

MIRA INFORM REPORT

Report No. :	531774
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	GRUPO FERROATLANTICA SA
Registered Office :	Paseo Castellana (- Torre Espacio), 259 D - Plt 49, 28046 Madrid
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	19.10.2007
Com. Reg. No.:	A85255370
Legal Form :	Sole corporation
Line of Business :	<ul style="list-style-type: none"> Agents specialised in the sale of other particular products Subject engaged in the management activities of holding companies that are active in providing ferroalloys, silicon, and hydroelectric energy
No. of Employees :	Not Available

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	Grupo Ferroatlantica SA				
Operative address	Paseo Castellana (- Torre Espacio), 259 D - Plt 49 28046 Madrid Spain				
Risk	Average risk				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Sole corporation				
Registration number	VAT/Tax number: A85255370				
VAT-number	ESA85255370				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	508.903.000	5,45	482.611.000	-1,57	490.330.000
Total receivables	33.018.000	-19,76	41.150.000	93,73	21.241.000
Total equity	354.632.000	16,93	303.298.000	-9,86	336.485.000
Short term liabilities	158.816.000	-27,65	219.506.000	135,87	93.062.000
Net result	51.108.000	483,95	-13.311.000	-119,73	67.452.000
Working capital	-89.798.000	39,95	-	-138,74	-62.636.000
			149.538.000		
Quick ratio	0,43	34,38	0,32	-3,03	0,33

CONTACT INFORMATION

Company name	Grupo Ferroatlantica SA
Operative address	Paseo Castellana (- Torre Espacio), 259 D - Plt 49 28046 Madrid Spain
Correspondence address	Paseo Castellana (- Torre Espacio), 259 D - Plt 49 28046 Madrid Spain
Telephone number	+34 915903219
Fax number	+34 915639107
Website	ferroatlantica.es

REGISTRATION

Registration number	VAT/Tax number: A85255370
VAT-number	ESA85255370
Status	Active
Establishment date	2007-10-19
Legal form	Sole corporation
Subscribed share capital	EUR 200.000.000

ACTIVITIES

NACE
Goal

4618: Agents specialised in the sale of other particular products
Engaged in the management activities of holding companies that
are active in providing ferroalloys, silicon, and hydroelectric energy

RELATIONS

Shareholders

Name: FERROGLOBE PLC
National id number: 09425113
Address: 1, Fetter Lane
City: LONDON
Country: GB
Phone: +44 80 0975 8080
Website: www.ferroglobe.com
Type: Corporate
Share direct: 100.00%
Turnover: 1473.69351117 mil. EUR
Total assets: 1667.85684206 mil. EUR
Profit loss before tax: -17.21254676 mil. EUR
Profit loss after tax net income: -0.56532998 mil. EUR
Shareholders funds: 781.92139846 mil. EUR
Number of employees: 3775

Name: GRUPO VILLAR MIR SA
National id number: A82500257
Address: PASEO CASTELLANA (TORRE ESPACIO), 259 D . PLT
51
City: MADRID
Country: ES
Phone: +34 915567347
Fax: +34 915973223
Website: www.grupovillarmir.es
Type: Corporate
Turnover: 1.97615346 mil. EUR
Total assets: 2184.63347859 mil. EUR
Profit loss before tax: -99.29799993 mil. EUR
Profit loss after tax net income: -99.29799993 mil. EUR
Shareholders funds: 1009.46900036 mil. EUR
Number of employees: 18

Structure

SUBSIDIARIES
Name: FERROATLANTICA SAU
National id number: A80420516
Address: PASEO CASTELLANA (EDIF. TORRESPACIO), 259
PLANTA 49

City: MADRID
Country: ES
Type: Corporate
Phone: +34 915903219
Fax: +34 915639107
Website: www.ferroatlantica.es
Share direct: 100.00%
Turnover: 310.95734455 mil. EUR
Total assets: 455.8772419 mil. EUR
Profit loss before tax: -67.94500039 mil. EUR
Profit loss after tax net income: -73.30499978 mil. EUR
Shareholders funds: 140.20700002 mil. EUR
Number of employees: 651

Name: MANGSHI SINICE SILICON INDUSTRY COMPANY LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: SILICIO FERROSOLAR SL
National id number: B85504884
Address: PASEO CASTELLANA (TORRE ESPACIO), 259 PLT 49
City: MADRID
Country: ES
Type: Corporate
Phone: +34 981647010
Fax: +34 981602354
Website: www.ferroatlantica.es
Share direct: 100.00%
Turnover: 0.06429687 mil. EUR
Total assets: 28.75907212 mil. EUR
Profit loss before tax: -4.63431643 mil. EUR
Profit loss after tax net income: -2.79949405 mil. EUR
Shareholders funds: 1.3575816 mil. EUR
Number of employees: 21

Name: FERROPEM
National id number: 642005177-00406
Address: 517 AVENUE DE LA BOISSE
City: CHAMBERY
Country: FR
Type: Corporate
Phone: +33 4 79 68 31 00
Fax: +33 4 79 68 31 44
Website: www.ferroatlantica.es
Turnover: 518.31086538 mil. EUR
Total assets: 320.66216679 mil. EUR
Profit loss before tax: 40.55214398 mil. EUR
Profit loss after tax net income: 25.30027581 mil. EUR

Shareholders funds: 168.28654941 mil. EUR

Name: SILICON SMELTERS (PTY) LTD
National id number: 1998/019036/07
Address: PORTION 101 FARM JOUBERTSRUST 310 J
City: EMALAHLENI
Country: ZA
Type: Corporate
Phone: +27 152903000, +27 152903000
Fax: +27 152903090
Turnover: 207.97845703 mil. EUR
Number of employees: 660

Name: FERROQUARTZ MAURITANIA, S.A.R.L.
Country: MR
Type: Corporate
Share direct: 90.00%

Name: OBRASCON HUARTE LAIN S.A.
National id number: A48010573
Address: Torre Espacio
City: MADRID
Country: ES
Type: Corporate
Phone: +34 913 48 41 00
Fax: +34 913 48 44 63
Website: www.ohl.es
Turnover: 3383.1913963 mil. EUR
Total assets: 12208.48428421 mil. EUR
Profit loss before tax: -224.81500025 mil. EUR
Profit loss after tax net income: -12.07600029 mil. EUR
Shareholders funds: 4183.22800007 mil. EUR
Number of employees: 21568

BANK DETAILS

Accounts

B POPULAR
BBVA

MANAGEMENT

Management

Fullname: Mr Jose Maria Calvo Sotelo Ibanez Martin
Type: Individual
Gender: Male

Number of involvements: 6
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2017/10/10

Fullname: Mr Jose Maria Calvo Sotelo Ibanez Martin
Type: Individual
Gender: Male
Number of involvements: 6
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2014/03/07

Fullname: Mr Pedro Larrea Paguaga
Type: Individual
Gender: Male
date of birth: 1964/01/03
Age: 54
Number of involvements: 17
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2017/10/10

Fullname: Mr Pedro Larrea Paguaga
Type: Individual
Gender: Male
date of birth: 1964/01/03
Age: 54
Number of involvements: 17
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2014/03/07

Fullname: Mr Santiago Oller Velasco
Type: Individual
Gender: Male
date of birth: 1945
Age: 73
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2014/03/07

Fullname: Mr Juan Carlos Sanchez Recio
Type: Individual
Gender: Male
date of birth: 1951/03/31
Age: 67
Number of involvements: 11

Function: Production Director
Level of responsibility: Chief OPERATIONS & Production Officer;
OPERATIONS & Production executive
Appointment date: 2014/03/07

FINANCIAL ANALYSIS

Trend Ascending
Profitability More than sufficient
Solvability More than sufficient
Liquidity Negative
Show amount in Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,43	0,32	0,33	0,82	0,96
Current ratio	0,43	0,32	0,33	0,82	0,96
Working capital/ balance total	-0,16	-0,27	-0,12	-0,02	-0,01
Equity / balance total	0,61	0,55	0,65	0,86	0,79
Equity / Fixed assets	0,70	0,63	0,69	0,96	0,98
Working capital	-89.798.000	-	-62.636.000	-10.919.000	-5.094.000
Equity	354.632.000	149.538.000	336.485.000	448.481.000	443.415.000
Mutation equity	16,93	-9,86	-24,97	1,14	
Mutation short term liabilities	-27,65	135,87	50,45	-47,62	
Return on total assets (ROA)	9,68	-3,27	12,62	6,54	4,98
Return on equity (ROE)	15,77	-5,95	19,53	7,56	6,34
Gross profit margin	49,82	18,16	31,27	27,24	27,45
Net profit margin	34,59	-5,78	30,49	20,55	17,42
Average collection ratio	0,93	1,05	2,38	2,72	1,82
Average payment ratio	4,48	5,59	10,41	10,57	7,26
Equity turnover ratio	0,42	0,76	0,66	0,38	0,48
Total assets turnover ratio	0,26	0,42	0,42	0,32	0,38
Fixed assets turnover ratio	0,29	0,48	0,45	0,36	0,48
Inventory conversion ratio			3.456,14		
Turnover	147.760.000	230.187.000	221.193.000	168.364.000	214.368.000
Operating result	73.610.000	41.803.000	69.163.000	45.870.000	58.849.000
Net result after taxes	51.108.000	-13.311.000	67.452.000	34.605.000	37.349.000
Cashflow	51.108.000	-13.311.000	67.452.000	34.609.000	37.360.000
Gross profit	63.470.000	-10.970.000	70.806.000	37.545.000	32.763.000
EBITDA	73.610.000	41.803.000	69.163.000	45.874.000	58.860.000
Summary	The 2016 financial result structure is a negative working capital of - 89.798.000 euro, which is in agreement with -16 % of the total assets of				

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the company.

The working capital has increased with 39.95 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 0.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of - 149.538.000 euro, which is in agreement with -27 % of the total assets of the company.

The working capital has diminished with -138.74 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.32. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.32. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: DELOITTE S.L.
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Grupo Ferroatlantica SA Paseo Castellana (- Torre Espacio), 259 D - Plt 49 28046 Madrid Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets					4.000
Other fixed assets	508.903.000	482.611.000	490.330.000	468.071.000	450.734.000

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Fixed assets	508.903.000	482.611.000	490.330.000	468.071.000	450.738.000
Total stock			64.000		
Total receivables	33.018.000	41.150.000	21.241.000	15.932.000	29.516.000
Liquid funds	436.000	1.071.000	1.001.000	3.341.000	1.772.000
Other current assets	35.564.000	27.747.000	8.120.000	31.664.000	81.715.000
Current assets	69.018.000	69.968.000	30.426.000	50.937.000	113.003.000
Total assets	577.921.000	552.579.000	520.756.000	519.008.000	563.741.000
Total equity	354.632.000	303.298.000	336.485.000	448.481.000	443.415.000
Long term liabilities	64.473.000	29.775.000	91.209.000	8.671.000	2.229.000
Accounts payable	2.019.000	7.935.000	379.000	569.000	3.378.000
Liabilities towards credit institutes	99.162.000	53.811.000	15.237.000	29.958.000	28.668.000
Other short term liabilities	57.635.000	157.760.000	77.446.000	31.329.000	86.051.000
Short term liabilities	158.816.000	219.506.000	93.062.000	61.856.000	118.097.000
Total liabilities	577.921.000	552.579.000	520.756.000	519.008.000	563.741.000
Summary	The total assets of the company increased with 4.59 % between 2015 and 2016.				

The total asset increase is retrievable in the fixed asset growth of 5.45 %.

In 2016 the assets of the company were 88.06 % composed of fixed assets and 11.94 % by current assets. The assets are being financed by an equity of 61.36 %, and total debt of 38.64 %.

The total assets of the company increased with 6.11 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -1.57 %.

In 2015 the assets of the company were 87.34 % composed of fixed assets and 12.66 % by current assets. The assets are being financed by an equity of 54.89 %, and total debt of 45.11 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	146.786.000	203.703.000	221.193.000	168.364.000	214.368.000
Net turnover	147.760.000	230.187.000	221.193.000	168.364.000	214.368.000
Amorization and depreciation				4.000	11.000
Production costs	60.107.000	154.167.000	146.546.000	117.178.000	148.331.000
Operating result	73.610.000	41.803.000	69.163.000	45.870.000	58.849.000
Financial income	1.782.000	1.675.000	2.379.000	1.880.000	3.365.000
Financial expenses	19.451.000	61.522.000	5.824.000	13.827.000	34.122.000
Financial result	-17.669.000	-59.847.000	-3.445.000	-11.947.000	-30.757.000
Result on ordinary operations before taxes	55.941.000	-18.044.000	65.718.000	33.923.000	28.092.000
Taxation on the result of ordinary activities	4.833.000	-4.733.000	-1.734.000	-682.000	-9.257.000
Result of ordinary activities after taxes	51.108.000	-13.311.000	67.452.000	34.605.000	37.349.000
Net result	51.108.000	-13.311.000	67.452.000	34.605.000	37.349.000

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Summary

The turnover of the company decreased by -35.81 % between 2015 and 2016.

The operating result of the company grew with 76.09 % 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 396.02 % of the analysed period, being equal to 9.68 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -38.1 % to a level of 0.26.

The Net Result of the company increased by 483.95 % 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 365.04 % of the analysed period, being 15.77 in the year 2016.

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

The turnover of the company grew with 4.07 % between 2014 and 2015.

The operating result of the company declined with -39.56 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -125.91 % of the analysed period, being equal to -3.27 in the year 2015.

Despite the decline the assets turnover did not change, the index remained the same at 0.42.

The Net Result of the company decreased by -119.73 % between 2014 and 2015.

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 -130.47 % of the analysed period, being -5.95 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.

COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks

Status: Active
Status date: 2007-11-26
Category: Very large company
Last year: 2016
Turnover last year: 147.760.000 EUR
Result last year: 51.108.000 EUR
TOTAL assets last year: 577.921.000 EUR
Number of shareholders: 2
Number of subsidiaries: 7
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.65

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)