

MIRA INFORM REPORT

Report No. :	521408
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	LOHR INDIA AUTOMOTIVE PRIVATE LIMITED
Registered Office :	Plot No. B-14, MIDC, Phase II, Village Vasuli, Chakan, Taluka-Khed, Pune-410501, Maharashtra
Mobile No.:	91-8808899323 (Mr. Shrikant)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.2008
Capital Investment / Paid-up Capital :	INR 25.000 Million
CIN No.: [Company Identification No.]	U34202PN2008PTC132243
PAN No.: [Permanent Account No.]	AABCL4861A
GSTN : [Goods & Service Tax Registration No.]	27AABCL4861A1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of assembling and manufacturing of carriers for trucks and trailers. [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 :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a manufacturer of trailer.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 76.22% as compared to the previous year along with operational loss.</p> <p>The satisfactory financial profile of the company is marked by improving net worth base due to equity infused by its promoters along with debt free balance sheet profile.</p> <p>Rating, however, gets constrained on account of huge dip in its operational revenue.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered of business dealings with some caution.</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

Rating Agency Name	CRISIL
Rating	Long Term Loans = D (Issuer not Cooperating)
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	27.06.2017

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

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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 25.07.2018

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 :	Mr. Shrikant
Designation :	Marketing and Sales Department
Contact No.:	91-8808899323
Date :	21.07.2018

LOCATIONS

Registered Office :	Plot No. B-14, MIDC, Phase II, Village Vasuli, Chakan, Taluka-Khed, Pune-410501, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8808899323 (Mr. Shrikant)
Fax No.:	Not Available
E-Mail :	yannick.pouplard@lohrindia-at.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijaikumar Rajnarain Singh
Designation :	Director
Address :	44, Telco Senior Officers Housing Society, Pimpri, Pune-411018, Maharashtra, India
Date of Birth/Age :	17.07.1944
Date of Appointment :	14.06.2008
DIN No.:	00251966
Name :	Mr. Anand Vijaikumar Singh
Designation :	Director

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Address :	44, Telco Senior Officers Housing Society, Pimpri, Pune-411018, Maharashtra, India
Date of Birth/Age :	17.03.1975
Date of Appointment :	13.06.2008
DIN No.:	00251982
Name :	Mr. Christian Louis Joseph Fity
Designation :	Director
Address :	27 Rue De l'espe Rance Lingolsheim 67380 France
Date of Birth/Age :	06.09.1951
Date of Appointment :	14.06.2008
DIN No.:	01802760
Name :	Mr. Philippe Laurent Fortmann
Designation :	Director
Address :	34, Rue De Chambord, Strasbourg 67000 France
Date of Birth/Age :	29.09.1975
Date of Appointment :	13.06.2008
DIN No.:	01802801
Name :	Mr. Robert Georges Lohr
Designation :	Director
Address :	5 Les Coteaux Hangenbieten 67980 France
Date of Birth/Age :	03.02.1932
Date of Appointment :	01.10.2009
DIN No.:	02223098
Name :	Mr. Jacob Vaandrager
Designation :	Director
Address :	Veursetraatweg 102, Cg Leidschendam 2265 NL
Date of Appointment :	01.10.2009
DIN No.:	03608484
Name :	Mr. Yannick Antoine Pouplard
Designation :	Director
Address :	FL No. 903, Building – II, SR No. 64/1 6, G.G.T.T., Pune-411014, Maharashtra, India
Date of Birth/Age :	17.04.1980
Date of Appointment :	10.04.2017
DIN No.:	07700767

KEY EXECUTIVES

Name :	Mr. Shrikant
Designation :	Marketing and Sales Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Transport Solutions India Private Limited, India	490000	19.60
Lohr India Private Limited, India	2010000	80.40
Total	2500000	100.00

Share holding pattern

■ Transport Solutions India Private Limited, India ■ Lohr India Private Limited, India



AS ON 12.10.2017

Names of Allottee	No. of Shares
Lohr India Private Limited, India	1083991
Total	1083991

AS ON 30.09.2016

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is engaged in the business of assembling and manufacturing of carriers for trucks and trailers. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	87163900	TRAILERS
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 :	Bank Name	Bank of Maharashtra
	Branch	--

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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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	SHORT TERM BORROWINGS	31.03.2016 INR In Million
	Secured term loans from banks	
	Cash credit facility	0.000
	Total	94.190
	Total	0.000
	Total	94.190
	Note:	
	Cash credit loan availed from Bank of Maharashtra against hypothecation of stocks/books debts and other current asset, rate of interest – RBPF base rate +3.25%). The cash credit account is non-operational. Hence, interest charged by the company is subject to approved confirmation from the bankers.	

Auditors :	
Name :	Udyen Jain and Associates Chartered Accountants
Address :	201, 2 nd Floor, Tower S4, Phase II, Cyber City, Magarpatta, Hadapsar, Pune-411013, Maharashtra, India
Tel. No.:	91-20-26898860 / 9980
E-Mail :	info@jain.in
PAN No.:	AACFU2367E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Lohr India Private Limited, India
Associate Companies :	<ul style="list-style-type: none"> • Transport Solutions India Private Limited, India • Mosolf India Logistics Private Limited, India • HLM India Private Limited, India • Automotive Coaches and Components Private Limited, India

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3583991	Equity Shares	INR 10/- each	INR 35.840 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

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	25.000	10.000	10.000
(b) Reserves & Surplus	66.688	(8.928)	(9.827)
(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)	91.688	1.072	0.173
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.135
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.641	0.641	0.641
Total Non-current Liabilities (3)	0.641	0.641	0.776
(4) Current Liabilities			
(a) Short term borrowings	0.000	94.190	110.167
(b) Trade payables	72.262	86.230	85.273
(c) Other current liabilities	46.257	6.798	10.790
(d) Short-term provisions	1.760	3.304	1.412
Total Current Liabilities (4)	120.279	190.522	207.642
TOTAL	212.608	192.235	208.591
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.314	3.975	12.734
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.457	2.103	0.000
(d) Long-term Loan and Advances	12.172	0.189	0.189
(e) Other Non-current assets	0.000	2.340	7.925
Total Non-Current Assets	15.943	8.607	20.848

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(2) Current assets			
(a) Current investments	9.927	0.000	0.000
(b) Inventories	84.096	73.945	110.421
(c) Trade receivables	61.897	76.151	40.567
(d) Cash and cash equivalents	8.296	0.428	0.075
(e) Short-term loans and advances	0.084	0.065	0.087
(f) Other current assets	32.365	33.039	36.593
Total Current Assets	196.665	183.628	187.743
TOTAL	212.608	192.235	208.591

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	99.738	419.445	200.903
	Other Income	1.319	26.818	0.835
	TOTAL	101.057	446.263	201.738
Less	EXPENSES			
	Cost of Materials Consumed	113.164	328.492	162.952
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.703)	39.151	6.338
	Employees benefits expense	10.547	9.127	8.363
	Other expenses	30.979	48.277	40.199
	TOTAL	146.987	425.047	217.852
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(45.930)	21.216	(16.114)
Less	FINANCIAL EXPENSES	11.118	13.445	14.108
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(57.048)	7.771	(30.222)
Less	DEPRECIATION/ AMORTISATION	2.690	9.110	2.183
	PROFIT/ (LOSS) BEFORE TAX	(59.738)	(1.339)	(32.405)
Less	TAX	(0.355)	(2.237)	(0.031)
	PROFIT/ (LOSS) AFTER TAX	(59.383)	0.898	(32.374)
	Earnings / (Loss) Per Share (INR)	(23.75)	0.90	(32.37)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flow from / (used in) operating activities	(25.841)	16.680	41.920
Cash generated in operating activities	(25.841)	16.680	41.920

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	226.52	66.27	73.70
Account Receivables Turnover (Income / Sunday Debtors)	1.61	5.51	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	233.07	95.81	191.00
Inventory Turnover (Operating Income / Inventories)	(0.55)	0.29	(0.15)
Asset Turnover (Operating Income / Net Fixed Assets)	(34.95)	5.34	(1.27)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.99	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	87.86	636.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	177.73	1200.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	3.71	73.61
Interest Coverage Ratio (PBIT / Financial Charges)	(4.13)	1.58	(1.14)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	(59.54)	0.21	(16.11)
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	(27.93)	0.47	(15.52)
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	(64.77)	83.77	(18713.29)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.64	0.96	0.90
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.94	0.58	0.37
G-Score Ratio Financial $(Networth / Total Assets)$		0.43	0.01	0.00
G-Score Ratio Debt $(Debts / Equity Capital)$		0.00	9.42	11.02
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.64	0.96	0.90

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

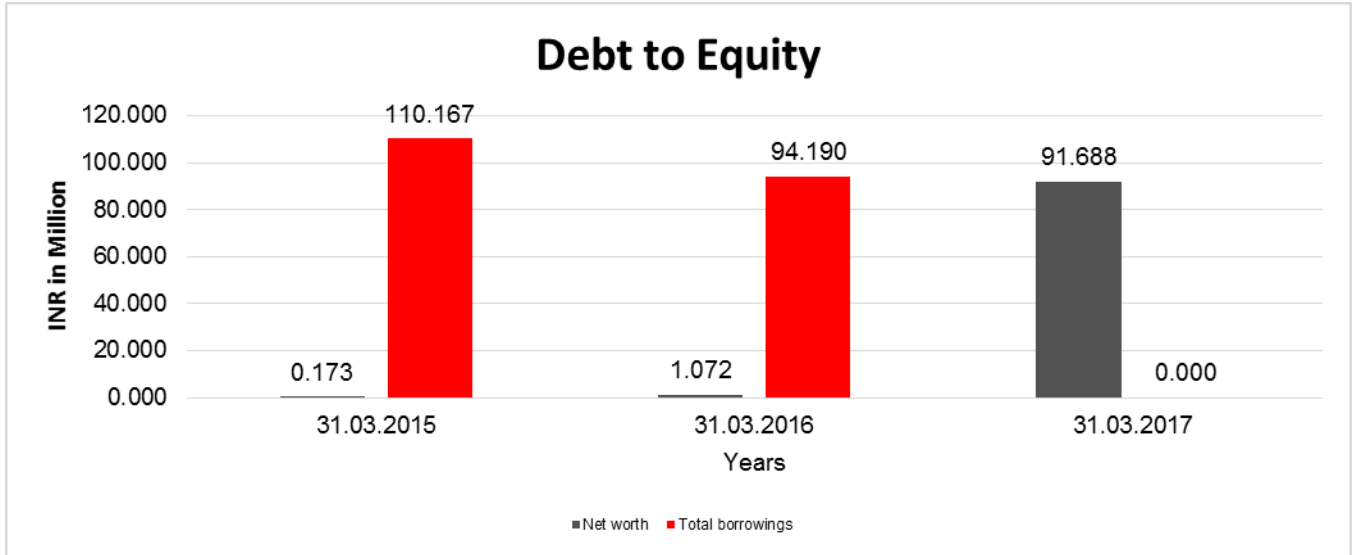
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	25.000
Reserves & Surplus	(9.827)	(8.928)	66.688
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.173	1.072	91.688
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	110.167	94.190	0.000

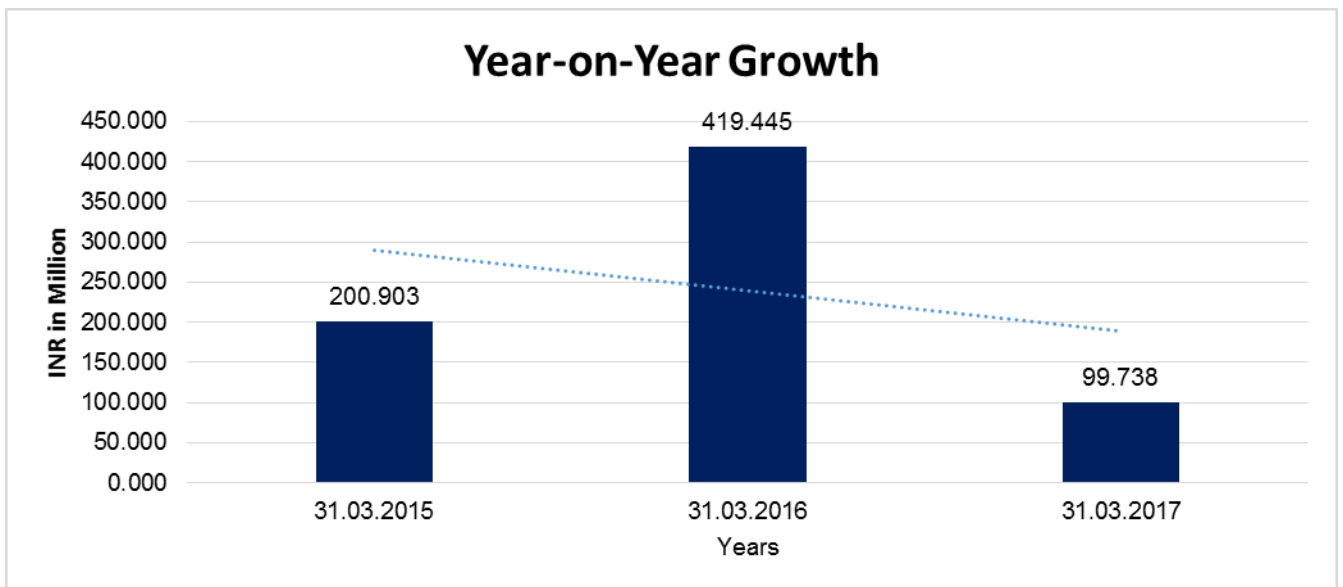
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Total borrowings	110.167	94.190	0.000
Debt/Equity ratio	636.803	87.864	0.000



YEAR-ON-YEAR GROWTH

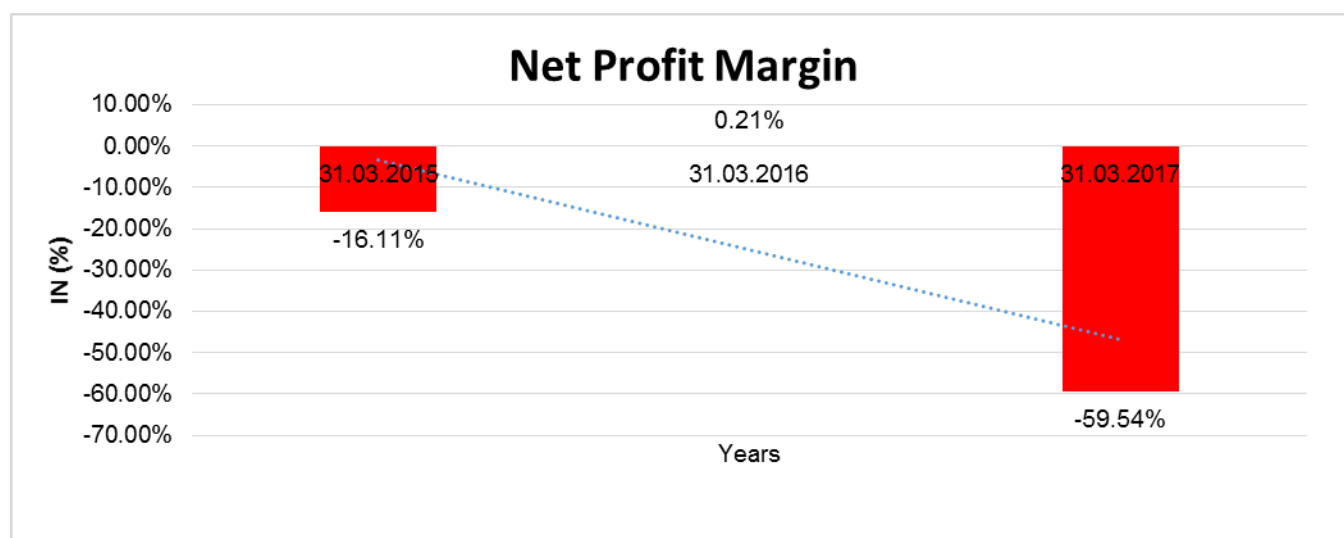
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	200.903	419.445	99.738
		108.780	(76.221)



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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	200.903	419.445	99.738
Profit / (Loss)	(32.374)	0.898	(59.383)
	(16.11%)	0.21%	(59.54%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

The company was incorporated in India as a Private Limited Company on 13th June, 2008. The company is engaged in the business of assembling and manufacturing of carriers for trucks and trailers. CIN No. of the company U34202PN2008PTC132243.

OPERATIONS:

The company has reported total income of INR 99.738 Million for the current year as compared to INR 419.445 Million in the previous year. The net loss for the year amounted to INR (59.383) Million in the current year as compared to net profit of INR 0.898 Million in the previous year.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G41993825	10414091	BANK OF MAHARASHTRA	25/03/2013	-	29/03/2017	95000000.0	Deccan Gymkhana Branch, JM Road, Deccan Gymkhana, Pune-411004, Maharashtra, India
2	G01381847	10154461	Corporation Bank	26/03/2009	07/03/2011	22/03/2016	24000000.0	Industrial Finance Branch, 14, Pune Mumbai Road, Wakdewadi, Pune-411003, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Direct tax demand (TDS defaults)	1.214	1.200
Total	1.214	1.200

FIXED ASSETS:

- Plant and Machinery
- Office equipment
- Furniture and Fixture
- Computer

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRY
Report Prepared by :	BHG

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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