

## MIRA INFORM REPORT

<b>Report No. :</b>	530559
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IMS NEDERLAND B.V.
<b>Registered Office :</b>	Gildenweg 21, 3334KC Zwijndrecht
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.10.1954
<b>Com. Reg. No.:</b>	23042855
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The trade in, the import and export of, and the transit trade in all matters, especially in steel, steel goods and related matters
<b>No. of Employees :</b>	49

### RATING & COMMENTS

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

<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>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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Netherlands	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

**NETHERLANDS - ECONOMIC OVERVIEW**

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

## **SUMMARY**

<b>Company name</b>	<b>IMS Nederland B.V.</b>				
<b>Operative address</b>	Gildenweg 21 3334KC Zwijndrecht Netherlands				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Private Limited Company				
<b>Registration number</b>	KvK-nummer: 23042855				
<b>VAT-number</b>	001884116				
<b>European VAT-number</b>	NL001884116B01				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	10.269.758	1,52	10.116.288	-1,77	10.298.218
Total receivables	9.840.296	-4,81	10.337.235	11,54	9.267.515
Total equity	25.752.322	-3,35	26.644.630	2,63	25.960.631
Short term liabilities	11.822.318	33,12	8.880.842	29,06	6.881.290
Net result	1.960.692	112,54	922.499	546,18	-206.757
Working capital	17.176.735	-5,97	18.267.021	7,49	16.993.382
Quick ratio	1,17	-33,14	1,75	-6,42	1,87

## **CONTACT INFORMATION**

<b>Company name</b>	IMS Nederland B.V.
<b>Trade names</b>	IMS Schmolz + Bickenbach Nederland B.V. IMS Nederland B.V.
<b>Operative address</b>	Gildenweg 21 3334KC Zwijndrecht Netherlands
<b>Correspondence address</b>	Postbus 298 3330AG Zwijndrecht Netherlands
<b>Telephone number</b>	078-6230600
<b>Fax number</b>	0786101030
<b>Email address</b>	sbstaal@schmolz-bickenbach.nl
<b>Website</b>	www.ims-nederland.biz

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 23042855
<b>Branch number</b>	000020086326
<b>VAT-number</b>	001884116
<b>European VAT-number</b>	NL001884116B01

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Status	Active
First registration company register	1954-11-22
Memorandum	1954-11-22
Establishment date	1954-10-11
Legal form	Private Limited Company
Legal person since	1972-01-26
Last proposed admendment	2015-10-20
Issued placed capital	EUR 22.689
Paid up share capital	EUR 22.689

## **ACTIVITIES**

SBI	46722: Wholesale of ferrous metals and ferrous semi-finished products
Exporter	Yes
Importer	Yes
Branche organisations	Staalfederatie (branchegroep van Koninklijke metaalunie)
Goal	The trade in, the import and export of, and the transit trade in all matters, especially in steel, steel goods and related matters

## **RELATIONS**

Shareholders	<b>IMS Darwin Holding GmbH</b> Willst D-40549 D Germany Percentage: 100%
Shareholders	Naam: IMS Darwin Holding GmbH Bezoekadres: Willstätter Straße 13, D-40549 Düsseldorf, Bondsrepubliek Duitsland Ingeschreven in: Handelsregister Düsseldorf, Bondsrepubliek Duitsland onder nummer HRB 73901 Enig aandeelhouder sedert: 22-07-2015 (datum registratie: 27-07-2015)

## **REAL ESTATE**

Details operative address	Surface area: 8138 m2 Purpose: Industrial function Construction year: 1979 Status: Building in use
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Under investigation: No

## **MANAGEMENT**

### **Active management**

#### **T.R.A. Philippe Thierry Robert Arthur**

Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2015-10-02

Date of birth: 1975-07-02, Toulouse, FR

Involved with the following companies:

#### **FINKENHOLL BENELUX B.V.**

Schotsbossenstraat 14

4705AG ROOSENDAAL

Netherlands

Registration number: 60583800

Function: Manager

Starting date: 2014-04-29

#### **STAPPERT Nederland B.V.**

Stationsplein 4 4EVERDIEPIN

3331LL ZWIJNDRECHT

Netherlands

Registration number: 23042192

Status: Dissolved

Function: Manager

Starting date: 2011-09-15

#### **Abraservice Nederland B.V.**

Nijverheidsweg 10

1442LD PURMEREND

Netherlands

Registration number: 53249151

Function: Manager

Starting date: 2011-07-27

#### **INTRA METALS B.V.**

Pedro de Medinalaan 65

1086XP Amsterdam

Netherlands

Registration number: 66026474

Function: Manager

Starting date: 2016-05-13

#### **STAPPERT Noxon B.V.**

Gerstdijk 4

5704RG Helmond

Netherlands  
 Registration number: 17069403  
 Function: Manager  
 Starting date: 2012-11-23

**J.D. den Hollander Jan Dirk**  
 Netherlands  
 Competence: Jointly authorized  
 Function: General Director  
 Starting date: 2002-07-01  
 Date of birth: 1959-07-04, Dordrecht, NL

**Z. Baas Zeger**  
 Netherlands  
 Competence: Jointly authorized  
 Function: Financieel Manager  
 Starting date: 2007-09-01  
 Date of birth: 1977-04-01, Alblasserdam, NL

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	57	57	59	59	62
Chamber of Commerce	49	49	49	49	49

## **PAYMENTS**

Description			Payments made under regular condition				
Total			EUR 9.696				
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	1,00%	99,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	B	67,00%	33,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry		Last quarter		Last year		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
Average payment period (days)		35		33		
Average delay (days)		13		12		
2018 Q3	63,00%	28,00%	2,00%	1,00%	0,00%	5,00%
2018 Q2	22,00%	20,00%	8,00%	2,00%	1,00%	46,00%
2018 Q1	53,00%	39,00%	5,00%	2,00%	0,00%	0,00%
2017 Q4	48,00%	42,00%	6,00%	1,00%	0,00%	3,00%

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2017 Q3                      47,00%                      42,00%                      10,00%                      2,00%                      0,00%                      0,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,17	1,75	1,87	1,97	1,67
Current ratio	2,45	3,06	3,47	3,63	2,92
Working capital/ balance total	0,44	0,49	0,50	0,50	0,45
Equity / balance total	0,66	0,72	0,76	0,77	0,75
Equity / Fixed assets	2,51	2,63	2,52	2,44	2,33
Equity / liabilities	1,91	2,51	3,16	3,41	2,97
Balance total / liabilities	2,91	3,51	4,16	4,41	3,97
Working capital	17.176.735	18.267.021	16.993.382	16.642.235	15.053.425
Equity	25.752.322	26.644.630	25.960.631	25.966.755	25.246.635
Mutation equity	-3,35	2,63	-0,02	2,85	4,64
Mutation short term liabilities	33,12	29,06	8,85	-19,46	6,28
Return on total assets (ROA)	6,63	3,24	-0,81	5,60	3,54
Return on equity (ROE)	10,10	4,52	-1,06	7,24	4,73
Gross profit margin	4,05	1,98	-0,69	3,14	0,26
Net profit margin	2,98	1,51	-0,35	2,43	2,04
Average collection ratio	5,57	6,86	8,53	9,32	7,14
Average payment ratio	6,69	5,89	6,33	5,12	4,74
Equity turnover ratio	2,56	2,29	2,26	2,27	2,22
Total assets turnover ratio	1,68	1,63	1,72	1,75	1,66
Fixed assets turnover ratio	6,41	6,02	5,70	5,54	5,17
Inventory conversion ratio	4,34	5,26	5,35	5,60	5,70
Turnover	65.829.611	60.906.359	58.700.817	58.889.276	56.011.790
Gross margin	9.422.600	7.791.042	6.536.345	7.582.915	6.365.570
Operating result	2.666.437	1.206.382	-402.321	1.850.311	146.851
Net result after taxes	1.960.692	922.499	-206.757	1.428.474	1.143.021
Cashflow	2.340.935	1.330.397	246.254	1.936.374	1.687.753
EBIT	2.666.437	1.206.382	-402.321	1.850.311	146.851
EBITDA	3.046.680	1.614.280	50.690	2.358.211	691.583

**Summary** The 2017 financial result structure is a positive working capital of 17.176.735 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has diminished with -5.97 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.45. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 18.267.021 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increase with 7.49 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 3.06. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 1.75. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>IMS Nederland B.V.</b> Gildenweg 21 3334KC Zwijndrecht Netherlands Registration number: <u>23042855</u>

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>300.000</b>				
<b>Tangible fixed assets</b>	<b>5.720.776</b>	<b>5.876.734</b>	<b>6.158.668</b>	<b>6.466.507</b>	<b>6.836.859</b>
<b>Financial fixed assets</b>	<b>4.248.982</b>	<b>4.239.554</b>	<b>4.139.550</b>	<b>4.162.264</b>	<b>4.000.051</b>
<b>Fixed assets</b>	<b>10.269.758</b>	<b>10.116.288</b>	<b>10.298.218</b>	<b>10.628.771</b>	<b>10.836.910</b>
<b>Total stock</b>	<b>15.184.220</b>	<b>11.586.202</b>	<b>10.977.632</b>	<b>10.506.849</b>	<b>9.825.398</b>
Accounts receivable			7.178.422	7.059.664	7.028.971
Other receivables			2.089.093	4.452.897	4.782.771
<b>Total receivables</b>	<b>9.840.296</b>	<b>10.337.235</b>	<b>9.267.515</b>	<b>11.512.561</b>	<b>11.811.742</b>

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Liquid funds	3.974.537	5.224.426	3.629.525	944.614	1.265.250
<b>Current assets</b>	<b>28.999.053</b>	<b>27.147.863</b>	<b>23.874.672</b>	<b>22.964.024</b>	<b>22.902.390</b>
<b>Total assets</b>	<b>39.268.811</b>	<b>37.264.151</b>	<b>34.172.890</b>	<b>33.592.795</b>	<b>33.739.300</b>
<b>Issued capital</b>	<b>22.689</b>		<b>22.689</b>	<b>22.689</b>	<b>22.689</b>
Share premium reserve	17.250.000		17.250.000	17.250.000	17.250.000
Other reserves	8.479.633	26.644.630	8.687.942	8.694.066	7.973.946
<b>Total reserves</b>	<b>25.729.633</b>	<b>26.644.630</b>	<b>25.937.942</b>	<b>25.944.066</b>	<b>25.223.946</b>
<b>Total equity</b>	<b>25.752.322</b>	<b>26.644.630</b>	<b>25.960.631</b>	<b>25.966.755</b>	<b>25.246.635</b>
Provisions	1.694.171	1.738.679	1.330.969	1.304.251	643.700
Accounts payable			3.071.729	3.024.509	4.234.767
Other short term liabilities			3.809.561	3.297.280	3.614.198
<b>Short term liabilities</b>	<b>11.822.318</b>	<b>8.880.842</b>	<b>6.881.290</b>	<b>6.321.789</b>	<b>7.848.965</b>
<b>Total short and long term liabilities</b>	<b>13.516.489</b>	<b>10.619.521</b>	<b>8.212.259</b>	<b>7.626.040</b>	<b>8.492.665</b>
<b>Total liabilities</b>	<b>39.268.811</b>	<b>37.264.151</b>	<b>34.172.890</b>	<b>33.592.795</b>	<b>33.739.300</b>
<b>Summary</b>					

The total assets of the company increased with 5.38 % between 2016 and 2017.

The fixed asset growth of 1.52 % is lower than the total asset growth.

Asset growth is in contrasts with the net worth decline of -3.35 %. The company's indebtedness has, therefore, increased with 27.28 %.

In 2017 the assets of the company were 26.15 % composed of fixed assets and 73.85 % by current assets. The assets are being financed by an equity of 65.58 %, and total debt of 34.42 %.

The total assets of the company increased with 9.05 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -1.77 %.

The asset growth has mainly been financed by a debt increase of 29.31 %. The Net Worth, however, grew with 2.63 %.

In 2016 the assets of the company were 27.15 % composed of fixed assets and 72.85 % by current assets. The assets are being financed by an equity of 71.5 %, and total debt of 28.5 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	65.829.611	60.906.359	58.700.817	58.889.276	56.011.790
<b>Net turnover</b>	<b>65.829.611</b>	<b>60.906.359</b>	<b>58.700.817</b>	<b>58.889.276</b>	<b>56.011.790</b>
<b>Gross margin</b>	<b>9.422.600</b>	<b>7.791.042</b>	<b>6.536.345</b>	<b>7.582.915</b>	<b>6.365.570</b>
Wages and salaries	3.898.926	3.739.247	4.141.833	3.646.029	3.629.362
Amorization and depreciation	380.243	407.898	453.011	507.900	544.732
Sales	56.407.011	53.115.317	52.164.472	51.306.361	49.646.220
other operating costs	2.476.994	2.437.515	2.343.822	1.578.675	2.044.625
Operating expenses	63.163.174	59.699.977	59.103.138	57.038.965	55.864.939
Result in subsidiaries					999.925

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<b>Operating result</b>	<b>2.666.437</b>	<b>1.206.382</b>	<b>-402.321</b>	<b>1.850.311</b>	<b>146.851</b>
Financial income				29.375	48.219
Financial expenses					261
Financial result	-64.346	-784	126.646	29.375	47.958
<b>Result on ordinary operations before taxes</b>	<b>2.602.091</b>	<b>1.205.598</b>	<b>-275.675</b>	<b>1.879.686</b>	<b>1.194.734</b>
Taxation on the result of ordinary activities	641.399	283.099	-68.918	468.663	51.713
<b>Result of ordinary activities after taxes</b>	<b>1.960.692</b>	<b>922.499</b>	<b>-206.757</b>	<b>1.411.023</b>	<b>1.143.021</b>
Extraordinary income				17.451	
Extraordinary result after taxation				17.451	
<b>Net result</b>	<b>1.960.692</b>	<b>922.499</b>	<b>-206.757</b>	<b>1.428.474</b>	<b>1.143.021</b>
<b>Summary</b>					

The turnover of the company grew with 8.08 % between 2016 and 2017.

The gross profit of the company grew with 20.94 % between 2016 and 2017.

The operating result of the company grew with 121.03 % between 2016 and 2017. 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 104.63 % of the analysed period, being equal to 6.63 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 3.07 % reaching 1.68.

The Net Result of the company increased by 112.54 % between 2016 and 2017.

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 123.45 % of the analysed period, being 10.1 in the year 2017.

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

The turnover of the company grew with 3.76 % between 2015 and 2016.

The gross profit of the company grew with 19.2 % between 2015 and 2016.

The operating result of the company grew with 399.86 % between 2015 and 2016. 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 500 % of the analysed period, being equal to 3.24 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.23 % to a level of 1.63.

The Net Result of the company increased by 546.18 % between 2015 and 2016.

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 526.42 %

of the analysed period, being 4.52 in the year 2016.  
The company's financial structure has slowed down its financial profitability.

## **ANALYSIS**

### **Branch (SBI)**

Wholesale of ferrous metals and ferrous semi-finished products (SBI code 46722)

### **Region**

Zuidoost-Zuid-Holland

### **Summary**

In the Netherlands 1719 of the companies are registered with the SBI code 46722

In the region Zuidoost-Zuid-Holland 99 of the companies are registered with the SBI code 46722

In the Netherlands 8 of the bankruptcies are published within this sector

In the region Zuidoost-Zuid-Holland 1 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Zuidoost-Zuid-Holland is normal

<b>Year</b>	<b>2017</b>	<b>Company</b>	<b>2016</b>	<b>Company</b>	<b>2015</b>
Equity	21.755.371	25.752.322	27.069.896	26.644.630	25.960.631
Working capital	9.524.964	17.176.735	8.462.820	18.267.021	5.049.165
Balance total	44.750.517	39.268.811	44.174.249	37.264.151	53.702.849
Quick ratio	0,80	1,17	0,91	1,75	1,02
Current ratio	1,53	2,45	1,63	3,06	1,84
Equity / balance total	0,44	0,66	0,49	0,72	0,48
Turnover	94.887.214	65.829.611	102.701.360	60.906.359	163.311.101
Net result	2.158.000	1.960.692	2.395.933	922.499	907.463

## **PUBLICATIONS**

### **Deposits**

03-07-2018: De jaarrekening over 2017 is gepubliceerd.

26-06-2017: De jaarrekening over 2016 is gepubliceerd.

01-08-2016: De jaarrekening over 2015 is gepubliceerd.

25-03-2015: De jaarrekening over 2014 is gepubliceerd.

01-12-2014: De jaarrekening over 2013 is gepubliceerd.

20-09-2013: De jaarrekening over 2012 is gepubliceerd.

### **Functions**

07-10-2015: Per 02-10-2015 is bestuurder Thierry Robert Arthur Philippe in functie getreden.

### **Other**

20-12-2016: Per 19-12-2016 statuten gewijzigd. Per 19-12-2016 naam gewijzigd in: IMS Nederland B.V..

21-10-2015: Per 20-10-2015 statuten gewijzigd. Per 20-10-2015 naam gewijzigd in: IMS Schmolz + Bickenbach Nederland B.V..

## **COMPANY STRUCTURE**

Relations Company	2
IMS Darwin Holding GmbH (D-40549 D)   - - IMS Nederland B.V. (Zwijndrecht)	Registration number <u>23042855</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
Euro	1	INR 84.67

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)