	176.408	(104.096)	184.999
Net cash flows from (used in) operating activities	149.705	(168.496)	183.844

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.85	44.66	44.45
Account Receivables Turnover (Income / Sundry Debtors)	7.47	8.17	8.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.31	130.96	141.65
Inventory Turnover (Operating Income / Inventories)	1.29	2.33	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.56	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.63	0.68	0.73
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.93	1.12	2.64
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.91	1.18	2.15
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.57	1.72	3.73
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.19	6.22	2.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.35	22.49	0.47
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.15	17.89	0.35
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.39	55.22	2.11

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.96	0.86	0.89
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.58	0.52	0.54
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.38	0.32	0.17
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		97.68	98.16	103.85
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.96	0.86	0.89

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

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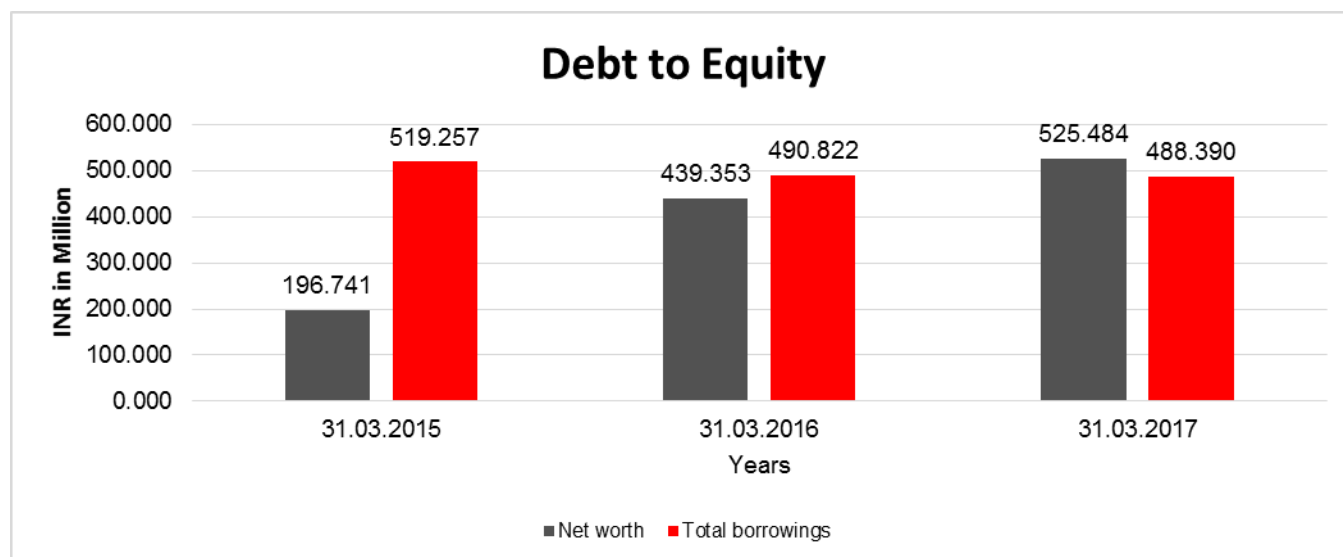
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.000	5.000	5.000
Reserves & Surplus	191.741	434.353	520.484
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	196.741	439.353	525.484
Long-term borrowings	356.071	354.649	350.427
Short term borrowings	71.247	81.738	84.994
Current maturities of long-term debts	91.939	54.435	52.969
Total borrowings	519.257	490.822	488.390
Debt/Equity ratio	2.639	1.117	0.929



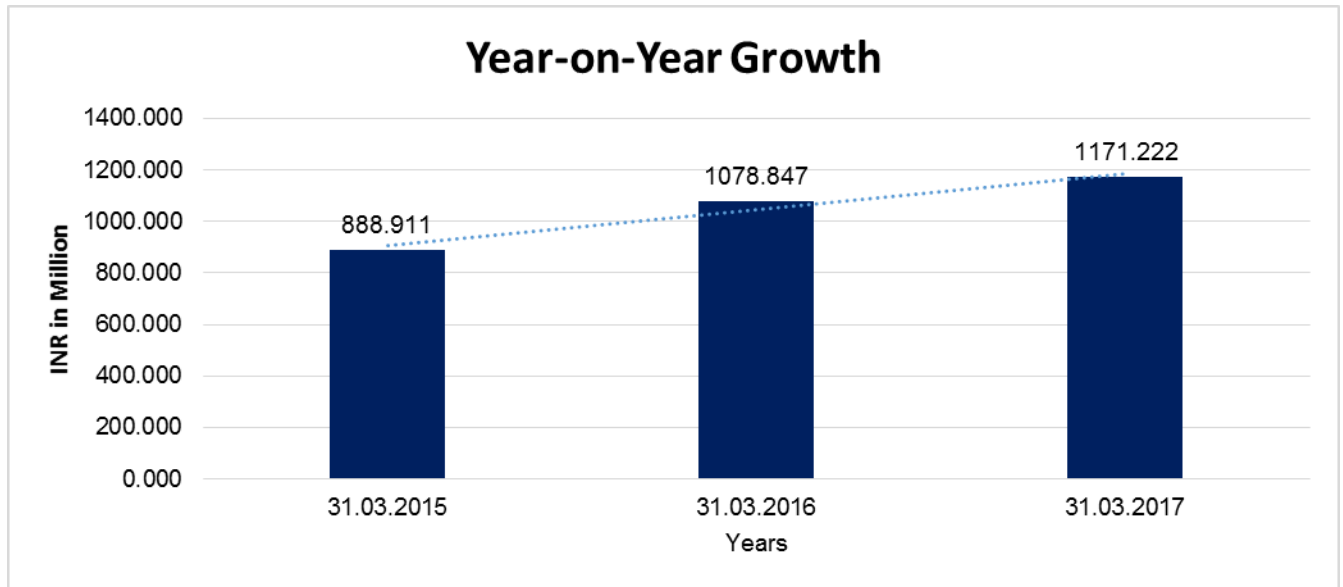
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	888.911	1078.847	1171.222
		21.367	8.562

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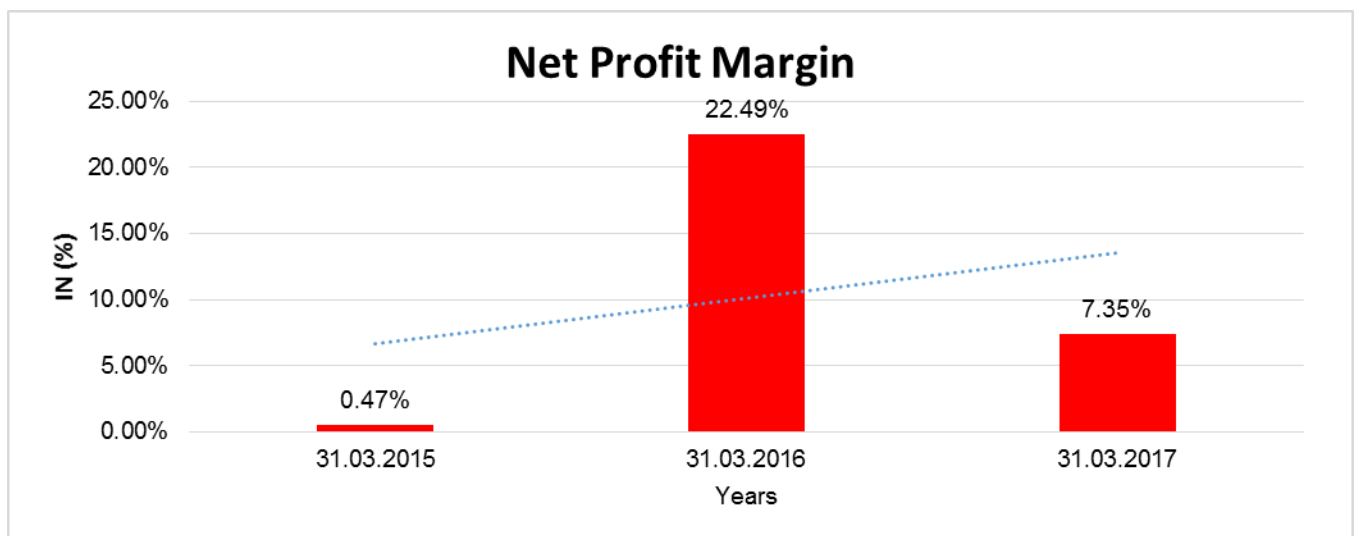
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	888.911	1078.847	1171.222
Profit/ (Loss)	4.153	242.613	86.131
	0.47 %	22.49 %	7.35 %



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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)	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

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deferred payment liabilities	11.411	13.076
Deposits from directors	184.900	95.000
Total	196.311	108.076

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G828878 86	1001666 23	BAJAJ FINANCE LIMITED	15/03/20 18	-	50000000.0	4TH FLOOR, BAJAJ FINSERVE CORPORATE OFFICE OFF PUNE NAGAR ROAD, VIMAN NAGARPUNEMH411014IN
2	G556166 35	1001264 68	HDFC BANK LIMITED	14/08/20 17	-	130000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G800811 02	1061968 4	HDFC BANK LIMITED	16/12/20 15	04/09/2017	440000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	C507672 27	1033616 5	JANASE VA SAHAKA RI BANK LIMITED PUNE	23/01/20 12	25/03/2015	150000000.0	THROUGH SHIRVAL BRANCH, 156 GANDHI CHOWKHADAPSARPUNE MH411028IN
5	A418043 60	1011235 5	HDFC BANK LIMITED	24/05/20 08	-	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	A418045 50	9008740 8	HDFC BANK LIMITED	13/08/20 05	24/05/2008	80000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	Y101714 98	9008647 7	HDFC BANK LTD.	28/07/20 03	-	19500000.0	LAW COLLEGE BRANCH PUNEMHIN
8	Y101677	9008271	SYNDICA	20/03/20	-	12500000.0	PUNE CAMP

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	36	5	TE BANK	01			BRANCHPUNEMH411001I N
9	Y101764 86	9009146 5	SYNDICA TE BANK	25/01/20 01	-	9500000.0	CAMP BRANCHPUNEMHIN
10	Y101706 45	9008562 4	SYNDICA TE BANK	25/01/20 01	20/04/2002	9500000.0	CAMP ROAD BRANCHPUNEMH411001I N

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software
- Patents

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.

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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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NIS
Report Prepared by :	KVT

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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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