

MIRA INFORM REPORT

Report No. :	530572
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	JAGUAR LAND ROVER INDIA LIMITED
Registered Office :	Nanavati Mahalaya, 3 rd Floor, 18, Homi Mody Street, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66658282
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.2012
CIN No.: [Company Identification No.]	U34200MH2012FLC237194
Capital Investment / Paid-up Capital :	INR 2802.500 Million
TIN / CST No.:	27440964274
PAN No.: [Permanent Account No.]	AADCJ0039Q
GSTN : [Goods & Service Tax Registration No.]	27AADCJ0039Q1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Import and sale of vehicles, spares parts and accessories. [Registered Activity]
No. of Employees :	Information denied 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
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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a step down subsidiary of "TATA Motors Limited". It was incorporated on 25th October 2012. The company is engaged mainly in the business of automobile products consisting of all type of passenger vehicles under the brand name "The Jaguar and Land Rover (including Range Rover)."</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue by 9.08% as compared to the previous year but has managed to maintain an average profit margin of 6.73%.</p> <p>Rating gets constrained on account of continuous losses incurred by the company which has resulted into partial erosion of its network.</p> <p>However, it is to be noted that the company possesses strong capital structure and debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of renowned brand name and need based support from the "Tata" group, the company can be considered normal for business dealings with its 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.

EXTERNAL AGENCY RATING

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

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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 20.09.2018

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 (91-22-66658282)

LOCATIONS

Registered Office :	Nanavati Mahalaya, 3 rd Floor, 18, Homi Mody Street, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66658282 / 67478080
Fax No.:	91-22-66657788
E-Mail :	binita.khory@tatamotors.com
Website :	http://www.jaguar.in
Corporate Headquarter :	Ground Floor, A-Block, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-66517444
Fax No.:	91-22-66517469

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rohit Suri
Designation :	Managing Director
Address :	Flat No 8, Marlow Sir Pochkanwala Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	24.11.2016
DIN No.:	03394169
Name :	Mr. Anil Kumar Sinha
Designation :	Director
Address :	Flat No 403, Tower-10, Blue Ridge Housing Society, Rajiv Gandhi Infotech

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	Park, Hinjewadi, Pune – 411057, Maharashtra, India
Date of Birth/Age :	04.04.1963
Qualification :	Post Graduate
Date of Appointment :	05.11.2015
DIN No.:	07293068
Name :	Mr. Govind Ramdas Patil
Designation :	Additional Director
Address :	Plot No.91, Flat No-B 5, Pragati Pride, Behind RTO Office, Purna Nagar, Pune – 411019, Maharashtra, India
Date of Appointment :	22.03.2018
DIN No.:	08089897
Name :	Mr. Rajiv Gupta
Designation :	Additional Director
Address :	1/C-1804, Whispering Palms, Akurli Road, Near Centrium Mall, Lokhandwala Township, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Appointment :	22.03.2018
DIN No.:	08090363
Name :	Mrs. Neha Suresh Dave
Designation :	Additional Director
Address :	24/A, Golden Jubilee CHS, 3rd Floor, St. Francis X Lane No. 2, St. Francis Street, Thakurdwar, Mumbai – 400002, Maharashtra, India
Date of Appointment :	22.03.2018
DIN No.:	08090477
PAN No:	AHAPD3724F

KEY EXECUTIVES

Name :	Binita Shirzad Khory
Designation :	Company Secretary
Address :	Kashinath Building, Kashinath Street, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	05.08.2016
PAN No:	BPUPS8853K
Name :	Mrs. Neha Suresh Dave
Designation :	Chief Financial Officer
Address :	24/A, Golden Jubilee CHS, 3rd Floor, St. Francis X Lane No. 2, St. Francis Street, Thakurdwar, Mumbai – 400002, Maharashtra, India
Date of Appointment :	31.08.2017
PAN No:	AHAPD3724F

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jaguar Land Rover Limited	280249994
C Ramakrishnan	1
H K Sethna	1
V B Somaiya	1
M Sathe	1
Vispi Patel	1
Rajiv Gupta	1
Total	280250000

Equity Share Break up (Percentage of Total Equity)

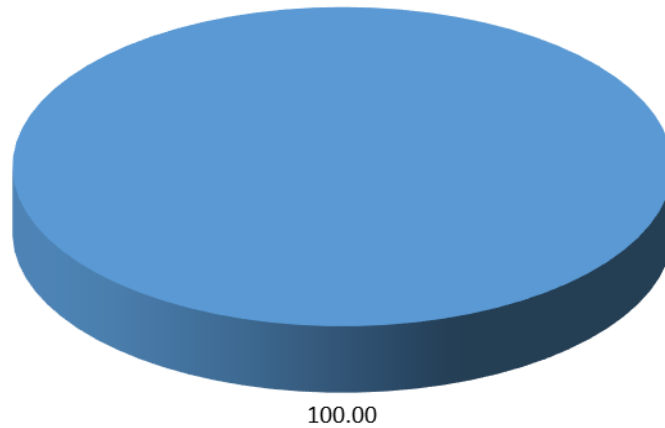
AS ON 31.08.2017

Category	Percentage
Promoters [Others (Foreign Holdings)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Others (Foreign Holdings)]



BUSINESS DETAILS

Line of Business :	Import and sale of vehicles, spares parts and accessories. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Importing, buying and selling fully built vehicles	45101
	Importing and selling, servicing spare parts for stock and sale	45300
Brand Names :	<ul style="list-style-type: none"> • Jaguar • Land Rover 	
Agencies Held :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	12 DR Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai – 400018, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	<ul style="list-style-type: none"> Jaguar Land Rover Limited, United Kingdom
Ultimate Holding Company :	<ul style="list-style-type: none"> Tata Motors Limited, India [L28920MH1945PLC00452]
Joint ventures where entity is venturer :	<ul style="list-style-type: none"> Tata Teleservices Limited
Investing party in ultimate parent company :	<ul style="list-style-type: none"> Tata Sons Limited
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Concorde Motors (India) Limited, India [U24110MH1972PLC015561] Tata Technologies Limited
Subsidiary of Tata sons :	<ul style="list-style-type: none"> Tata AIG General Insurance Company Limited Tata Business Support Services Limited Tata Capital Forex Limited Tata Consultancy Services Limited
Associates :	<ul style="list-style-type: none"> Spark44 GmbH (Frankfurt) Spark44 Demand Creation Partners Pte Limited

CAPITAL STRUCTURE

AS ON 31.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
280250000	Equity Shares	INR 10/- each	INR 2802.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2802.500	2802.500	2802.500
(b) Reserves & Surplus	(24.332)	(652.815)	(417.650)
(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)	2778.168	2149.685	2384.850
(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	72.756	0.000	0.000
(d) Long-term provisions	10.548	10.824	2.984
Total Non-current Liabilities (3)	83.304	10.824	2.984
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3554.316	2809.283	1179.715
(c) Other current liabilities	603.569	297.201	1360.982
(d) Short-term provisions	50.822	50.617	0.512
Total Current Liabilities (4)	4208.707	3157.101	2541.209
TOTAL	7070.179	5317.610	4929.043
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	113.975	242.863	238.624
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	235.553	5.835	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.770
(e) Other Non-current assets	69.276	12.431	0.000
Total Non-Current Assets	418.804	261.129	239.394

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2080.692	1415.106	1554.022
(c) Trade receivables	257.209	1111.665	440.431
(d) Cash and cash equivalents	3650.411	2245.000	2103.878
(e) Short-term loans and advances	0.000	0.000	355.271
(f) Other current assets	663.063	284.710	236.047
Total Current Assets	6651.375	5056.481	4689.649
TOTAL	7070.179	5317.610	4929.043

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	14828.250	16308.688	4117.425
	Other Income	217.318	32.362	31.586
	TOTAL	15045.568	16341.050	4149.011
Less	EXPENSES			
	Purchase of Stock-in-trade	13045.385	13937.924	5142.848
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(665.586)	109.120	(1554.022)
	Employee Benefits Expenses	580.611	608.114	248.48
	Other Expenses	1077.779	1947.048	539.221
	TOTAL	14038.189	16602.206	4376.527
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1007.379	(261.156)	(227.516)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1007.379	(261.156)	(227.516)
Less	DEPRECIATION/ AMORTISATION	44.659	56.738	22.116
	PROFIT/(LOSS) BEFORE TAX	962.720	(317.89)4	(249.632)
Less	TAX	(35.148)	0.000	0.000
	PROFIT/(LOSS) AFTER TAX	997.868	(317.894)	(249.632)
	Earnings / (Loss) Per Share (INR)	3.56	(1.13)	(2.67)

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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
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	1446.578	237.004	(284.477)
Net cash flows from (used in) operating activities	1356.138	235.491	(286.627)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.33	24.88	39.04
Account Receivables Turnover (Income / Sundry Debtors)	57.65	14.67	9.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.45	73.57	83.73
Inventory Turnover (Operating Income / Inventories)	0.48	(0.18)	(0.15)
Asset Turnover (Operating Income / Net Fixed Assets)	8.84	(1.08)	(0.95)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.59	0.52
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.47	1.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.11	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	6.73	(1.95)	(6.06)
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.11	(5.98)	(5.06)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.92	(14.79)	(10.47)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	1.60	1.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.09	1.15	1.23
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.40	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.60	1.85

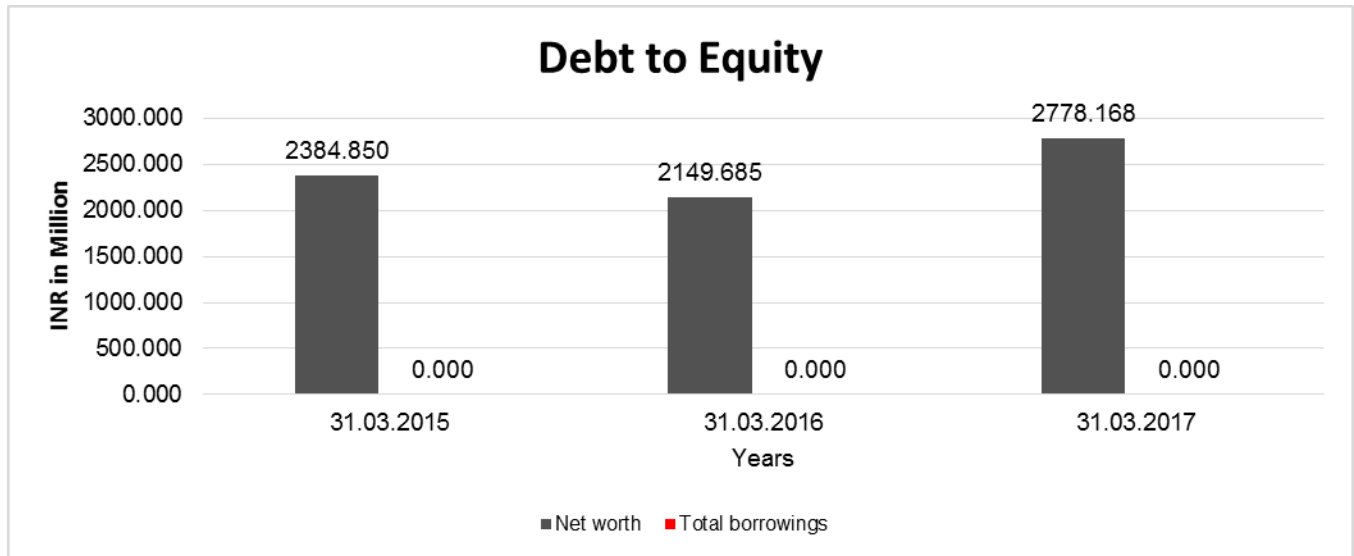
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

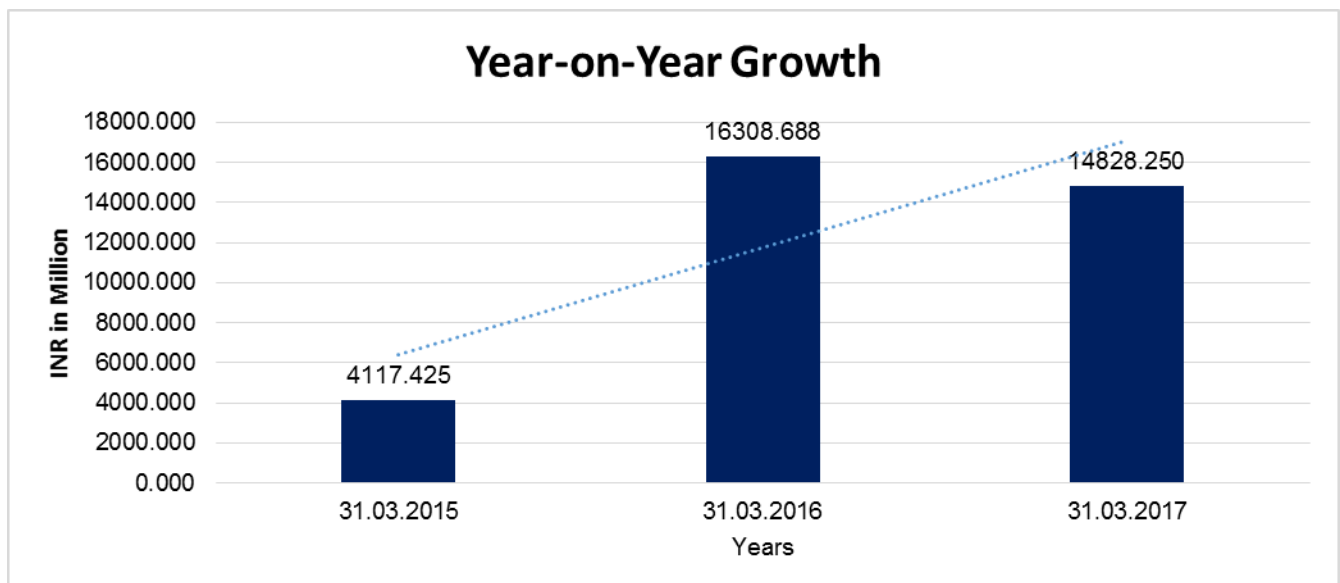
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2802.500	2802.500	2802.500
Reserves & Surplus	(417.650)	(652.815)	(24.332)
Net worth	2384.850	2149.685	2778.168
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

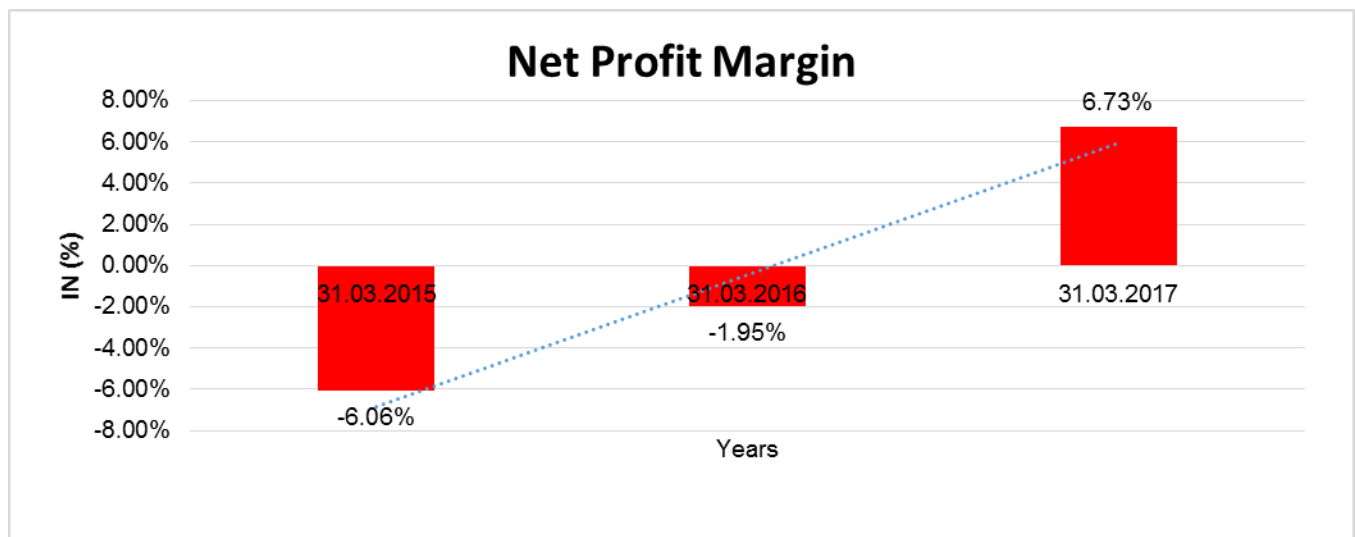
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4117.425	16308.688	14828.250
		296.089	(9.078)



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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	4117.425	16308.688	14828.250
Profit/(Loss)	(249.632)	(317.894)	997.868
	(6.06%)	(1.95%)	6.73%



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	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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

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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

GENERAL INFORMATION:

The Company was incorporated in India on October 25, 2012 in accordance with the requirements of the Indian Companies Act, 1956 (No. 1 of 1956) and granted its Certificate of Business Commencement on January 14, 2013. The company is a wholly owned subsidiary of Jaguar Land Rover Limited, United Kingdom of which Jaguar Land Rover Automotive PLC is the immediate holding company and Tata Motors Limited is the ultimate holding company.

The registered office of the company is 3rd Floor, Nanavati Mahalaya, 18 Homi Mody street, Fort, Mumbai - 400001.

The Company's principal activity is to act as the National Sales Company in India for Jaguar Land Rover, United Kingdom. The sales operations commenced with effect from January 1, 2015. The Company also acts as the vehicle for the continuation and expansion of the Jaguar Land Rover operations in India.

FINANCIAL PERFORMANCE SUMMARY

During the year, the Company earned a total revenue of INR 14828.250 million against INR 16308.688 million in the previous year. Total expenditure incurred for the year amounted INR 14082.848 million resulting in overall net profit of INR 997.868 million.

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BUSINESS OPERATIONS OVERVIEW

The Company continued as National Sales Company (NSC) in India for Jaguar Land Rover Limited, United Kingdom ("JLR U.K.") and also acts as the vehicle for continuous expansion of JLR operations in India. Its operations in India include the following:

- (i) Import and sales of completely built up vehicles;
- (ii) Import and sales of aftermarket spares and accessories
- (iii) Purchase and sales of locally manufactured vehicles, throughout India. The Company's local manufacturing operations continued to be undertaken by Tata Motors Limited ("TML").

Import of completely built up vehicles and after-market spares and components continued to be from JLR U.K. JLR India also provides Business Support and Procurement services to its parent company JLR U.K.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	NKT

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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