

## MIRA INFORM REPORT

Report No. :	538062
Report Date :	02.11.2018

### IDENTIFICATION DETAILS

Name :	FERDINAND BILSTEIN GMBH + CO. KG
Registered Office :	Wilhelmstr. 47, 58256 Ennepetal
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	22.10.1844
Com. Reg. No.:	HRA 4219
Legal Form :	Limited liability company & partnership
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale trade of motor vehicle parts and accessories</li> <li>Operates as a manufacturers and suppliers of passenger car and commercial vehicle spare parts in the independent aftermarket</li> </ul>
No. of Employees :	815 (2016)

### RATING & COMMENTS

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Germany	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

**GERMANY - ECONOMIC OVERVIEW**

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

## **COMPANY SUMMARY**

Company name	Ferdinand Bilstein GmbH + Co. KG				
Operative address	Wilhelmstr. 47 58256 Ennepetal Germany				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company & partnership - GmbH & Co. KG				
Registration number	Trade register number: HRA 4219 (Hagen)				
VAT-number	DE126455508				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	19.762.129	19,83	16.491.173	64,39	10.031.473
Total receivables	64.855.499	18,88	54.553.808	15,63	47.179.416
Total equity	94.492.992	5,72	89.383.777	13,57	78.705.777
Short term liabilities	86.906.443	-6,48	92.931.347	25,23	74.210.872
Net result	5.109.215	-58,15	12.208.434	38,71	8.801.094
Working capital	153.953.175	-0,27	154.362.454	-5,88	164.009.298
Quick ratio	1,91	-1,55	1,94	-18,49	2,38

## **CONTACT INFORMATION**

Company name	Ferdinand Bilstein GmbH + Co. KG
Trade names	febi bilstein
Operative address	Wilhelmstr. 47 58256 Ennepetal Germany
Correspondence address	Wilhelmstr. 47 58256 Ennepetal Germany
Telephone number	+49 2333 911 0
Fax number	+49 2333 911 444
Email address	info@febi.com
Website	www.febi.com

## **REGISTRATION**

Registration number	Trade register number: HRA 4219 (Hagen)
VAT-number	DE126455508
Status	Active
Establishment date	1844-10-22
Registration date	10.12.1937
Legal form	Limited liability company & partnership - GmbH & Co. KG

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Subscribed share capital EUR 14.000.000

## **ACTIVITIES**

NACE 4531: Wholesale trade of motor vehicle parts and accessories  
Goal Operates as a manufacturers and suppliers of passenger car and commercial vehicle spare parts in the independent aftermarket

## **RELATIONS**

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR ROLF BILSTEIN

Address: Brabandstaller Weg 13

City: ENNEPETAL

Country: DE

Type: One or more named individuals or families

Share direct: 35.00%

SHAREHOLDERS

Name: MR ROLF BILSTEIN

Address: Brabandstaller Weg 13

City: ENNEPETAL

Country: DE

Type: One or more named individuals or families

Share direct: 35.00%

Name: MR DIETER SIEKERMANN

Address: Wilhelmstr. 38

City: ENNEPETAL

Country: DE

Type: One or more named individuals or families

Share direct: 25.00%

Name: MR BERND CRONE

Address: Rabenkopfstr. 25

City: FREIBURG

Country: DE

Type: One or more named individuals or families

Share direct: 20.00%

Name: MR HANNS-MARTIN BACHMANN

Address: Wilhelmstr. 48

City: ENNEPETAL

Country: DE

Type: One or more named individuals or families  
Share direct: 10.00%

Name: MR PAUL-RUEDIGER BACHMANN  
Address: Leopoldstr. 46  
City: COBURG  
Country: DE

Type: One or more named individuals or families  
Share direct: 10.00%

Name: FEBI VERWALTUNGS-GMBH  
National id number: HRB 6604 (Hagen)  
Address: Wilhelmstr. 47  
City: ENNEPETAL  
Country: DE  
Phone: +49 2333 911 0  
Fax: +49 2333 911 444  
Website: [www.febi.com](http://www.febi.com)

Type: Corporate  
Share direct: GP%  
Total assets: 0.07728573 mil. EUR  
Shareholders funds: 0.0742569 mil. EUR  
Number of employees: 2

Structure

SUBSIDIARIES  
Name: FEBI VERWALTUNGS-GMBH  
National id number: HRB 6604 (Hagen)  
Address: Wilhelmstr. 47  
City: ENNEPETAL  
Country: DE

Type: Corporate  
Phone: +49 2333 911 0  
Fax: +49 2333 911 444  
Website: [www.febi.com](http://www.febi.com)  
Share direct: 100.00%  
Total assets: 0.07728573 mil. EUR  
Shareholders funds: 0.0742569 mil. EUR  
Number of employees: 2

Name: ENNEPETALER STANDORTSICHERUNGS GGMBH  
National id number: HRB 10139 (Hagen)  
Address: Pregelstr. 2  
City: ENNEPETAL  
Country: DE

Type: Corporate  
Share direct: 33.33%  
Total assets: 0.24665602 mil. EUR  
Shareholders funds: 0.03048763 mil. EUR  
Number of employees: 1

Branches

Name: FERDINAND BILSTEIN GMBH + CO. KG

National id number: DE 126455508  
Address: Gewerbestr.  
City: ENNEPETAL  
Country: DE

## **BANK DETAILS**

### Accounts

Deutsche Bank AG  
Commerzbank AG  
Sparkasse Ennepetal - Breckerfeld  
Commerzbank AG  
Santander Bank  
Deutsche Postbank AG

## **MANAGEMENT**

### Management

Fullname: Mr Detlev Bankstahl  
Type: Individual  
Gender: Male  
date of birth: 1964  
Age: 54  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2017/01/02

Fullname: Mr Detlev Bankstahl  
Type: Individual  
Gender: Male  
date of birth: 1964  
Age: 54  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Production  
Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Frank Boecker  
Type: Individual  
Gender: Male  
date of birth: 1964  
Age: 54  
Country: GERMANY  
Number of involvements: 1

Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2011/03/16

Fullname: Mr Hans-Ulrich Heuser  
Type: Individual  
Gender: Male  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders

Fullname: Mr Hans-Ulrich Heuser  
Type: Individual  
Gender: Male  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Procurement  
Level of responsibility: Purchasing executive

Fullname: Mr Joerg Huebner  
Type: Individual  
Gender: Male  
date of birth: 1965  
Age: 53  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2009/03/11

Fullname: Mr Joerg Huebner  
Type: Individual  
Gender: Male  
date of birth: 1965  
Age: 53  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Human Resources  
Level of responsibility: Human Resource executive

Fullname: Mr Dirk August Pfeiffer  
Type: Individual  
Gender: Male  
date of birth: 1968  
Age: 50  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory

Level of responsibility: Proxyholders  
Appointment date: 2017/01/02

Fullname: Mr Andreas-Clemens Tschacher  
Type: Individual  
Gender: Male  
date of birth: 1966  
Age: 52  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2009/03/11

Fullname: Mr Ulrich Wiedemuth  
Type: Individual  
Gender: Male  
date of birth: 1957  
Age: 61  
Country: GERMANY  
Number of involvements: 1  
Function: Authorised Signatory  
Level of responsibility: Proxyholders

Fullname: Mr Ulrich Wiedemuth  
Type: Individual  
Gender: Male  
date of birth: 1957  
Age: 61  
Country: GERMANY  
Number of involvements: 1  
Function: Executive Sales/Distribution  
Level of responsibility: Sales executive; OPERATIONS &  
Production executive

Fullname: Febi Verwaltungs-GmbH  
Type: Company  
Country: GERMANY  
Number of involvements: 1  
Function: General Partner  
Level of responsibility: Unspecified executive

Fullname: Ms Gundula Widder  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Secretary Management  
Level of responsibility: Company secretary

Fullname: Mr Frank Huelle  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Controlling/Accounting  
Level of responsibility: Financial executive

Fullname: Ms Beate Theis  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Executive Marketing/Advertising  
Level of responsibility: Marketing executive

Fullname: Mr Gerd Hinz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Logistics  
Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Gerd Hinz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Fleet Management  
Level of responsibility: Executive

Fullname: Mr Gerd Georgi  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Information Systems  
Level of responsibility: IT & IS executive

Fullname: Mr Manfred Hirsch  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Information Systems  
Level of responsibility: IT & IS executive

Fullname: Mr Dominik Neuhaus  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Executive Information Systems  
Level of responsibility: IT & IS executive

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	815	762	759	740	710

## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,91	1,94	2,38	2,39	2,38
Current ratio	2,77	2,66	3,21	3,29	3,27
Working capital/ balance total	0,59	0,59	0,66	0,61	0,61
Equity / balance total	0,36	0,34	0,32	0,31	0,43
Equity / Fixed assets	4,78	5,42	7,85	2,52	3,35
Working capital	153.953.175	154.362.454	164.009.298	141.878.243	133.795.457
Equity	94.492.992	89.383.777	78.705.777	71.238.777	94.821.777
Mutation equity	5,72	13,57	10,48	-24,87	
Mutation short term liabilities	-6,48	25,23	19,95	4,80	
Return on total assets (ROA)	11,86	14,30	12,67	13,43	14,40
Return on equity (ROE)	32,70	42,19	39,95	43,72	33,57
Gross profit margin	7,24	9,83	9,60	9,49	10,49
Net profit margin	1,24	3,28	2,67	2,76	3,97
Average collection ratio	4,74	4,01	4,44	5,46	5,30
Average payment ratio	6,35	6,82	6,98	6,43	6,41
Equity turnover ratio	4,36	4,16	4,19	4,74	3,30
Total assets turnover ratio	1,58	1,41	1,33	1,46	1,42
Fixed assets turnover ratio	20,84	22,57	32,84	11,96	11,08
Inventory conversion ratio	5,48	5,55	5,35	6,02	5,99
Turnover	411.885.448	372.202.746	329.408.933	337.773.336	313.155.364
Operating result	29.818.340	36.588.352	31.608.940	32.053.063	32.863.263
Net result after taxes	5.109.215	12.208.434	8.801.094	9.325.847	12.425.566
Cashflow	5.600.712	12.261.859	8.814.429	9.463.316	12.445.566
Gross profit	51.957.055	55.615.962	49.567.554	50.147.425	49.685.947
EBITDA	30.309.837	36.641.777	31.622.275	32.190.532	32.883.263
Summary	The 2016 financial result structure is a postive working captial of 153.953.175 euro, which is in agreement with 59 % of the total assets of				

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the company.

The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year. The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2016 was 2.77. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.91. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 154.362.454 euro, which is in agreement with 59 % of the total assets of the company.

The working capital has diminished with -5.88 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 2.66. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.94. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Auditor	Name: WTG Wirtschaftstreuhand Dr. Grüber PartG mbB
	Name: WTG Wirtschaftstreuhand Dr. Grüber GmbH & Co. KG
	Name: WTG Wirtschaftstreuhand KG Dr. Grüber & Co.
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Ferdinand Bilstein GmbH + Co. KG Wilhelmstr. 47 58256 Ennepetal Germany

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31

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Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.644.156	933.200		13.335	33.335
Other fixed assets	18.117.973	15.557.973	10.031.473	28.231.018	28.231.018
Fixed assets	19.762.129	16.491.173	10.031.473	28.244.353	28.264.353
Total stock	75.204.652	67.016.827	61.553.432	56.088.773	52.290.123
Total receivables	64.855.499	54.553.808	47.179.416	52.499.500	48.838.739
Liquid funds	46.835.705	107.516.232	76.314.267	73.740.350	78.615.515
Other current assets	53.963.761	18.206.934	53.173.055	21.420.188	13.086.046
Current assets	240.859.618	247.293.801	238.220.170	203.748.811	192.830.423
Total assets	260.621.747	263.784.974	248.251.644	231.993.164	221.094.776
Total equity	94.492.992	89.383.777	78.705.777	71.238.777	94.821.777
Provisions	9.222.312	11.469.850	10.906.276	11.665.844	10.480.801
Long term liabilities	70.000.000	70.000.000	84.428.719	87.217.975	56.757.231
Accounts payable	21.274.580	14.951.870	13.836.039	16.451.144	16.089.096
Liabilities towards credit institutes			2.789.256	2.789.256	5.700.833
Other short term liabilities	65.631.862	77.979.477	57.585.576	42.630.168	37.245.037
Short term liabilities	86.906.443	92.931.347	74.210.872	61.870.568	59.034.966
Total liabilities	260.621.747	263.784.974	248.251.644	231.993.164	221.094.776
Summary	The total assets of the company decreased with -1.2 % between 2015 and 2016.				

Despite the total assets decrease, non current assets grew with 19.83 %.

In 2016 the assets of the company were 7.58 % composed of fixed assets and 92.42 % by current assets. The assets are being financed by an equity of 36.26 %, and total debt of 63.74 %.

The total assets of the company increased with 6.26 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 64.39 %.

In 2015 the assets of the company were 6.25 % composed of fixed assets and 93.75 % by current assets. The assets are being financed by an equity of 33.89 %, and total debt of 66.11 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	406.729.224	368.699.758	324.150.475	333.996.432	309.911.180
Net turnover	411.885.448	372.202.746	329.408.933	337.773.336	313.155.364
Wages and salaries	40.367.657	37.020.367	34.809.591	33.705.472	31.239.229
Amorization and depreciation	491.497	53.425	13.335	137.469	20.000
Production costs	277.787.373	244.304.713	208.945.554	219.739.572	202.503.204
Operating result	29.818.340	36.588.352	31.608.940	32.053.063	32.863.263
Financial income	1.448.745	1.251.969	554.393	510.883	544.717
Financial expenses	365.413	128.921	719.844	1.417.137	1.578.453
Financial result	1.083.333	1.123.048	-165.451	-906.255	-1.033.736

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Result on ordinary operations before taxes	30.901.673	37.711.400	31.443.490	31.146.808	31.829.527
Taxation on the result of ordinary activities	5.846.045	6.285.945	5.264.252	5.578.415	4.804.073
Result of ordinary activities after taxes	25.055.627	31.425.454	26.179.238	25.568.393	27.025.454
Extraordinary expense	19.946.412	19.217.021	17.378.144	16.242.546	14.599.888
Extraordinary result before taxation	-19.946.412	-19.217.021	-17.378.144	-16.242.546	-14.599.888
Net result	5.109.215	12.208.434	8.801.094	9.325.847	12.425.566
Summary	The turnover of the company grew with 10.66 % between 2015 and 2016.				

The operating result of the company declined with -18.5 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -17.06 % of the analysed period, being equal to 11.86 in the year 2016.

Despite the decline the assets turnover increased by 12.06 % reaching 1.58.

The Net Result of the company decreased by -58.15 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -22.49 % of the analysed period, being 32.7 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 12.99 % between 2014 and 2015.

The operating result of the company grew with 15.75 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 12.87 % of the analysed period, being equal to 14.3 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 6.02 % reaching 1.41.

The Net Result of the company increased by 38.71 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 5.61 % of the analysed period, being 42.19 in the year 2015.

The company's financial structure has slowed down its financial profitability.

## **COUNTRY INFORMATION**

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Very large company Last year: 2016 Turnover last year: 411.885.448 EUR Result last year: 5.109.215 EUR TOTAL assets last year: 260.621.747 EUR Number of employees: 815 Number of shareholders: 6 Number of subsidiaries: 2 Number of branches: 1
History	Previous name: Ferdinand Bilstein jr. GmbH + Co. KG Name change date: 2004/02/16

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
Euro	1	INR 83.07

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	KET

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**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)