

## MIRA INFORM REPORT

Report No. :	537701
Report Date :	01.11.2018

### IDENTIFICATION DETAILS

Name :	K TECH PRIVATE LIMITED
Registered Office :	200/5A, 5B, 10 and 11, Vayalur Village, Surarkapuram Road, Taluka and District Thiruvallur – 602105, Tamilnadu
Tel. No.:	91-44-27658126
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.2012
CIN No.: [Company Identification No.]	U25190TN2012PTC084486
Capital Investment / Paid-up Capital :	INR 307.929 Million
IEC No.: [Import-Export Code No.]	0412013622
PAN No.: [Permanent Account No.]	AAECK6585D
GSTN : [Goods & Service Tax Registration No.]	33AAECK6585D1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Supplying Automotive Car Spare Parts like TPE Boot, CR Boots and Dampers. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 820000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Kunhwa Engineering Company Limited" based in Korea and it was incorporated in the year 2012.</p> <p>It is engaged in the business of Manufacturing and Supplying Automotive Car Spare Parts like TPE Boot, CR Boots and Dampers.</p> <p>As per financials of March 2017, the company has registered a growth of 17.07% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.45%.</p> <p>Rating takes into consideration the company's sound capital base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support from its holding entity and well experienced management team.</p> <p>However, rating strength is partially offset by negative reserves level of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 01.11.2018

**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**

**Management non-cooperative (Tel No.:91-8939866102)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	200/5A, 5B, 10 and 11, Vayalur Village, Surarkapuram Road, Taluka and District Thiruvallur – 602105, Tamilnadu, India
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<b>Tel. No.:</b>	91-44-27658126
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:Yonghoon.hur@kunhwa.co.kr">Yonghoon.hur@kunhwa.co.kr</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Hur Yonghoon
<b>Designation :</b>	Director
<b>Address :</b>	No.29 Devadi Street, Mylapore, Chennai - 600004, Tamilnadu, India
<b>Date of Birth/Age :</b>	05.10.1964
<b>Date of Appointment :</b>	15.02.2012
<b>DIN No.:</b>	05153431
<b>Qualification :</b>	Graduate
<b>Name :</b>	Kim Young Chun
<b>Designation :</b>	Additional Director
<b>Address :</b>	102-1202, 625 Gil 21, Dalgubeoldaero, Suseong-Gu, Daegu City, Korea, Na, Korea, Republic of Korea
<b>Date of Birth/Age :</b>	14.02.1959
<b>Date of Appointment :</b>	14.05.2013
<b>DIN No.:</b>	06609807
<b>Qualification :</b>	Graduate
<b>Name :</b>	Hong Soonho
<b>Designation :</b>	Additional Director
<b>Address :</b>	Prestige Bella Vista, Flat No.17118, 17-B,10th Level, Iyyappanthangal, Chennai-600056, Tamilnadu, India
<b>Date of Birth/Age :</b>	28.10.1989
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	06.05.2017
<b>DIN No:</b>	07806486

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

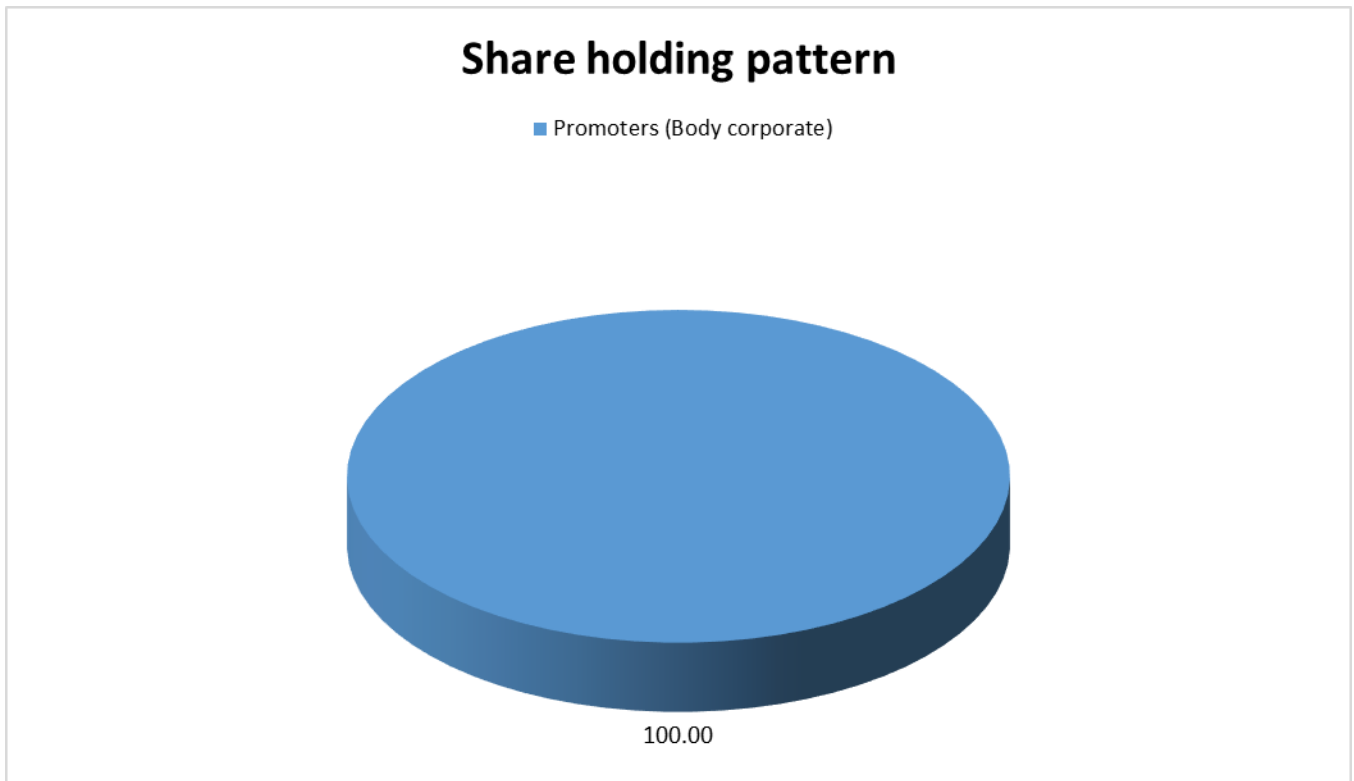
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Kunhwa Engineering Company Limited, Korea	30792893
Yonghoon Hur	10
<b>Total</b>	<b>30792903</b>

**Equity Share Break up (Percentage of Total Equity)**

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As on: 28.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Supplying Automotive Car Spare Parts like TPE Boot, CR Boots and Dampers. (Registered Activity)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	87089900	Parts and Accessories of Motor Vehicle.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	P. B. Vijayaraghavan and Company Chartered Accountants

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<b>Address :</b>	14 (Old No. 27) Cathedral Garden Road, Nungambakkam, Chennai - 600 034, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFV3332L
<b>Membership No:</b>	203774
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Kunhwa Engineering Company Limited, Korea
<b>Fellow Subsidiary</b>	<ul style="list-style-type: none"> <li>• Vibracoustic Kunhwa Co. Limited, Korea</li> <li>• Zhangjiangang Kunhwa Automotive Components Co. Limited, Korea.</li> <li>• Trelleborg Kunhwa Co. Limited, Korea</li> <li>• Kunhwa Mexico S. DE. R.L. DE C. V., Mexico</li> <li>• Shangyung Lee, Korea</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
32000000	Equity Shares	INR 10/- each	INR 320.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
30792903	Equity Shares	INR 10/- each	INR 307.929 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	307.929	307.929	181.499
(b) Reserves and Surplus	(20.249)	(54.070)	(38.023)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>287.680</b>	<b>253.859</b>	<b>143.476</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.550	0.386	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.550</b>	<b>0.386</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	50.195	122.400
(b) Trade payables	39.759	34.527	25.263
(c) Other current liabilities	14.364	8.386	10.222
(d) Short-term provisions	0.003	0.001	0.214
<b>Total Current Liabilities (4)</b>	<b>54.126</b>	<b>93.109</b>	<b>158.099</b>
<b>TOTAL</b>	<b>342.357</b>	<b>347.354</b>	<b>301.575</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	132.895	155.604	86.996
(ii) Intangible Assets	0.011	0.042	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)	4.386	0.000	6.840
(d) Long-term loans and advances	2.017	2.444	81.801
(e) Other Non-current assets	18.404	25.458	0.000
<b>Total Non-Current Assets</b>	<b>157.713</b>	<b>183.548</b>	<b>175.637</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.752	61.217	55.931
(c) Trade receivables	99.225	93.389	57.251
(d) Cash and bank balances	19.578	6.473	8.897
(e) Short-term loans and advances	9.398	2.114	3.859
(f) Other current assets	0.691	0.613	0.000
<b>Total Current Assets</b>	<b>184.644</b>	<b>163.806</b>	<b>125.938</b>
<b>TOTAL</b>	<b>342.357</b>	<b>347.354</b>	<b>301.575</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	400.187	341.835	255.925
	Other Income	2.336	4.463	1.565
	<b>TOTAL</b>	<b>402.523</b>	<b>346.298</b>	<b>257.490</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	262.158	221.308	177.338
	Purchases of Stock-in-Trade	5.574	5.917	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.702)	6.405	(14.911)
	Employee benefit expense	28.712	25.851	19.616
	Other expenses	46.378	46.681	37.184
	<b>TOTAL</b>	<b>335.120</b>	<b>306.162</b>	<b>219.227</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>67.403</b>	<b>40.136</b>	<b>38.263</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.551	4.312	8.797
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.852</b>	<b>35.824</b>	<b>29.466</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	31.197	45.031	38.009
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>34.655</b>	<b>(9.207)</b>	<b>(8.543)</b>
<b>Less</b>	<b>TAX</b>	0.834	6.840	(4.914)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>33.821</b>	<b>(16.047)</b>	<b>(3.629)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.10</b>	<b>(0.61)</b>	<b>(0.32)</b>

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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 flows from (used in) operations	65.649	17.894	(33.512)
Net cash flows from (used in) operating activities	65.649	17.894	(33.512)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	90.50	99.72	81.65
Account Receivables Turnover [Income / Sunday Debtors]	4.03	3.66	4.47
Average Payment Days [Sundry Creditors / Purchases * 365]	54.20	55.46	52.00
Inventory Turnover [Operating Income / Inventories]	1.21	0.66	0.68
Asset Turnover [Operating Income / Net Fixed Assets]	0.51	0.26	0.44

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.16	0.27	0.52
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.20	0.85
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.19	0.37	1.10

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.46	0.61	0.61
Interest Coverage Ratio [PBIT / Financial Charges]		43.46	9.31	4.35

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	8.45	(4.69)	(1.42)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	9.88	(4.62)	(1.20)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.76	(6.32)	(2.53)

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		3.41	1.76	0.80
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.38	1.10	0.44
G-Score Ratio Financial [NetWorth / Total Assets]		0.84	0.73	0.48
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.16	0.67
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		3.41	1.76	0.80

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

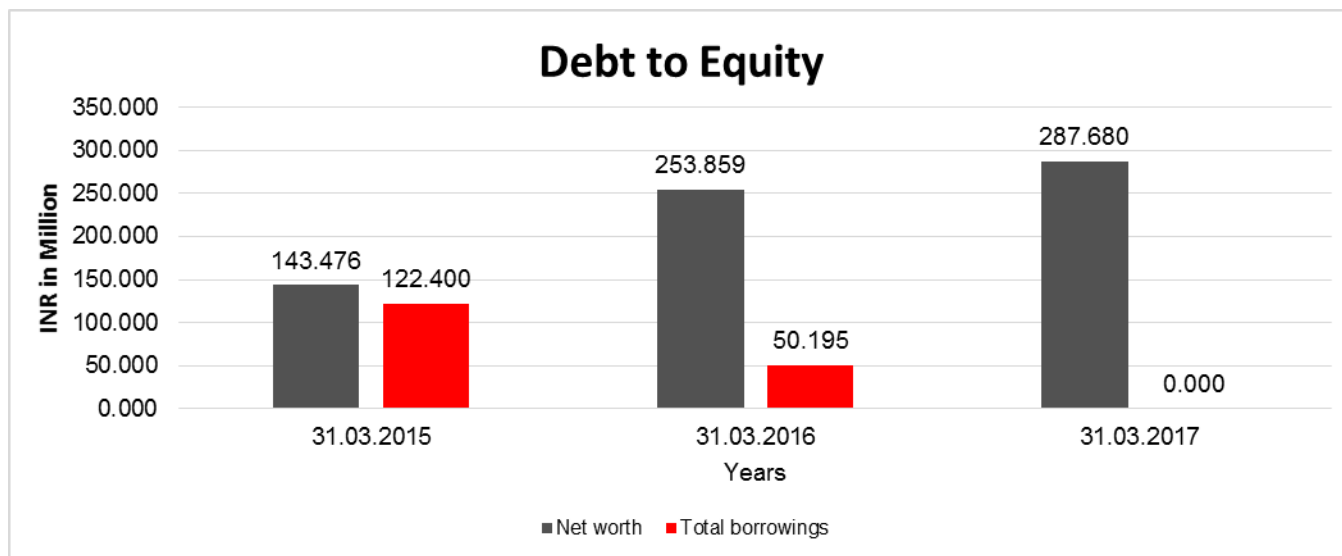
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	181.499	307.929	307.929
Reserves & Surplus	(38.023)	(54.070)	(20.249)
<b>Net worth</b>	<b>143.476</b>	<b>253.859</b>	<b>287.680</b>
Long-term borrowings	0.000	0.000	0.000

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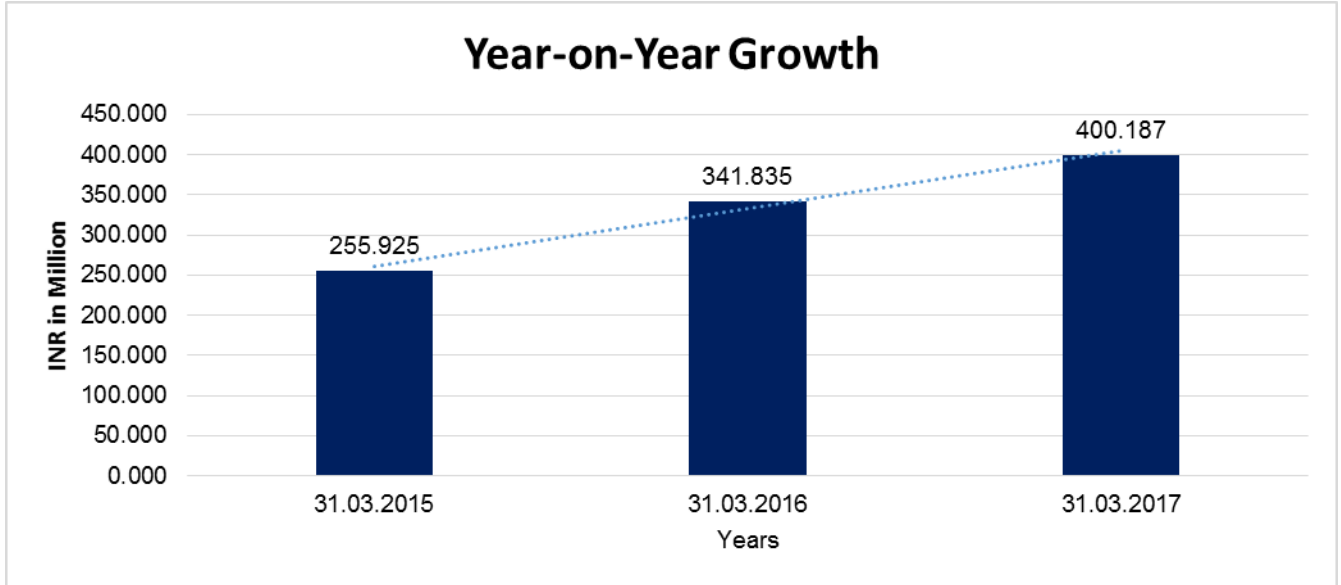
Short term borrowings	122.400	50.195	0.000
<b>Total borrowings</b>	<b>122.400</b>	<b>50.195</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.853</b>	<b>0.198</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

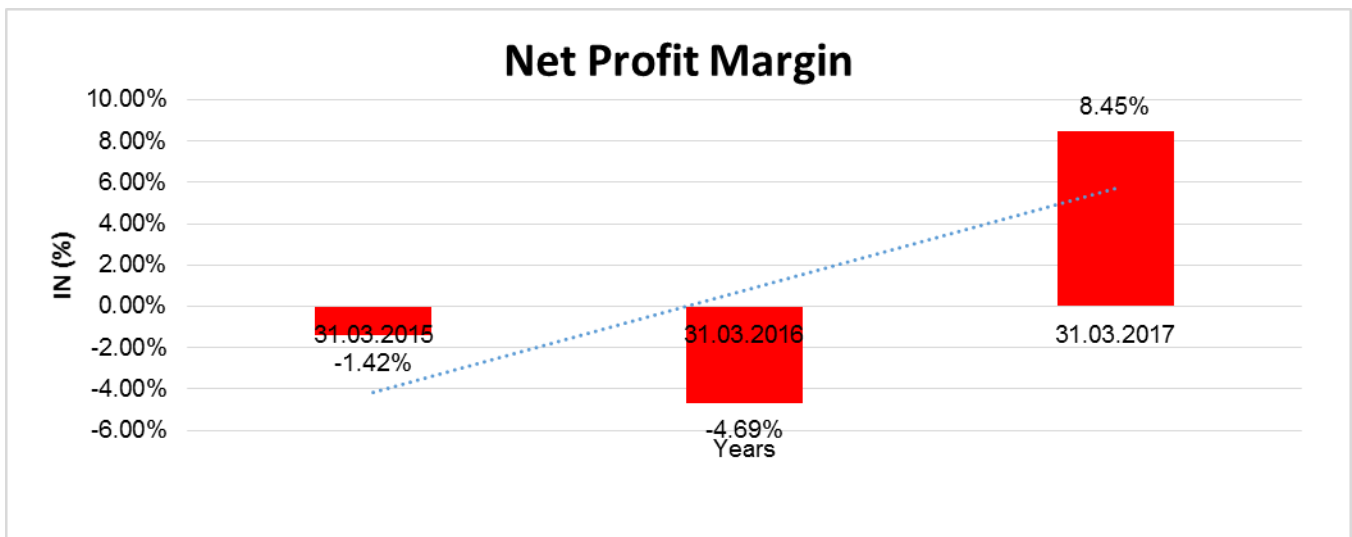
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	255.925	341.835	400.187
		<b>33.568</b>	<b>17.070</b>

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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	255.925	341.835	400.187
Profit/ (Loss)	(3.629)	(16.047)	33.821
	<b>(1.42 %)</b>	<b>(4.69 %)</b>	<b>8.45 %</b>



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**Note:**

Registered address has been shifted from the 524/3C, A Block, Nemili Road, Mannur Village, Mannur Village, Kancheepuram – 602105, Tamilnadu, India to the present address.

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**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

Particular	As on 31.03.2017 (INR in million)	As on 31.03.2016 (INR in million)
<b>Short-term borrowings</b>		
Other loans and advances, others	0.000	50.195
<b>Total</b>	<b>0.000</b>	<b>50.195</b>

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

**Intangible Assets**

- Computer Software

**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 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 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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