

MIRA INFORM REPORT

Report No. :	533830
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	BORANA PLASTIC LIMITED (w.e.f. 15.09.1992)
Formerly Known As :	BORANA PLASTIC PRIVATE LIMITED
Registered Office :	B-11, Wadala Udyog Bhavan, Naigaon Cross Road, Wadala, Mumbai – 400031, Maharashtra
Tel. No.:	91-22-24147581/ 40572999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.04.1988
Capital Investment / Paid-up Capital :	INR 8.701 Million
CIN No.: [Company Identification No.]	U25200MH1988PLC046988
PAN No.: [Permanent Account No.]	AAACB3552D
GSTIN :	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Del Credere Agent and Stockiest of Indian Oil Corporation Limited for PROPEL. PE/PP. (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
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
Maximum Credit Limit :	USD 280000	
Status :	Satisfactory	
Payment Behaviour :	Slow but correct	
Litigation :	Clear	
Comments :	<p>Subject was incorporated in the year 1988. It is engaged in polymer business and also acts as a Del Credere Agent of Indian Oil Corporation Limited.</p> <p>For the financial year 2018, the company has not earned any operational income but has achieved pre operational profit.</p> <p>The satisfactory financial risk profile of the company is marked by negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments 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 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Borrowing = BB+
Rating Explanation	Moderate risk of default.
Date	20.03.2017

Rating Agency Name	ICRA
Rating	Short Term Borrowing = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.03.2017

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

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 13.10.2018.

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. Manish Borana Baboolal
Designation :	Director
Contact No.:	91-9821014717
Date :	08.10.2018

Management Non- Cooperative : Tel No. : 91-22-24147581

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Tel. No.: 91-22-40572999 (Ringing)

Mob. No. : 91-9820046004 (Ringing)

LOCATIONS

Registered Office :	B-11, Wadala Udyog Bhavan, Naigaon Cross Road, Wadala, Mumbai – 400031, Maharashtra, India
Tel. No.:	91-22-24147581 / 40572999
Mobile No.:	91-9821014717 [Mr. Baboolal Borana] 91-9820046004 [Mr. Manish Borana]
Fax No.:	91-22-40572900
E-Mail :	boranagroup@gmail.com
Website :	www.boranagroup.co.in
Branch Office :	Plot No.1, Agarwal Industrial Estate No.4, Agarwal Udyog Nagar, Valiv, Vasai, Thane, Maharashtra, India
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Borana Baboolal
Designation :	Director
Address :	501, Kripa Majestic, CST No. E/548 Junction of 9th & 12th Road, Behind Titan Showroom, Mumbai - 400052, Maharashtra, India
Date of Birth/Age :	18.06.1980
Qualification :	Post Graduate
Date of Appointment :	23.02.1999
DIN No.:	00090941
PAN No.:	ACSPB2604B
Name :	Mrs. Ratandevi Baboolal Borana
Designation :	Director
Address :	501, Kripa Majestic, CST No. E/548 Junction of 9th & 12th Road, Behind Titan Showroom, Mumbai - 400052, Maharashtra, India
Date of Birth/Age :	16.07.1956
Qualification :	S.S.C
Date of Appointment :	15.10.2003
DIN No.:	00091045
Name :	Mrs. Kajal Manish Borana
Designation :	Director
Address :	501, Kripa Majestic, CST No. E/548 Junction of 9th & 12th Road, Behind Titan Showroom, Mumbai - 400052, Maharashtra, India

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Date of Birth/Age :	06.01.1985
Qualification :	M.Com
Date of Appointment :	04.11.2004
DIN No.:	00091093

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Pradeep C Borana	10
Manish B Borana	387710
Ratandevi B Borana	262310
Dayamanti P Borana	10
Pankaj C Hingarh	10
Sonal P Hingarh	10
Bhupeth P Seth	10
Kajal M Borana	80010
Caliber Marketing Private Limited, India	35000
Paras Corporate Services Private Limited, India	35000
Universal Credit and Sec. Limited, India	35000
Raunak Securities Private Limited, India	35000
Total	870080

Equity Share Break up (Percentage of Total Equity)

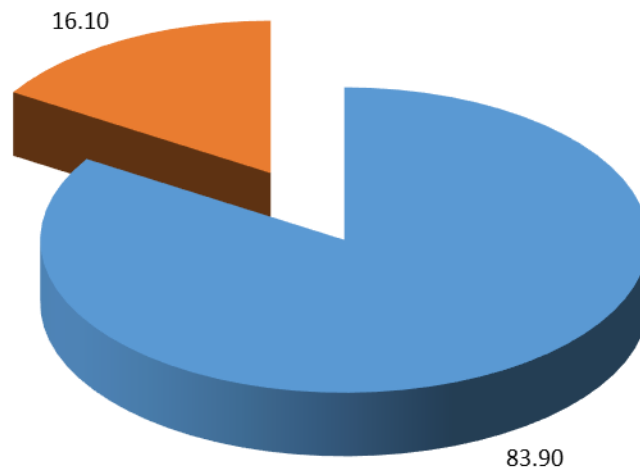
As on 28.09.2018

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	83.90
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	16.10
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Del Credere Agent and Stockiest of Indian Oil Corporation Limited for PROPEL PE/PP. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code
	Commission Agent	0301
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Sterling Centre Branch, Annie Besent Road, Worli, Mumbai – 400018, 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		
	EDFS SBI CF Account	81.288	80.556
	HDFC Bank Loan Account	0.243	0.542
	Total	81.531	81.098

Auditors :	
Name :	S. V. Navalkar and Associates Chartered Accountants
Address :	Flat No. 206, Building No.2B, Swan Mill Compound, New Mill Road, Kurla [West], Mumbai – 400070, Maharashtra, India
Tel No.:	91-22-22080691/22069137
Fax No.:	91-22-22034833
Membership No.:	40433
PAN N Income-tax PAN of auditor or auditor's firm :	ACIPN5337M
MRN :	040433
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
870080	Equity Shares	INR 10/- each	INR 8.701 Million

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	8.701	8.701	8.701
(b) Reserves & Surplus	89.414	84.872	78.137
(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)	98.115	93.573	86.838
(3) Non-Current Liabilities			
(a) long-term borrowings	96.694	101.307	81.647
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	96.694	101.307	81.647
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	18.762	36.233	23.318
(c) Other current liabilities	5.574	6.885	7.453
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	24.336	43.118	30.771
TOTAL	219.145	237.998	199.256
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.709	8.197	9.175
(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	0.228	0.228	0.228
(c) Deferred tax assets (net)	3.550	1.804	1.643
(d) Long-term Loan and Advances	3.955	3.952	5.309

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	78.442	14.181	16.355
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	113.788	210.880	160.762
(d) Cash and cash equivalents	22.880	9.656	19.242
(e) Short-term loans and advances	4.035	3.281	2.897
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	140.703	223.817	182.901
TOTAL	219.145	237.998	199.256

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	0.000	0.000	0.000
	Other Income	29.041	28.571	23.209
	TOTAL	29.041	28.571	23.209
Less	EXPENSES			
	Employees benefits expense	7.582	6.988	6.203
	Other expenses	2.751	4.078	4.716
	TOTAL	10.333	11.066	10.919
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.708	17.505	12.290
Less	FINANCIAL EXPENSES	5.471	6.418	3.956
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.237	11.087	8.334
Less/ Add	DEPRECIATION/ AMORTISATION	6.867	0.999	1.278
	PROFIT/ (LOSS) BEFORE TAX	6.370	10.088	7.056
Less	TAX	1.757	3.353	2.180
	PROFIT/ (LOSS) AFTER TAX	4.613	6.735	4.876

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	Earnings / (Loss) Per Share (INR)	5.3	7.73	5.6

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
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 / Total Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	2.14	1.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.61	0.56
Debt Equity Ratio (Total Liability / Networth)	0.99	1.08	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.46	0.35

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.09	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.42	2.73	3.11

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Total Income) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.10	2.83	2.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.70	7.20	5.62

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		5.78	5.19	5.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.78	5.19	5.94
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.39	0.44
G-Score Ratio Debt (Debts / Equity Capital)		11.11	11.64	9.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.78	5.19	5.94

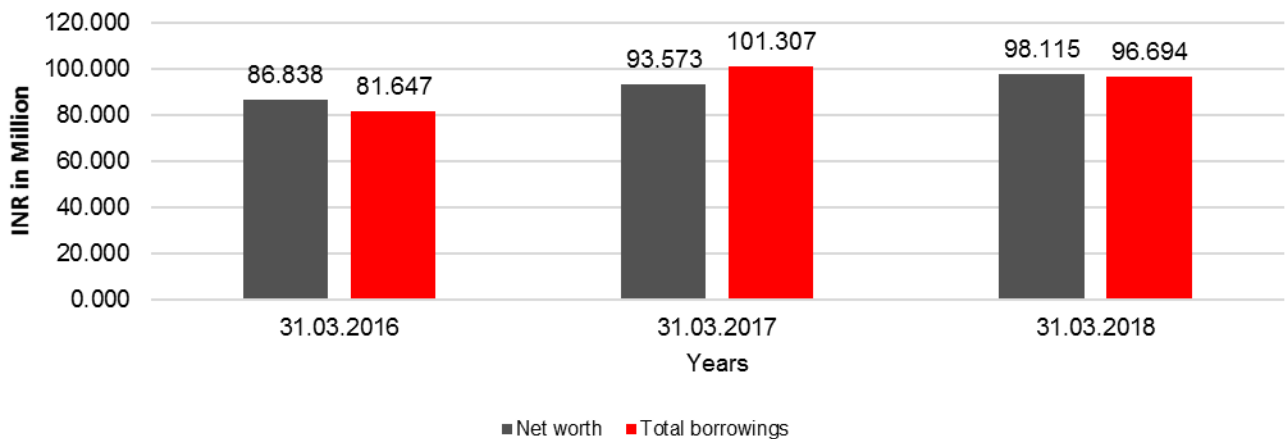
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8.701	8.701	8.701
Reserves & Surplus	78.137	84.872	89.414
Net worth	86.838	93.573	98.115
Long Term borrowings	81.647	101.307	96.694
Short Term borrowings	0.000	0.000	0.000
Total borrowings	81.647	101.307	96.694
Debt/Equity ratio	0.940	1.083	0.986

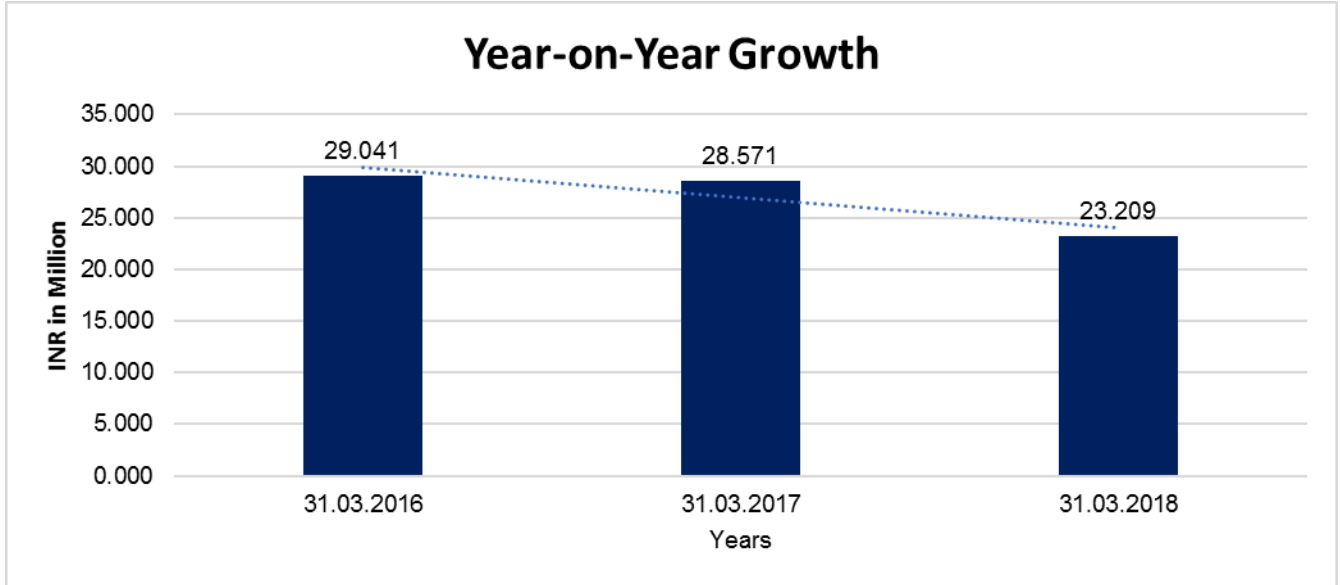
Debt to Equity



YEAR-ON-YEAR GROWTH

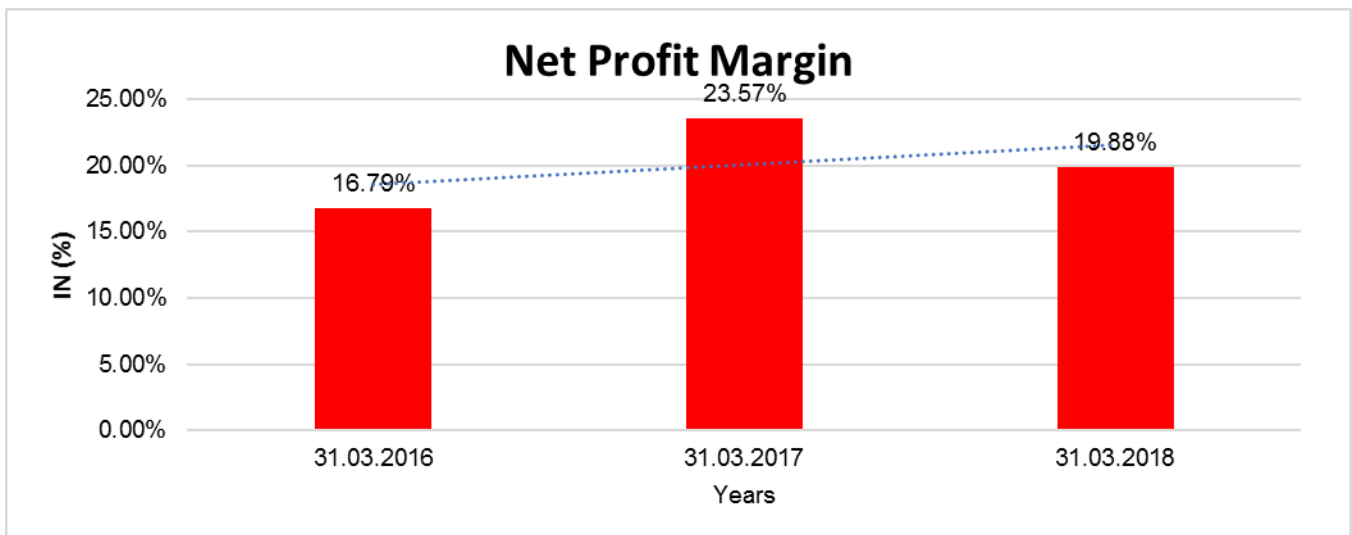
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	29.041	28.571	23.209
		(1.618)	(18.767)

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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
Total Income	29,041	28,571	23,209
Profit	4,876	6,735	4,613
	16.79%	23.57%	19.88%



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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	No
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

STATE OF COMPANY AFFAIRS

The company has achieved 22% growth revenue which increased from INR 8.483 Million in FY 2016-17 to INR 22.670 Million in FY 2017-18 and profit after tax decreased by 46% INR 6.735 Million to INR 4.613 Million.

UNSECURED LOAN

UNSECURED LOAN	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans and Advances from Related Parties	0.000	0.635
Loans from Directors	15.163	19.574
Total	15.163	20.209

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C79036018	10620142	HDFC Bank Limited	02/01/2016	-	-	884000.0	Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
2	G73761207	10395521	State Bank of India	10/12/2012	26/12/2017	-	240000000.0	Shivsagar Estate Branch, Ground Floor, Devchand House, Dr. A. B. Road, Worli (South), Mumbai – 400018, Maharashtra, India
3	C76096478	90241068	Corporation Bank	08/12/2003	31/12/2007	14/01/2016	50000000.0	Shivaji Park Branch, 127, Manmala Tank Road, Taikalwadi, Barkha Cinema Building, Mumbai – 400016, Maharashtra, India

FIXED ASSETS

- Furniture and Fixture
- Computer
- Air Conditioner
- Telex machine
- Fax Machine
- Security Systems
- Office Equipment
- Cars
- Vehicles
- Zerox Machine

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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRY
Report Prepared by :	VINI

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	NO
--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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