

MIRA INFORM REPORT

Report No. :	519989
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	RAVAGO SHAH POLYMERS PRIVATE LIMITED (w.e.f. 23.03.2015)
Formerly Known As :	I.K POLYMERS (SOUTH) PRIVATE LIMITED
Registered Office :	No.114/C, 1st Cross, 5th Main, Opposite CMTI Services Road, Yeswanthpur, Suburb, (Before MCDonald's / HP Petrol Pump), Tumkur Main Road, Bangalore – 560022, Karnataka
Tel. No.:	91-80-23087034
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.2010
CIN No.: [Company Identification No.]	U25190KA2010PTC114311 [New] U25190TN2010PTC078592 [Old]
Capital Investment / Paid-up Capital :	INR 125.745 Million
IEC No.: [Import-Export Code No.]	0410048381
PAN No.: [Permanent Account No.]	AACC15198J
GSTN : [Goods & Service Tax Registration No.]	33AACCI5198J1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Plastic Products. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 640500
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Ravago Distribution SA, Belgium" and was incorporated in the year 2010 having satisfactory track record.</p> <p>It is a wholesaler, merchant, dealers, importer and trader of plastic raw material like plastic resins and additives and specialty compounds, commodity engineering plastics to finished products.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue compared to its previous year and has shown improvement in its profitability during the year.</p> <p>The rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>The rating continue to derive strength from the established track record of business operations and experienced promoters and strong financial support from its holding entity.</p> <p>However, these ratings strengths are partially offset by large working capital requirement due to fragmented and highly competitive industry and operational losses during the year.</p> <p>Trade relations are fair. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal 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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 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 DECLINED

MANAGEMENT NON-COOPERATIVE

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[Contact No: 91-80-23087034/ 23087033/ 23087084]

LOCATIONS

Registered/ Head Office :	No.114/C, 1st Cross, 5th Main, Opposite CMTI Services Road, Yeswanthpur, Suburb, (Before MCDonald's / HP Petrol Pump), Tumkur Main Road, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-23087034/ 23087033/ 23087084
Fax No.:	Not Available
E-Mail :	ds@ravagosp.com info@ravagosp.com
Website :	www.ravagosp.com
Branch Offices :	Located at : <ul style="list-style-type: none"> • Bangalore • Hyderabad • Mumbai • Pune • Ahmedabad • Delhi • Noida

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Deepak Shah									
Designation :	Managing Director									
Address :	No 146, 2nd Main, 1st Block, R M V, 2nd Stage, Bangalore - 560094, Karnataka, India									
Date of Birth/Age :	04.09.1966									
Qualification:	Graduate									
Date of Appointment :	12.11.2015									
PAN No.:	AGHPS5031Q									
DIN No.:	00403238									
Other Directorship :	<table border="1"> <thead> <tr> <th>CIN/FCRN</th> <th>Company Name</th> <th>Begin Date</th> </tr> </thead> <tbody> <tr> <td>U25200GJ2018FTC101999</td> <td>RAVAGO MANUFACTURING INDIA PRIVATE LIMITED</td> <td>24/04/2018</td> </tr> <tr> <td>U72200KA1999PTC025593</td> <td>DATALINE TRANSCRIPTION PRIVATE LIMITED</td> <td>12/08/1999</td> </tr> </tbody> </table>	CIN/FCRN	Company Name	Begin Date	U25200GJ2018FTC101999	RAVAGO MANUFACTURING INDIA PRIVATE LIMITED	24/04/2018	U72200KA1999PTC025593	DATALINE TRANSCRIPTION PRIVATE LIMITED	12/08/1999
CIN/FCRN	Company Name	Begin Date								
U25200GJ2018FTC101999	RAVAGO MANUFACTURING INDIA PRIVATE LIMITED	24/04/2018								
U72200KA1999PTC025593	DATALINE TRANSCRIPTION PRIVATE LIMITED	12/08/1999								
Name :	Mr. Paul Jozef Godelieve Depuydt									
Designation :	Director									
Address :	Arthur Goemaerelei 12, 2018 Antwerpen Antwerpen 2018 BE									

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Date of Birth/Age :	14.09.1965
Qualification:	Post Graduate
Date of Appointment :	12.11.2015
DIN No.:	07321544
Name :	Axel Konstantinos R Roussis
Designation :	Additional Director
Address :	Leuvenstraat 7/33 Antwerpen 2000 Be
Date of Appointment :	10.06.2018
DIN No.:	08059711

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

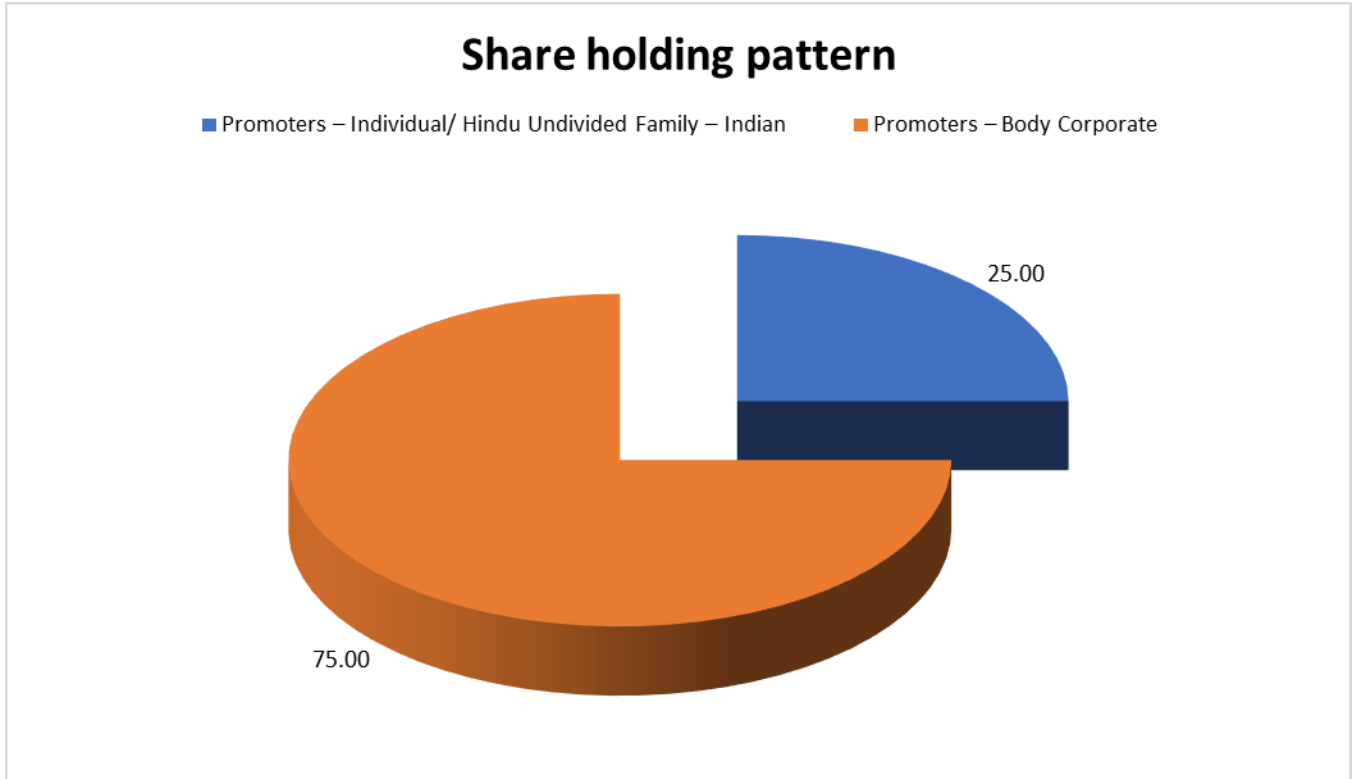
AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Divya Deepak Shah	1337143	10.64
Shashikant Hargobindas Shah	1337142	10.63
Deepak Shah	469344	3.73
Ravago Distribution SA, Luxembourg	9430888	75.00
Total	12574517	100.00

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	25.00
Promoters – Body Corporate	75.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Plastic Products. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	99885200	Plastic Products
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 :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Standard Chartered Bank 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Loans taken for vehicles	0.922	2.897
	SHORT TERM BORROWINGS		
	Term loans from banks	0.000	99.450
	Working capital loans from banks	554.972	180.687
	Total	555.894	283.034

Auditors :	
Name :	Raghavan, Chaudhuri and Narayanan Chartered Accountants
Address :	Bangalore, Karnataka, India
PAN No.:	AAAFR9640K

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Ravago Distribution SA, Belgium
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Factoring Service Centre • Ravago italy S P A • Tosaf Componds Limited • Novalca srl • Ravago Distribution Private Centre NV • Shah Polymers
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Acumen Engineering PTE Limited • Ravago Global Trading • Ravago Hong Kong Limited • Ravago Lanka Private Limited • Entee Polymers

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12574517	Equity Shares	INR 10/- each	INR 125.745 Million

FINANCIAL DATA
[all figures are in 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	125.745	125.745	26.743
(b) Reserves and Surplus	98.436	65.664	11.818
(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)	224.181	191.409	38.561
(3) Non-Current Liabilities			
(a) long-term borrowings	0.922	2.897	4.499
(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	15.294	14.361	0.000
Total Non-current Liabilities (3)	16.216	17.258	4.499
(4) Current Liabilities			
(a) Short-term borrowings	554.972	280.137	0.000
(b) Trade payables	724.123	370.390	30.589
(c) Other current liabilities	46.189	18.559	0.012
(d) Short-term provisions	8.348	1.350	1.154
Total Current Liabilities (4)	1333.632	670.436	31.755
TOTAL	1574.029	879.103	74.815
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.565	17.828	0.259
(ii) Intangible Assets	76.870	102.493	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	16.193	30.924	0.234
(d) Long-term loans and advances	35.067	13.410	0.900
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	141.695	164.655	1.393

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	525.639	221.680	4.989
(c) Trade receivables	671.406	396.907	59.470
(d) Cash and bank balances	18.794	61.842	2.892
(e) Short-term loans and advances	202.121	29.802	6.054
(f) Other current assets	14.374	4.217	0.017
Total Current Assets	1432.334	714.448	73.422
TOTAL	1574.029	879.103	74.815

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2516.866	936.437	143.689
	Other Income	63.093	9.652	0.211
	TOTAL	2579.959	946.089	143.900
Less	EXPENSES			
	Purchases of Stock-in-Trade	2628.816	971.297	115.606
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(303.959)	(48.509)	19.093
	Employee benefit expense	52.902	48.104	3.184
	Other expenses	77.377	33.860	2.208
	TOTAL	2455.136	1004.752	140.091
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	124.823	(58.663)	3.809
Less	FINANCIAL EXPENSES	45.372	16.326	0.487
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	79.451	(74.989)	3.322
Less/ Add	DEPRECIATION/ AMORTISATION	31.754	25.608	0.125
	PROFIT/ (LOSS) BEFORE TAX	47.697	(100.597)	3.197
Less	TAX	14.925	(30.690)	0.817
	PROFIT/ (LOSS) AFTER TAX	32.772	(69.907)	2.380
	EARNINGS IN FOREIGN CURRENCY			
	Export Sales	81.435	13.853	22.612

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	TOTAL EARNINGS	81.435	13.853	22.612
	IMPORTS			
	Raw Materials	1945.018	643.585	NA
	TOTAL IMPORTS	1945.018	643.585	NA
	Earnings / (Loss) Per Share (INR)	2.61	(7.27)	0.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.228	3.330	0.000
Net cash flows from (used in) operations	(268.416)	(285.713)	(5.583)
Net cash flows from (used in) operating activities	(268.416)	(285.713)	(5.583)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.37	154.70	151.07
Account Receivables Turnover (Income / Sundry Debtors)	3.75	2.36	2.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.54	139.19	96.58
Inventory Turnover (Operating Income / Inventories)	0.24	(0.26)	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	1.38	(0.49)	14.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.77	0.48

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Debt Equity Ratio (Total Liability / Networth)	2.49	1.50	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.95	3.50	0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.63	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	2.75	(3.59)	7.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.30	(7.47)	1.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.08	(7.95)	3.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.62	(36.52)	6.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.07	2.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.73	2.16
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.22	0.52
G-Score Ratio Debt (Debts / Equity Capital)		4.43	2.28	0.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.07	2.31

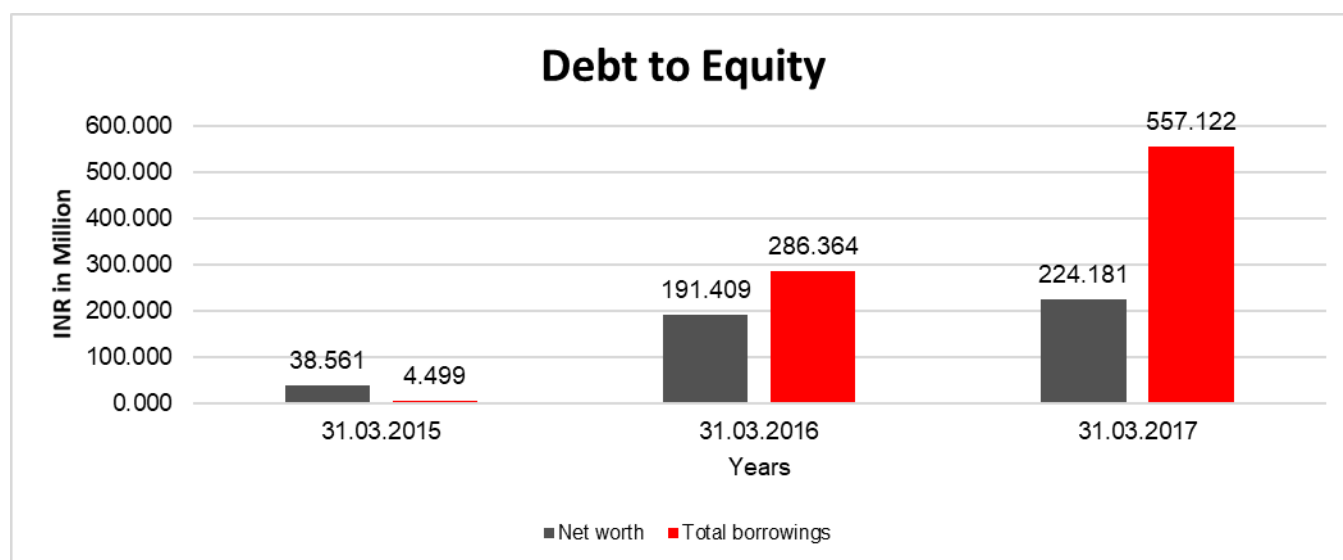
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

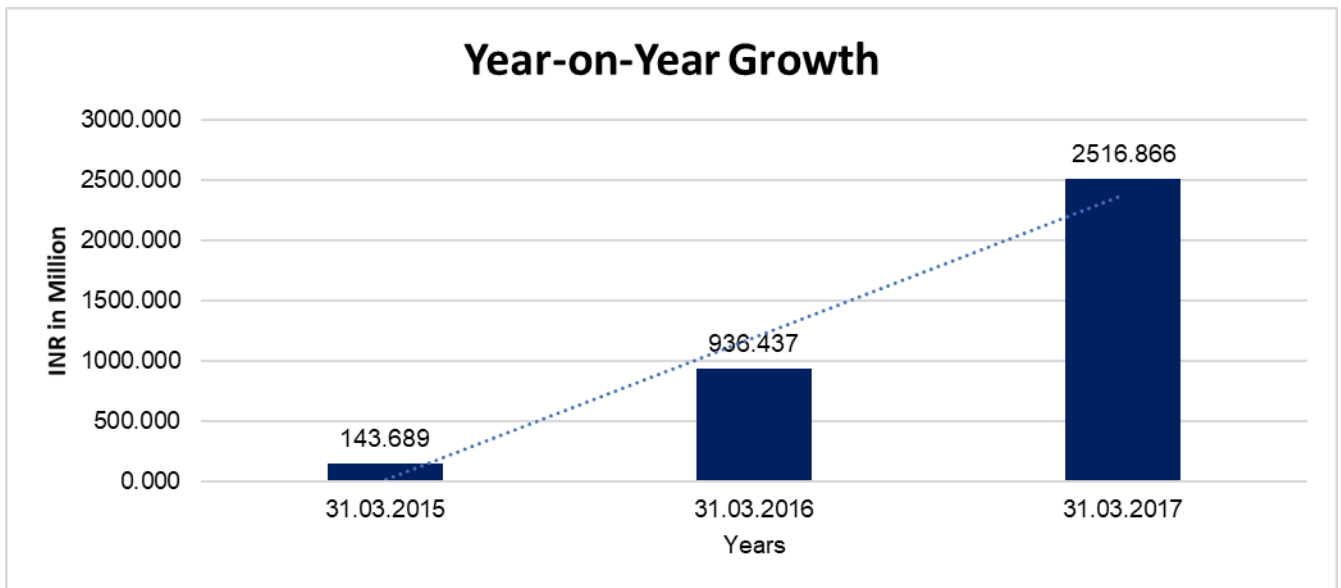
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	26.743	125.745	125.745
Reserves & Surplus	11.818	65.664	98.436
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	38.561	191.409	224.181
Long-term borrowings	4.499	2.897	0.922
Short term borrowings	0.000	280.137	554.972
Current maturities of long-term debts	0.000	3.330	1.228
Total borrowings	4.499	286.364	557.122
Debt/Equity ratio	0.117	1.496	2.485



YEAR-ON-YEAR GROWTH

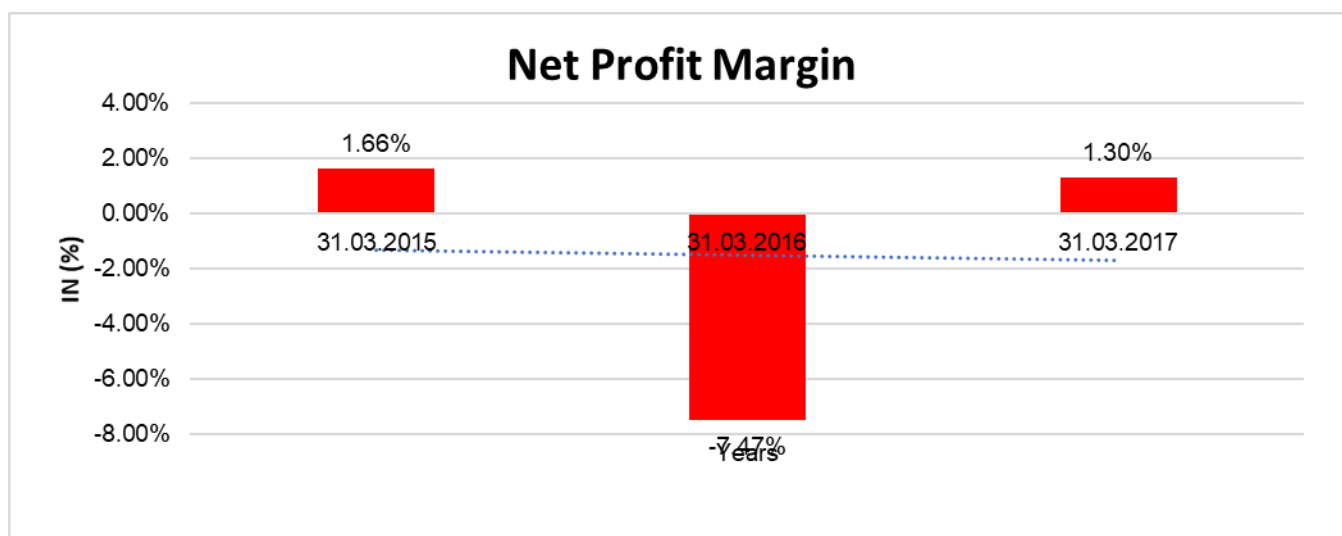
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	143.689	936.437	2516.866
		551.711	168.770



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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	143.689	936.437	2516.866
Profit/ (Loss)	2.380	(69.907)	32.772
	1.66 %	(7.47 %)	1.30 %



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
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

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DA TE OF MO DIF ICA TION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8240 8410	10017 4998	HDFC BANK LIMITED	31/12/ 2015	-	-	995000.0	HDFCBank House, Senapati Bapat MargLower Parel (West)MumbaiMH4000 13IN
2	G8240 9087	10017 5001	HDFC BANK LIMITED	30/11/ 2015	-	-	1397000.0	HDFCBank House, Senapati Bapat MargLower Parel (West)MumbaiMH4000 13IN
3	G8274 3378	10017 4915	HDFC BANK LIMITED	29/10/ 2015	-	-	1210000.0	HDFCBank House, Senapati Bapat MargLower Parel (West).MumbaiMH4000 13IN
4	G0708 9782	10390 679	Standard Chartered Bank	26/11/ 2012	-	28/06/201 6	20000000.0	Vaishnavi Serenity, 112,5th Block, KoramangalaBangalore KA560095IN

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from No: 53, Pozhichalur Main Road, Pammal, Chennai-600075, Tamilnadu, India to the present address

FIXED ASSETS:

Tangible Assets

- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	NIS
Report Prepared by :	IND

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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