

**CASTORAMA POLSKA SP. Z O.O - 534793.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	534793.2
<b>Report Date :</b>	16.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CASTORAMA POLSKA SP. Z O.O.
<b>Registered Office :</b>	ul. Krakowiaków 78, 02-255 Warszawa
<b>Country :</b>	Poland
<b>Financials (as on) :</b>	31.01.2018
<b>Date of Incorporation :</b>	25.11.1994
<b>Com. Reg. No.:</b>	KRS 24785
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Retail Sale Of Furniture, Lighting Equipment And Household Articles</li> <li>• Retail Sale Of Plants, Seeds And Fertilizers</li> <li>• Retail Sale Of Hardware, Paints And Glass</li> <li>• Retail Sale Of Gardening, Sanitary And Construction Materials</li> <li>• Rental Of Vehicles And Means Of Transport, Gardening And Construction</li> <li>• Machinery; Construction, Modernization, repair and interior decoration works</li> </ul>
<b>No. of Employees :</b>	11877 (2018)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Poland	A2	A2

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

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## **POLAND - ECONOMIC OVERVIEW**

Poland has the sixth-largest economy in the EU and has long had a reputation as a business-friendly country with largely sound macroeconomic policies. Since 1990, Poland has pursued a policy of economic liberalization. During the 2008-09 economic slowdown Poland was the only EU country to avoid a recession, in part because of the government's loose fiscal policy combined with a commitment to rein in spending in the medium-term Poland is the largest recipient of EU development funds and their cyclical allocation can significantly impact the rate of economic growth.

The Polish economy performed well during the 2014-17 period, with the real GDP growth rate generally exceeding 3%, in part because of increases in government social spending that have helped to accelerate consumer-driven growth. However, since 2015, Poland has implemented new business restrictions and taxes on foreign-dominated economic sectors, including banking and insurance, energy, and healthcare, that have dampened investor sentiment and has increased the government's ownership of some firms. The government reduced the retirement age in 2016 and has had mixed success in introducing new taxes and boosting tax compliance to offset the increased costs of social spending programs and relieve upward pressure on the budget deficit. Some credit ratings agencies estimate that Poland during the next few years is at risk of exceeding the EU's 3%-of-GDP limit on budget deficits, possibly impacting its access to future EU funds. Poland's economy is projected to perform well in the next few years in part because of an anticipated cyclical increase in the use of its EU development funds and continued, robust household spending.

Poland faces several systemic challenges, which include addressing some of the remaining deficiencies in its road and rail infrastructure, business environment, rigid labor code, commercial court system, government red tape, and burdensome tax system, especially for entrepreneurs. Additional long-term challenges include diversifying Poland's energy mix, strengthening investments in innovation, research, and development, as well as stemming the outflow of educated young Poles to other EU member states, especially in light of a coming demographic contraction due to emigration, persistently low fertility rates, and the aging of the Solidarity-era baby boom generation.

Source : CIA

## **COMPANY NAME AND ADDRESS**

CASTORAMA POLSKA Sp. z o.o.

ul. Krakowiaków 78  
02-255 Warszawa  
Phone: 22 575 31 00  
Fax: 22 575 32 00  
E-mail: obsluga.klienta@castorama.pl  
Website: www.castorama.pl

## **COMPANY SUMMERY**

Legal form	Limited liability company	(5)
Stat.no.	010817199	
Tax ID	PL 5261009959	
Establishment	25.11.1994	(5)
Registration:	03.07.2001, District Court Warszawa, XIII Department, KRS 24785	
	Data concerning previous registrations: 06.12.1994, District Court Warszawa, RHB 42290	
Shareholders	KINGFISHER INTERNATIONAL INVESTMENTS S.A.S., Parc d'activites 59175 Templemars, France	PLN 54 808 000,00 100,00%
	list entered to NCR /KRS/ on 28.01.2010	
Initial Capital	Initial capital divided into 109616 shares of PLN 500,00 each An in-kind contribution has been made and valued at	PLN 54 808 000,00 PLN 8 000,00
Management	Łukasz Piotr Sas Topolnicki , personal ID no. (PESEL) 71121900113 - member of board of directors	
	Sebastien David Krysiak , personal ID no. (PESEL) 73010715279 - member of board of directors	
	Denis Luc Rene Andre Xardel , personal ID no. (PESEL) 67050715395 - member of board of directors	
	Representation: Each member of the board of directors individually.	

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Main activity	retail sale of furniture, lighting equipment and household articles; retail sale of plants, seeds and fertilizers; retail sale of hardware, paints and glass; retail sale of gardening, sanitary and construction materials; rental of vehicles and means of transport, gardening and construction machinery; construction, modernization, repair and interior decoration works; Branches NACE 2007: Other retail of machines and equipment (G.47.52.Z) Other retail (G.47.53.Z) Building erection related general building activity (F.41.10.Z) Buying and selling of own real estate (L.68.10.Z) Other consultancy related to business and management (M.70.22.Z)		
Employment	2012:	10631	employees
	2013:	11000	employees
	2014:	10454	employees
	31.12.2017:	11435	employees
	31.01.2018:	11877	employees
Turnover	01.02.2013 - 31.01.2014	PLN	5 494 081 000,00
	01.02.2014 - 31.01.2015	PLN	5 538 385 000,00
	01.02.2015 - 31.01.2016	PLN	5 740 575 000,00
	01.02.2016 - 31.01.2017	PLN	6 342 449 000,00
	01.02.2017 - 31.01.2018	PLN	6 747 441 000,00

## **FINANCIALS**

### Financial statements

Source of financial data	Court annual 31.01.2018 (PLN)	Court annual 31.01.2017 (PLN)	Court annual 31.01.2016 (PLN)	Court annual 31.01.2015 (PLN)
Personal balance sheet as at				
-A. Fixed assets.....	4 046 674 000,00	4 057 784 000,00	4 085 169 000,00	3 527 925 000,00
- I. Intangible assets.....	4 820 000,00	6 210 000,00	4 852 000,00	4 474 000,00
- 3. Other intangible assets.....	4 820 000,00	6 210 000,00	4 852 000,00	4 474 000,00
- II. Tangible assets.....	906 063 000,00	817 687 000,00	822 072 000,00	786 488 000,00
- 1. Fixed goods.....	832 589 000,00	791 922 000,00	799 297 000,00	746 450 000,00
- a) land.....	179 200 000,00	175 178 000,00	183 469 000,00	171 443 000,00
- b) buildings, premises, facilities.....	468 942 000,00	449 953 000,00	451 583 000,00	419 986 000,00
- c) machinery and equipment.....	22 417 000,00	25 538 000,00	19 608 000,00	17 296 000,00
- d) fleet of motor	32 701 000,00	26 808 000,00	31 796 000,00	34 233 000,00

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vehicles.....				
- e) other fixed goods.....	129 329 000,00	114 445 000,00	112 841 000,00	103 492 000,00
- 2. Fixed goods under construction.....	73 474 000,00	24 749 000,00	11 102 000,00	11 407 000,00
- 3. Prepayments for fixed goods under construction.....		1 016 000,00	11 673 000,00	28 631 000,00
- IV. Long term investments.....	3 027 725 000,00	3 153 264 000,00	3 189 351 000,00	2 669 090 000,00
- 3. Long term financial assets....	3 027 725 000,00	3 153 264 000,00	3 189 351 000,00	2 669 090 000,00
- a) in affiliated companies....	3 027 522 000,00	3 152 857 000,00	3 189 247 000,00	2 669 062 000,00
- - participations or shares...	3 027 522 000,00	3 152 857 000,00	3 189 247 000,00	2 669 062 000,00
- b) Other.....	203 000,00	407 000,00	104 000,00	28 000,00
- - granted loans.....	203 000,00	407 000,00	104 000,00	28 000,00
-V. Long-term prepayments and accrued income.....	108 066 000,00	80 623 000,00	68 894 000,00	67 873 000,00
- 1. Deferred tax assets.....		80 340 000,00	67 315 000,00	66 962 000,00
- 2. Other prepayments.....		283 000,00	1 579 000,00	911 000,00
-B. Current assets.....	2 795 386 000,00	2 090 683 000,00	1 669 117 000,00	1 747 248 000,00
- I. Stock.....	1 452 276 000,00	1 160 680 000,00	968 089 000,00	930 942 000,00
- 4. Goods for re-sale.....	1 451 764 000,00	1 160 006 000,00	967 789 000,00	930 845 000,00
- 5. Advance payments.....	512 000,00	674 000,00	300 000,00	97 000,00
.....				
- II. Short-term receivables.....	426 752 000,00	404 945 000,00	268 213 000,00	249 394 000,00
- 1. Receivables from affiliated companies.....	353 582 000,00	287 493 000,00	163 622 000,00	152 223 000,00
- a) Due to deliveries and services with payment period:.....		15 144 000,00	1 514 000,00	1 650 000,00
- - up to 12 months.....		14 760 000,00	1 130 000,00	1 650 000,00
- - above 12 months.....		384 000,00	384 000,00	
- b) Other.....		272 349 000,00	162 108 000,00	150 573 000,00
- 2. Other receivables .....	73 170 000,00	117 452 000,00	104 591 000,00	97 171 000,00
- a) Due to deliveries and services with payment period:.....		75 003 000,00	84 209 000,00	66 005 000,00
- - up to 12 months.....		75 003 000,00	82 398 000,00	63 567 000,00
- - above 12 months.....			1 811 000,00	2 438 000,00
- b) Due to taxes, subsidies, insurances, duties, etc.....		34 002 000,00	13 377 000,00	24 342 000,00
- c) Other.....		8 447 000,00	7 005 000,00	6 824 000,00
- III. Short term	914 217 000,00	522 303 000,00	428 593 000,00	564 847 000,00

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investments.....					
- 1. Short-term financial assets...	885 734 000,00	493 820 000,00	400 110 000,00	536 364 000,00	
- a) in affiliated companies.....	803 548 000,00	458 575 000,00	227 875 000,00	401 193 000,00	
- - granted loans.....	803 548 000,00	458 575 000,00	227 875 000,00	401 193 000,00	
- b) Other.....	394 000,00	4 310 000,00	16 433 000,00	16 373 000,00	
- - granted loans.....	394 000,00	144 000,00	1 101 000,00	500 000,00	
- - other short-term financial assets.....		4 166 000,00	15 332 000,00	15 873 000,00	
- c) cash and other liquid assets.....	81 792 000,00	30 935 000,00	155 802 000,00	118 798 000,00	
- - cash in hand and on bank account.....	16 791 000,00	17 320 000,00	20 816 000,00	25 089 000,00	
- - other liquid assets.....	65 001 000,00	13 615 000,00	134 978 000,00	93 702 000,00	
- - other liquid assets (i.e. interests from depos.....			8 000,00	7 000,00	
- 2. Other short-term investments.....	28 483 000,00	28 483 000,00	28 483 000,00	28 483 000,00	
-IV. Short-term prepayments and accrued income.....	2 141 000,00	2 755 000,00	4 222 000,00	2 065 000,00	
-D. Total assets.....	6 842 060 000,00	6 148 467 000,00	5 754 286 000,00	5 275 173 000,00	
-A. Shareholders' equity.....	5 608 773 000,00	5 209 934 000,00	4 842 742 000,00	4 497 296 000,00	
- I. Basic share capital.....	54 808 000,00	54 808 000,00	54 808 000,00	54 808 000,00	
- IV. Statutory reserve capital.....	5 152 906 000,00	4 775 472 000,00	4 425 784 000,00	4 107 660 000,00	
- V. Revaluation reserve.....	-19 245 000,00	-1 594 000,00	10 256 000,00	12 246 000,00	
- VI. Other reserve capital.....	5 491 000,00	3 813 000,00	2 206 000,00	4 458 000,00	
- VIII. Net profit (loss).....	414 813 000,00	377 435 000,00	349 688 000,00	318 124 000,00	
-B. Liabilities and reserves for liabilities.....	1 233 287 000,00	938 533 000,00	911 544 000,00	777 877 000,00	
- I. Reserves for liabilities.....	62 219 000,00	69 599 000,00	93 525 000,00	124 323 000,00	
- 1. Deferred income tax reserves..	33 453 000,00	34 486 000,00	33 986 000,00	29 663 000,00	
- 2. Reserves for pensions and similar social payments.....	6 817 000,00	5 708 000,00	36 020 000,00	66 512 000,00	
- - long-term.....	6 630 000,00	5 560 000,00	29 353 000,00	54 274 000,00	
- - short-term.....	187 000,00	148 000,00	6 667 000,00	12 238 000,00	
- 3. Other reserves.....	21 949 000,00	29 405 000,00	23 519 000,00	28 148 000,00	
- - short-term.....	21 949 000,00	29 405 000,00	23 519 000,00	28 148 000,00	
-II. Long-term liabilities.....	550 000,00	274 000,00	315 000,00		
- 2. Other liabilities.....	550 000,00	274 000,00	315 000,00		

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- d) Other.....	550 000,00	274 000,00	315 000,00	
-III. Short-term liabilities.....	1 024 363 000,00	743 900 000,00	710 191 000,00	581 829 000,00
- 1. Due to affiliated companies.....	55 326 000,00	34 722 000,00	27 163 000,00	32 527 000,00
- a) Due to deliveries and services with payment period:.....	55 324 000,00	34 720 000,00	27 161 000,00	32 525 000,00
- - up to 12 months.....	54 651 000,00	34 097 000,00	27 161 000,00	32 525 000,00
- - above 12 months.....	673 000,00	623 000,00		
- b) Other.....	2 000,00	2 000,00	2 000,00	2 000,00
- 2. Other liabilities.....	953 338 000,00	692 189 000,00	663 648 000,00	527 955 000,00
- c) Other financial liabilities...	24 385 000,00	6 722 000,00	651 000,00	1 512 000,00
- d) Due to deliveries and services with payment period:.....	758 725 000,00	570 701 000,00	561 871 000,00	428 236 000,00
- - up to 12 months.....	758 657 000,00	570 564 000,00	561 871 000,00	428 236 000,00
- - above 12 months.....	68 000,00	137 000,00		
- e) Advances received.....	12 620 000,00	10 778 000,00	9 621 000,00	8 942 000,00
- g) Due to taxes, subsidies, insurances, duties, etc.....	118 316 000,00	68 480 000,00	58 160 000,00	57 430 000,00
- h) Due to salaries.....	36 002 000,00	32 027 000,00	29 702 000,00	26 944 000,00
- i) Other.....	3 300 000,00	3 481 000,00	3 643 000,00	4 891 000,00
- 3. Special funds.....	15 699 000,00	16 989 000,00	19 380 000,00	21 347 000,00
-IV. Accruals and deferred income....	146 155 000,00	124 760 000,00	107 513 000,00	71 725 000,00
- 2. Other accruals.....	146 155 000,00	124 760 000,00	107 513 000,00	71 725 000,00
- - short-term.....	146 155 000,00	124 760 000,00	107 513 000,00	71 725 000,00
-D. Total liabilities.....	6 842 060 000,00	6 148 467 000,00	5 754 286 000,00	5 275 173 000,00
Source of financial data	Court annual	Court annual	Court annual	Court annual
individual PROFIT AND LOSS ACCOUNT	01.02.2017-31.01.2018 (PLN)	01.02.2016-31.01.2017 (PLN)	01.02.2015-31.01.2016 (PLN)	01.02.2014-31.01.2015 (PLN)
-A. Income from sales and similar....	6 747 441 000,00	6 342 449 000,00	5 740 575 000,00	5 538 385 000,00
- - including related companies.....		13 509 000,00	2 031 000,00	2 266 000,00
- I. Net income on sales.....		72 647 000,00	45 291 000,00	29 605 000,00
- IV. Income from sales of goods and materials.....		6 269 802 000,00	5 695 284 000,00	5 508 780 000,00
-B. Operational costs.....	6 111 797 000,00	5 827 293 000,00	5 325 330 000,00	5 108 564 000,00
- I. Depreciation.....	57 734 000,00	54 425 000,00	47 945 000,00	50 163 000,00
- II. Materials and energy.....	89 925 000,00	79 642 000,00	78 738 000,00	68 767 000,00
- III. Third party services.....	671 076 000,00	654 589 000,00	600 876 000,00	580 071 000,00

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- IV. Taxes and duties.....	24 812 000,00	32 259 000,00	29 879 000,00	31 596 000,00
- V. Salaries and wages.....	693 324 000,00	665 080 000,00	583 965 000,00	527 070 000,00
- VI. Social security.....	165 889 000,00	155 954 000,00	137 111 000,00	127 645 000,00
- VII. Other.....	25 612 000,00	23 983 000,00	23 634 000,00	15 170 000,00
- VIII. Costs of goods and materials sold.....	4 383 425 000,00	4 161 361 000,00	3 823 182 000,00	3 708 082 000,00
-C. Profit on sale.....	635 644 000,00	515 156 000,00	415 245 000,00	429 821 000,00
-D. Other operating incomes.....	52 992 000,00	62 896 000,00	66 154 000,00	20 278 000,00
- III. Other operating incomes.....	52 992 000,00	62 896 000,00	66 154 000,00	20 278 000,00
-E. Other operating costs.....	69 997 000,00	69 552 000,00	59 654 000,00	66 423 000,00
- I. Loss on disposal of non-financial assets.....		770 000,00	1 762 000,00	104 000,00
- II. Goodwill revaluation.....		9 108 000,00	8 246 000,00	3 730 000,00
- III. Other operating costs.....		59 674 000,00	49 646 000,00	62 589 000,00
-F. Profit on operating activities....	618 639 000,00	508 500 000,00	421 745 000,00	383 676 000,00
-G. Financial incomes.....	27 044 000,00	13 560 000,00	12 503 000,00	16 246 000,00
- II. Interest received.....	27 044 000,00	9 935 000,00	9 555 000,00	16 246 000,00
- - including related companies....	14 557 000,00	9 140 000,00	8 122 000,00	4 454 000,00
- V. Other.....		3 625 000,00	2 948 000,00	
-H. Financial costs.....	133 589 000,00	54 149 000,00	436 000,00	4 203 000,00
- I. Interest.....	241 000,00	232 000,00	436 000,00	799 000,00
- - related companies.....		2 000,00	9 000,00	1 000,00
- III. Financial assets revaluation..	125 335 000,00	52 455 000,00		
- IV. Other.....	8 013 000,00	1 462 000,00		3 404 000,00
-I. Profit on economic activity.....	512 094 000,00	467 911 000,00	433 812 000,00	395 719 000,00
-K. Gross profit.....	512 094 000,00	467 911 000,00	433 812 000,00	395 719 000,00
-L. Corporation tax.....	97 281 000,00	90 476 000,00	84 124 000,00	77 595 000,00
-N. Net profit.....	414 813 000,00	377 435 000,00	349 688 000,00	318 124 000,00

**AUDITOR**

Balance sheet as at 31.01.2018  
Deloitte Audyt sp. z o.o. sp. k., al. Jana Pawła II 22, 00-133 Warszawa  
Expert auditor Piotr Świętochowski , personal ID no. (PESEL) 66100609871

No. 73  
No. 90039

Balance sheet as at 31.01.2015  
Deloitte Audyt sp. z o.o. sp. k., al. Jana Pawła II 22, 00-133 Warszawa

No. 73

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Expert auditor Piotr Sokołowski

No. 9752

Ratios	01.02.2017- 31.01.2018	01.02.2016- 31.01.2017	01.02.2015- 31.01.2016	01.02.2014- 31.01.2015
Current ratio	2,73	2,81	2,35	3,00
Quick ratio	1,31	1,25	0,98	1,40
Immediate ratio	0,08	0,04	0,22	0,20
Return on sale	6,15	5,95	6,09	5,74
Return on assets	6,06	6,14	6,08	6,03
Return on equity	7,40	7,24	7,22	7,07
Average trade debtors' days	23,08	23,37	17,05	16,44
Average stock turnover's days	78,56	66,98	61,55	61,35
average payables payment period	55,41	42,93	45,16	38,34
Total indebtedness ratio	18,03	15,26	15,84	14,75

While rating the company, it is advisable to take into consideration information about the branch, the company is acting in

(G.47.52.Z - NACE 2007), as at :	31.12.2009	31.12.2008	31.12.2007
Current ratio.....	3,82	3,49	3,25
Quick ratio.....	2,79	2,53	2,13
Immediate ratio.....	1,86	1,45	0,57
Return on sale.....	5,57	3,82	3,52
Return on assets.....	6,78	5,23	4,76
Return on equity.....	9,51	7,35	6,43
Average trade debtors' days.....	42,48	43,31	48,82
Average stock turnover's days.....	46,61	37,91	43,13
average payables payment period.....	45,93	40,33	39,18
Total indebtedness ratio.....	28,75	28,82	25,88
Percent share in the examined group of companies with net profit.....	94,40	90,00	88,20
Sales/revenue per employee in th. PLN....	436,10	423,96	408,73
Average sales/revenue per company in th. PLN.....	48 916,17	45 915,40	46 836,00

according to the Central Statistical Office

## ***OTHER GENERAL INFORMATION***

Locations: seat:  
ul. Krakowiaków 78, 02-255 Warszawa  
Castorama Polska Sp. z o.o. Oddział I w Warszawie  
Phone: 22 575 31 00  
Fax: 22 575 32 00  
E-mail: obsluga.klienta@castorama.pl  
Website: www.castorama.pl

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branch:  
ul. Krakowiaków 78, 02-255 Warszawa  
Castorama Polska Sp. z o.o. Oddział I w Warszawie  
Phone: 22 575 31 00  
Fax: 22 575 32 00  
E-mail: obsluga.klienta@castorama.pl  
Website: www.castorama.pl

Real Estate

Book value of buildings as at 31.01.2018 PLN 468 942 000,00  
Book value of lands as at 31.01.2018 PLN 179 200 000,00  
Verification of information on real estate ownership position  
through the Real Estate Register is not covered by the  
standard report.

Means of transport

As at 31.01.2018 book value of car fleet was: PLN 32 701 000,00

Certificates and  
Licenses

Licence to sell liquid fuel (OPC)  
valid since 02.11.2009 until 31.12.2025

General information

The entrepreneur is the active VAT payer.

Banks

Names of banks were not disclosed

Payment Manner  
Credit capability

Regular (27)  
Business connections appear permissible (32)  
Maximum credit PLN 100 000 000,00  
Due to the size of the subject company the higher amount of credit cannot be  
estimated.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
PLN	1	INR 19.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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