

MIRA INFORM REPORT

Report No. :	540178
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	CHEMLIN PUMPS AND VALVES PRIVATE LIMITED
Registered Office :	Atharva Estate, 238-2E Ward, Tarabai Park, Kolhapur – 416003, Maharashtra
Mobile No.:	91-9822024054 (Mr. Milind Balasaheb Alwekar)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.08.1984
CIN No.: [Company Identification No.]	U29120PN1984PTC033673
Capital Investment / Paid-up Capital :	INR 1.635 Million
PAN No.: [Permanent Account No.]	AAACC7400P
GSTN : [Goods & Service Tax Registration No.]	27AAACC7400P1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Pumps and Valves. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(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

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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 203.33 against its face value of INR 100.</p> <p>Payments seems to be usually 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 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

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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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 23.11.2018

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 BY

Name :	Mr. Milind Balasaheb Alwekar
Designation :	Director
Contact No.:	91-9822024054
Date :	20.11.2018

LOCATIONS

Registered Office :	Atharva Estate, 238-2E Ward, Tarabai Park, Kolhapur – 416003, Maharashtra, India
Tel. No.:	91-231-2653123 / 2651964
Mobile No.:	91-9822024054 (Mr. Milind Balasaheb Alwekar)
Fax No.:	91-231-2655389
E-Mail :	sales@chemlinindia.com info@chemlinindia.com pgassociate@rediffmail.com
Website :	http://www.chemlinindia.com
Factory :	235/6, Pune Bangalore Road, Kagal, District Kolhapur - 416 216, Maharashtra, India
Tel. No.:	91-2325-244108 / 245108
E-Mail :	works@chemlinindia.com
Sales Representatives Offices :	Located at : <ul style="list-style-type: none"> • Pune • Delhi • Vadodara • Cochin • Hyderabad • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mrs. Sangita Milind Alwekar
Designation :	Director
Address :	R. S. No. 209/A/4, Karande Mala, Tarabai Park, Kolhapur – 416003, Maharashtra, India
Date of Birth/Age :	06.03.1963
Date of Appointment :	14.08.2001
DIN No.:	00673496

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Name :	Mr. Milind Balasaheb Alwekar
Designation :	Managing Director
Address :	R. S. No. 209/A/4, Karande Mala, Tarabai Park, Kolhapur – 416003, Maharashtra, India
Date of Birth/Age :	27.12.1961
Date of Appointment :	06.08.1984
DIN No.:	00673537
Name :	Mrs. Uma Ravibhushan Chavan
Designation :	Director
Address :	246/B/2, Geetanjali Niwas, Opposite Vivekanand College, Nagala Park, Kolhapur – 416003, Maharashtra, India
Date of Birth/Age :	01.02.1991
Date of Appointment :	23.01.2013
DIN No.:	06496569

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Balasaheb S. Alwekar	13
Milind B. Alwekar	8135
Sangita M. Alwekar	5370
Lakshana S. Maskar	620
Ujwala V. Jadhav	549
Nitin H. Mane	63
Gauri M. Alwekar (Marital Name: Gauri Vaibhav Masare)	50
Uma M. Alwekar (Marital Name: Uma Ravibhushan Chavan)	1550
Total	16350

Equity Share Break up (Percentage of Total Equity)

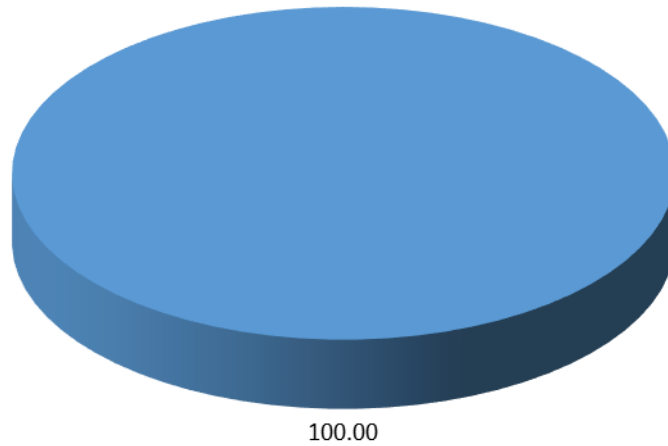
As on 30.09.2018

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of Pumps and Valves. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	84138413	Pumps For Liquids, Whether or Not Fitted With A
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 declined by the management		
Bankers :	Bank Name	Union Bank of India	
	Branch	Kolhapur Main, 1411 "C", Maya Chambers, Laxmipuri, Post box No.12, Kolhapur-416002, Maharashtra, India	
	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 Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	0.517	0.717
	Short-term borrowings		
	Loans repayable on demand from Banks – Union Bank of India Cash Credit	0.000	0.778

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	Total	0.517	1.495
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Auditors :	
Name :	P. G. Diwan and Company Chartered Accountants
Address :	3-4, Trade Centre, 334, E, Station Road, Kolhapur – 416001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3276N
Memberships :	Not Available
Collaborators :	Not Available
Relatives of Key Managerial Personnel:	Milind B. Alwekar (HUF)
Enterprises over which Key Managerial Personnel or their relative exercise significant influence :	<ul style="list-style-type: none"> • Umil Engineering Services • Process Equipment and Engineers • Swanand Enterprises

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 100/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16350	Equity Shares	INR 100/- each	INR 1.635 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.635	1.635	1.635
(b) Reserves & Surplus	26.991	23.689	20.425
(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)	28.626	25.324	22.060
(3) Non-Current Liabilities			
(a) long-term borrowings	1.017	1.268	0.670
(b) Deferred tax liabilities (Net)	0.160	0.109	0.000
(c) Other long term liabilities	0.030	0.030	0.030
(d) long-term provisions	0.702	0.673	0.617
Total Non-current Liabilities (3)	1.909	2.080	1.317
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.778	1.730
(b) Trade payables	5.683	5.504	2.314
(c) Other current liabilities	2.203	1.533	1.900
(d) Short-term provisions	2.159	2.182	0.724
Total Current Liabilities (4)	10.045	9.997	6.668
TOTAL	40.580	37.401	30.045
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.238	9.958	7.401
(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	0.076	0.079	0.081
(c) Deferred tax assets (net)	0.317	0.332	0.308
(d) Long-term Loan and Advances	6.201	7.487	7.886
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.832	17.856	15.676
(2) Current assets			

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(a) Current investments	1.890	0.038	0.037
(b) Inventories	7.226	4.934	3.908
(c) Trade receivables	3.099	4.689	4.097
(d) Cash and cash equivalents	5.579	7.902	5.954
(e) Short-term loans and advances	0.163	0.155	0.042
(f) Other current assets	1.791	1.827	0.331
Total Current Assets	19.748	19.545	14.369
TOTAL	40.580	37.401	30.045

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	37.985	34.988	18.223
Other Income	0.633	0.669	0.432
TOTAL	38.618	35.657	18.655
Less EXPENSES			
Cost of Materials Consumed	13.028	12.680	5.086
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.911)	(0.538)	0.993
Employees benefits expense	7.516	6.551	4.572
Operational and Other expenses	13.453	10.943	9.221
TOTAL	32.086	29.636	19.872
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.532	6.021	(1.217)
Less FINANCIAL EXPENSES	0.379	0.332	0.346
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.153	5.689	(1.563)
Less/ Add DEPRECIATION/ AMORTISATION	1.503	0.944	0.938
PROFIT/ (LOSS) BEFORE TAX	4.650	4.745	(2.501)
Less TAX	1.326	1.450	0.064
PROFIT/ (LOSS) AFTER TAX	3.324	3.295	(2.565)
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	0.102	6.605	7.294
TOTAL EARNINGS	0.102	6.605	7.294

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	Earnings / (Loss) Per Share (INR)	203.33	201.52
			(156.86)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.379	0.356	0.064
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.78	48.92	82.06
Account Receivables Turnover (Income / Sundry Debtors)	12.26	7.46	4.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.22	158.44	166.07
Inventory Turnover (Operating Income / Inventories)	0.90	1.22	(0.31)
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.60	(0.16)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.31	0.25
Debt Equity Ratio (Total Liability / Networth)	0.05	0.09	0.11
Current Liabilities to Network (Current Liabilities / Net Worth)	0.35	0.39	0.30
Fixed Assets to Network (Net Fixed Assets / Network)	0.50	0.39	0.34

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	17.23	18.14	(3.52)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	8.75	9.42	(14.08)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	8.19	8.81	(8.54)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	11.61	13.01	(11.63)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.97	1.96	2.15
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.25	1.46	1.57
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.71	0.68	0.73
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.85	1.47	1.51
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.97	1.96	2.15

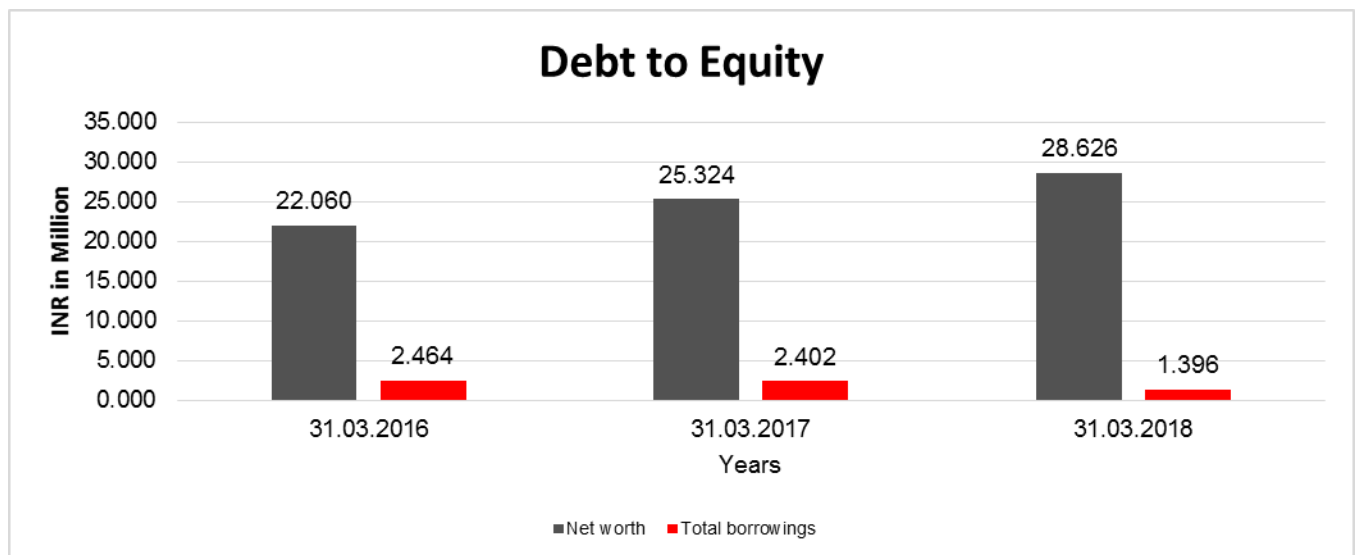
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

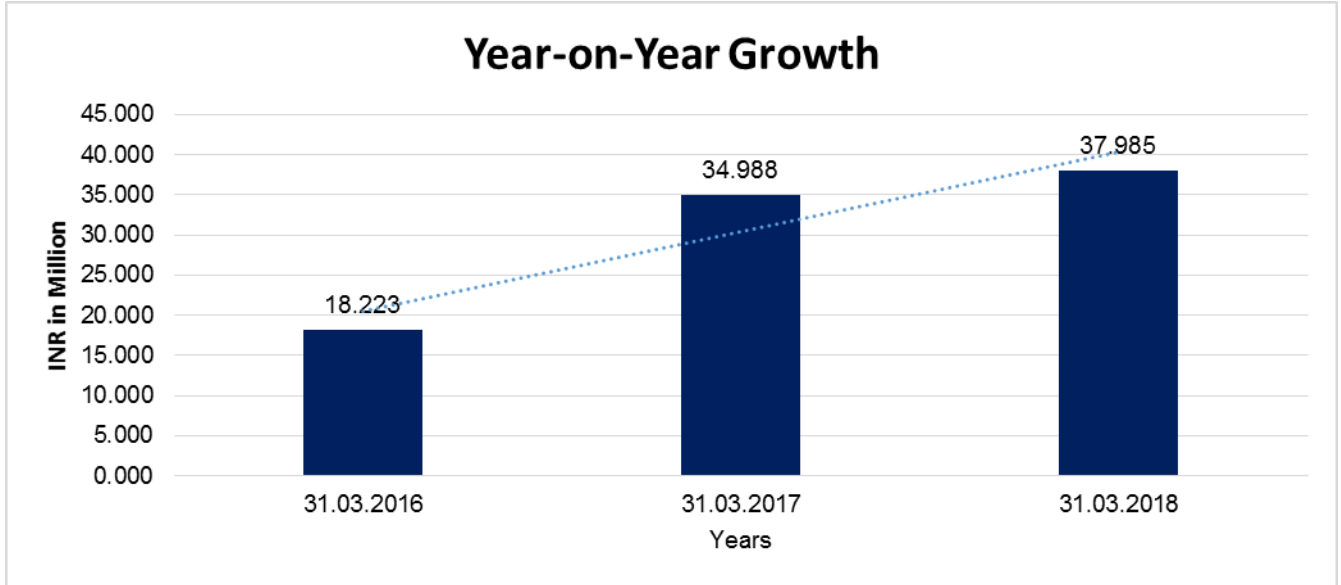
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.635	1.635	1.635
Reserves & Surplus	20.425	23.689	26.991
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	22.060	25.324	28.626
long-term borrowings	0.670	1.268	1.017
Short term borrowings	1.730	0.778	0.000
Current Maturities of Long term debt	0.064	0.356	0.379
Total borrowings	2.464	2.402	1.396
Debt/Equity ratio	0.112	0.095	0.049



YEAR-ON-YEAR GROWTH

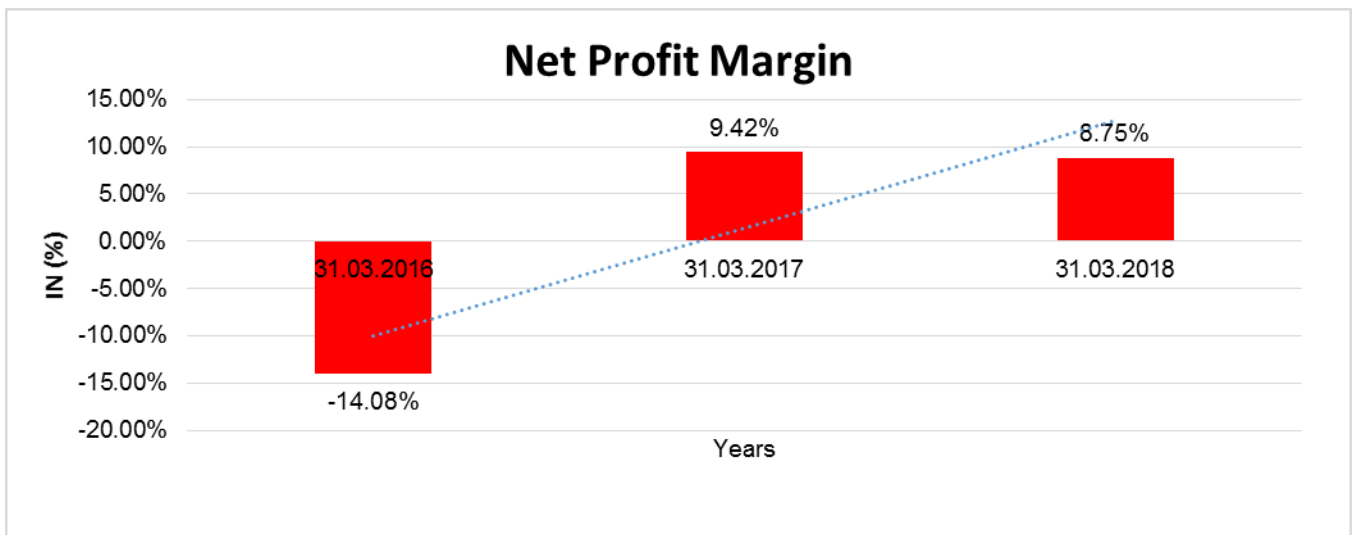
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18.223	34.988	37.985
		91.999	8.566

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18.223	34.988	37.985
Profit	(2.565)	3.295	3.324
	(14.08)%	9.42%	8.75%



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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	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	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

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REVIEW OF BUSINESS OPERATIONS STATE OF COMPANY'S AFFAIRS

The Company has reported total Revenue of INR 38.618 Million for the current year as compared to INR 35.657 Million in the previous year. The Net profit for the year amounted to INR 3.324 Million in the current year as compared to profit INR 3.295 million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
DIC Sales Tax Deferred Loan	0.500	0.551
Total	0.500	0.551

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G32 888 869	100 070 960	UNION BANK OF INDIA	21/11 /2016	-	-	1000000.0	Kolhapur Main,1411"C",Maya Chambers,Laxmipuri, Post box No.12,KOLHAPURMH41 6002IN
2	B35 683 044	101 301 33	UNION BANK OF INDIA	31/10 /2008	16/03/ 2012	-	9600000.0	Main Branch, 1411 C Maya Chambers,LaxmipuriKolh apurMH416002IN
3	B35 682 707	101 085 70	UNION BANK OF INDIA	18/07 /2007	09/03/ 2012	-	2400000.0	Main Branch, 1411 C Maya Chambers,LaxmipuriKolh apurMH416002IN
4	B59 546 945	101 085 79	UNION BANK OF INDIA	18/07 /2007	-	25/09/ 2012	400000.0	Laxmipuri Branch,KolhapurKolhapu rMH416002IN
5	B59 555 235	101 059 52	UNION BANK OF INDIA	18/07 /2007	-	25/09/ 2012	1300000.0	Laxmipuri Branch,KolhapurKolhapu rMH416002IN
6	A51	900	UNION	24/06	-	25/11/	250000.0	LAXMIPURIKOLHAPUR

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	122 596	891 37	BANK OF INDIA	/1977		2008		MH416002IN
7	A51 124 162	900 914 19	UNION BANK OF INDIA	13/12 /2000	15/12/ 2000	25/11/ 2008	500000.0	LAXMIPURI BRANCHKOLHAPURMH IN
8	A51 125 490	900 883 51	UNION BANK OF INDIA	13/12 /2000	-	25/11/ 2008	750000.0	LAXMIPURI BRANCHKOLHAPURMH IN
9	A51 126 373	900 929 39	UNION BANK OF INDIA	27/12 /2004	-	25/11/ 2008	1000000.0	1411; C; MAYA CHAMBERSMAIN BRANCH; LAXMIPURIKOLHAPUR MH416002IN
1 0	A51 123 743	900 887 37	UNION BANK OF INDIA	11/03 /2004	-	25/11/ 2008	500000.0	LAXMIPURI MAIN BRANCHKOLHAPURMH IN

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.67

INFORMATION DETAILS

Information Gathered by :	ASH
Analysis Done by :	VIV
Report Prepared by :	RSH

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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