



# Sentiment ticks up

February 2019 | Volume 5

CriSidEx survey for October-December 2018 and January-March 2019



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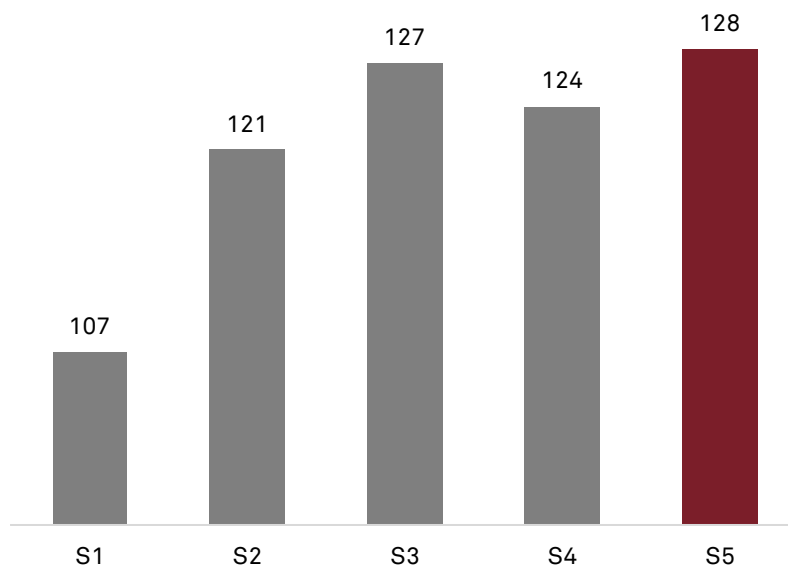
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## S5 CriSidEx reading tops previous high



At 128, the CriSidEx\* score for October-December, 2018 (Survey 5) was the highest for any quarter so far.

The share of positive respondents was higher on the following index parameters:

- Order book size and employee base among manufacturing-based MSEs
- PAT margins and employee base among services-based MSEs

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### Abbreviations

CriSidEx survey	Survey quarter (SQ)	Next quarter (NQ)
Survey 1 (S1)	October- December 2017 (SQ1)	January-March 2018 (NQ1)
Survey 2 (S2)	January-March 2018 (SQ2)	April-June 2018 (NQ2)
Survey 3 (S3)	April-June 2018 (SQ3)	July-September 2018 (NQ3)
Survey 4 (S4)	July-September 2018 (SQ4)	October-December 2018 (NQ4)
Survey 5 (S5)	October-December 2018 (SQ5)	January-March 2019 (NQ5)

\* See 'How to read CriSidEx' on page 12

## CriSidEx readings | Manufacturing

Index parameters		SQ			NQ			
		Negative	Neutral	Positive	Negative	Neutral	Positive	
Overall business situation	S1	17%	45%	38%	S1	4%	43%	53%
	S2	9%	54%	37%	S2	5%	44%	51%
	S3	9%	46%	45%	S3	6%	34%	60%
	S4	9%	54%	37%	S4	5%	45%	50%
	<b>S5</b>	<b>7%</b>	<b>51%</b>	<b>42%</b>	<b>S5</b>	<b>6%</b>	<b>40%</b>	<b>54%</b>
Volume of production	S1	21%	48%	31%	S1	8%	37%	55%
	S2	9%	49%	42%	S2	5%	39%	56%
	S3	10%	47%	43%	S3	7%	35%	58%
	S4	9%	48%	43%	S4	5%	39%	56%
	<b>S5</b>	<b>8%</b>	<b>49%</b>	<b>43%</b>	<b>S5</b>	<b>7%</b>	<b>36%</b>	<b>57%</b>
Order-book size	S1	20%	50%	30%	S1	9%	36%	55%
	S2	7%	49%	44%	S2	4%	43%	53%
	S3	8%	45%	47%	S3	7%	34%	59%
	S4	8%	50%	42%	S4	5%	38%	57%
	<b>S5</b>	<b>8%</b>	<b>46%</b>	<b>46%</b>	<b>S5</b>	<b>6%</b>	<b>37%</b>	<b>57%</b>
PAT margin	S1	26%	50%	24%	S1	14%	42%	44%
	S2	15%	51%	34%	S2	9%	48%	43%
	S3	13%	48%	39%	S3	9%	46%	45%
	S4	12%	52%	36%	S4	6%	44%	50%
	<b>S5</b>	<b>12%</b>	<b>50%</b>	<b>38%</b>	<b>S5</b>	<b>10%</b>	<b>42%</b>	<b>48%</b>
Capacity utilisation	S1	21%	50%	29%	S1	9%	40%	51%
	S2	7%	53%	40%	S2	5%	49%	46%
	S3	6%	57%	37%	S3	6%	46%	48%
	S4	7%	57%	36%	S4	5%	45%	50%
	<b>S5</b>	<b>6%</b>	<b>56%</b>	<b>38%</b>	<b>S5</b>	<b>5%</b>	<b>47%</b>	<b>48%</b>
Employee base	S1	9%	76%	15%	S1	4%	66%	30%
	S2	4%	81%	15%	S2	3%	69%	28%
	S3	3%	79%	18%	S3	2%	71%	27%
	S4	4%	84%	12%	S4	2%	77%	21%
	<b>S5</b>	<b>5%</b>	<b>75%</b>	<b>20%</b>	<b>S5</b>	<b>5%</b>	<b>70%</b>	<b>25%</b>

## CriSidEx readings | Services

Index parameters		SQ			NQ			
		Negative	Neutral	Positive	Negative	Neutral	Positive	
Overall business situation	S1	14%	56%	30%	S1	5%	43%	52%
	S2	10%	61%	29%	S2	6%	46%	48%
	S3	9%	47%	44%	S3	8%	39%	53%
	S4	9%	53%	38%	S4	5%	45%	50%
	<b>S5</b>	<b>7%</b>	<b>52%</b>	<b>41%</b>	<b>S5</b>	<b>9%</b>	<b>34%</b>	<b>57%</b>
Order-book size	S1	17%	58%	25%	S1	7%	47%	46%
	S2	8%	62%	30%	S2	6%	46%	48%
	S3	9%	47%	44%	S3	6%	43%	51%
	S4	8%	53%	39%	S4	5%	41%	54%
	<b>S5</b>	<b>6%</b>	<b>53%</b>	<b>41%</b>	<b>S5</b>	<b>8%</b>	<b>36%</b>	<b>56%</b>
PAT margin	S1	22%	54%	24%	S1	12%	42%	46%
	S2	16%	55%	29%	S2	10%	47%	43%
	S3	13%	47%	40%	S3	10%	42%	48%
	S4	13%	51%	36%	S4	7%	43%	50%
	<b>S5</b>	<b>9%</b>	<b>50%</b>	<b>41%</b>	<b>S5</b>	<b>10%</b>	<b>38%</b>	<b>52%</b>
Employee base	S1	6%	74%	20%	S1	2%	64%	34%
	S2	4%	81%	15%	S2	4%	68%	28%
	S3	5%	79%	16%	S3	4%	70%	26%
	S4	4%	81%	15%	S4	3%	74%	23%
	<b>S5</b>	<b>5%</b>	<b>75%</b>	<b>20%</b>	<b>S5</b>	<b>7%</b>	<b>65%</b>	<b>28%</b>
CriSidEx	S1	SQ1	107		NQ1	Positive		
	S2	SQ2	121		NQ2	Positive		
	S3	SQ3	127		NQ3	Positive		
	S4	SQ4	124		NQ4	Positive		
	<b>S5</b>	<b>SQ5</b>	<b>128</b>		<b>NQ5</b>	<b>Positive</b>		

## Business sentiment in October-December 2018

The Survey 5 findings need to be viewed in the context of favourable macroeconomic factors such as festive season, rupee depreciation and decline in oil prices, as well as adverse factors such as the NBFC liquidity crunch.

### Sectors that saw a positive trend

- Momentum was positive for both manufacturing and services sectors
- Among service providers, 41% reported a good SQ5, indicating significant improvement over the 30% logged in the corresponding quarter a year ago
  - Power & utilities, professional services & logistics segments had the highest share of respondents who had a good quarter
  - IT/ITeS, construction & real estate, and travel & hotels had lower share of positive respondents in SQ5 compared with SQ4
- Among manufacturers, 42% reported a good SQ5, indicating a consistent run
  - The share of positive respondents was higher compared with SQ4 and SQ1
  - Pharmaceuticals, gems & jewellery, textiles, leather & leather goods had higher share of respondents reporting a good quarter

### Sectors that saw a subdued trend

- In services, construction & real estate and human resources had higher share of respondents reporting a subdued quarter
- In manufacturing, food products and auto component had higher share of respondents reporting a subdued quarter

## Business sentiment for January-March 2019

- Over half of all respondents in both manufacturing and services expect a good next quarter (NQ5)
- Compared with NQ4, there is an increase of 5% in the share of respondents who expect the next quarter to be good

### Sectors anticipating a positive trend

- In manufacturing, respondents from pharmaceuticals, gems & jewellery, and chemicals are the most optimistic
- In services, respondents from professional services, traders, logistics and power & power utilities segments are the most optimistic

### Sectors foreseeing a subdued trend

- In manufacturing, textiles and auto components have a higher share of respondents expecting a subdued quarter
- In services, construction & real estate, and diversified consumer services segments have a higher share of respondents expecting a subdued quarter

## Other trends in business sentiment

### Companies more optimistic than firms

- Companies were more optimistic, with 44% reporting a good survey quarter, compared with 40% of firms
- The trend was in line with that in the previous surveys as well

### Small MSEs have a better quarter and are more optimistic

- 49% of MSEs with less than 10 employees reported a good SQ5 compared with 44% of those with more than 25 employees
- The trend, however, reverses in the next quarter, with larger MSEs expecting a better NQ5





# Order books and margins showing improvement since S1

## Manufacturing

Change in the share of positive respondents

Component parameters	Actual	
	S5-S4	S5-S1
Overall business situation	5%	4%
Volume of production	0%	12%
Order-book size	4%	16%
PAT margin	2%	14%
Capacity utilisation	2%	9%
Employee base	8%	5%

## Services

Change in the share of positive respondents

Component parameters	Actual	
	S5-S4	S5-S1
Overall business situation	3%	11%
Order-book size	2%	16%
PAT margin	5%	17%
Employee base	5%	0%

- Between S1 and S5, the share of respondents who reported an increase in their order book size increased by 16% each in manufacturing and services
- The share of respondents who reported a positive overall business sentiment has increased 11% between S1 and S5 in the services sector, higher than 4% in manufacturing
- Both manufacturing and services sectors have seen an increase in positive sentiment compared with S4

Positive  Negative 

## Order book in October-December 2018

- For SQ5, 41% of MSEs reported an increase in order book, higher than 40% in SQ4 and 27% in SQ1
- In manufacturing, gems & jewellery, textiles, and pharmaceuticals reported an increase in order book
  - Auto components, engineering & capital goods, and metals & mining had higher share of respondents reporting a subdued quarter
- In services, human resources and logistics reported an increase in order book
  - Healthcare, construction & real estate and commercial service providers had a relatively muted quarter

## Order book in January-March 2019

- MSEs are largely optimistic for NQ5, with 56% expecting increased orders against 53% in NQ4
- In manufacturing, pharmaceuticals, gems & jewellery, and leather & leather products are the most optimistic
  - Auto components and metal & mining have lower share of respondents expecting increased order book size, though they still expect the order book position to be satisfactory
- In services, IT/ITeS, power & utilities, travel & hotels, and healthcare anticipate enhanced order book position in NQ5
  - Optimism continues to be lower in diversified consumer services

## Other order book trends

### Export-oriented MSEs perform better than domestic peers

- In SQ5, 48% of export-based MSEs reported an increase in order book, up from 37% in SQ4
  - These units have surpassed domestic market-focused units, in a trend reversal compared with the previous four surveys
- For NQ5, 54% of exporters expect an increase in order book size compared with 46% in NQ4
  - The share of domestic players anticipating enhanced order book is marginally higher (56%) than for exporters

### Importers upbeat

- The share of importers who increased their orders rose to 25% in SQ5, from 14% in SQ4
- For NQ5, a similar proportion (25%) of importers expect an increase in orders

## Miscellaneous trends

### Production and capacity utilisation expected to improve

- 57% of manufacturing MSEs expect an increase in production in NQ5, while 6% expect it to be lower and 37% see it unchanged
- In terms of capacity utilisation, 48% respondents expect higher utilisation in NQ5

### Hiring showed uptick

- In SQ5, 20% of the MSEs reported additions to their employee base compared with 14% in SQ4; 5% reported reductions, while 75% maintained the base
- In NQ5, 26% intend to add employees, while 6% intend to reduce headcount
  - In manufacturing, engineering & capital goods, pharmaceuticals, and leather & leather goods are looking to add more employees
  - In services, healthcare providers & services, construction & real estate, professional services and human resources are the most optimistic about hiring more

### Lenders cautious on business situation

- In SQ5, 3 out of 10 lenders surveyed saw improvement in the overall business situation of MSEs and 5 out of 10 rated it as satisfactory
- For NQ5, 3 out of 10 lenders have a positive outlook on MSEs compared with 9 out of 10 in NQ4

### Small-ticket segment the hottest for lenders

- In SQ5, 8 out of 10 lenders reported highest credit growth in the sub-Rs 1 crore exposure segment versus 2 out of 10 in Rs 1-5 crore
- For NQ5, too, lenders expect a similar trend

### Lenders see minor improvement in asset quality

- Only 1 out of 10 lenders believes MSE NPAs will increase going forward, 5 out of 10 see no change, and 4 out of 10 believe it will decrease
- 5 out of 10 in the small segment, 2 out of 10 in very small and medium segment respectively. 1 out of 10 in large segment, expect to see significant increase in NPA levels

## About CriSidEx

CriSidEx is India's first sentiment index for micro and small enterprises (MSEs) that indicates the current state and expected outlook on the sector every quarter based on a survey. Survey 1 was conducted for September-December 2017.

The index is based on a diffusion index of 8 parameters (5 manufacturing and 3 services parameters) with equal weights. It measures MSE business sentiment on a scale of 0 to 200, where 0 indicates extremely negative sentiment, 100 neutral sentiment and 200 extremely positive sentiment. The distance of the score from 100 is indicative of the strength of the expansion or decline.

The index is calculated for (a) the respondent's assessment of the survey quarter (SQ) and (b) the respondent's expectation for the next quarter (NQ). Responses were received from 1,100 MSEs. No economic indicators, trade statistics or financials of MSEs have been used in computing it.

Since CriSidEx represents MSEs only, care should be taken by users when comparing it with other economic data/ indices.

## Survey process

The survey tracks the business sentiment of MSEs in manufacturing and services (including trading) across India. Responses have been drawn from CRISIL-rated enterprises and current and past borrowers of SIDBI. It also includes micro enterprises funded by microfinance institutions (MFIs) that are, in turn, funded by SIDBI. Additionally, there are responses from lenders (banks and non-banking finance companies, or NBFCs). CRISIL and SIDBI acknowledge the support of all the participant banks and financial institutions, with special thanks to Cashpor Micro Credit, Fullerton India Credit Company Limited, IndusInd Bank, Kotak Mahindra Bank, North Eastern Development Finance Corporation Limited, State Bank of India and Vistaar Financial Services Private Limited for eliciting sizeable responses from their MSE borrowers for the current survey. The sample has been drawn up to ensure representation of enterprises based on size, geography and nature of business. It covers MSEs with at least three years of business operations. The broad characteristics of the sample are:

### Established business

Turnover <Rs 25 crore

Representation of various legal forms – companies, partnerships and proprietorships

Appropriate sectoral representation; to have equal coverage of manufacturing and services sectors (including trading)

Appropriate geographic representation

Covers exporters and importers, besides domestic firms

## How to read CriSidEx

CriSidEx is a sentiment index and hence, a qualitative measure of the mood. Respondents are asked to assign qualitative, rather than quantitative inputs, to variables of their interest. Thus, they may not necessarily refer to actual data related to their enterprises when responding to the survey. For example, respondents are asked to assign qualitative inputs to the value of their order books, such as 'above normal', 'unchanged' or 'below normal'. That's different from a conventional industry survey where respondents may be asked to give quantitative information about their order books, such as the actual value of outstanding orders.

For more details, please refer to the first CriSidEx report available at:

<https://www.crisil.com/en/home/our-analysis/reports/2018/01/crisidex-the-mse-sentiment-index.html>

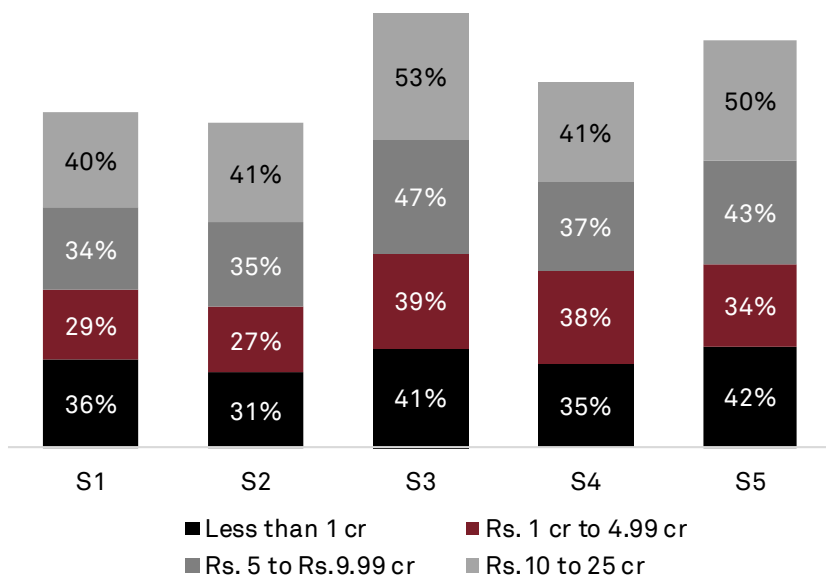
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# Comparison across surveys

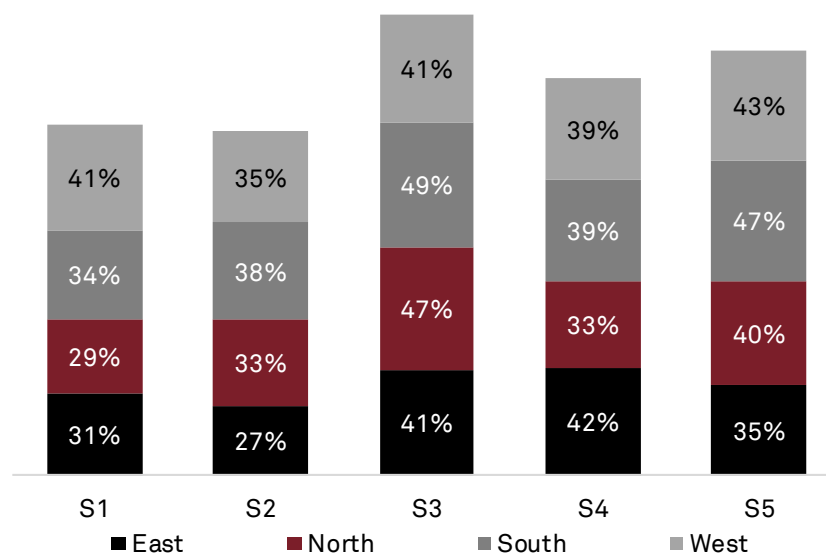
# Larger MSEs most positive, small segment improves significantly

Based on size of business



- MSEs with annual turnover of Rs 10-25 crore have consistently had over 40% positive respondents
- Positive respondents among MSEs with turnover less than Rs 1 crore increased from 35% in S4 to 42% in S5

Regional sentiment

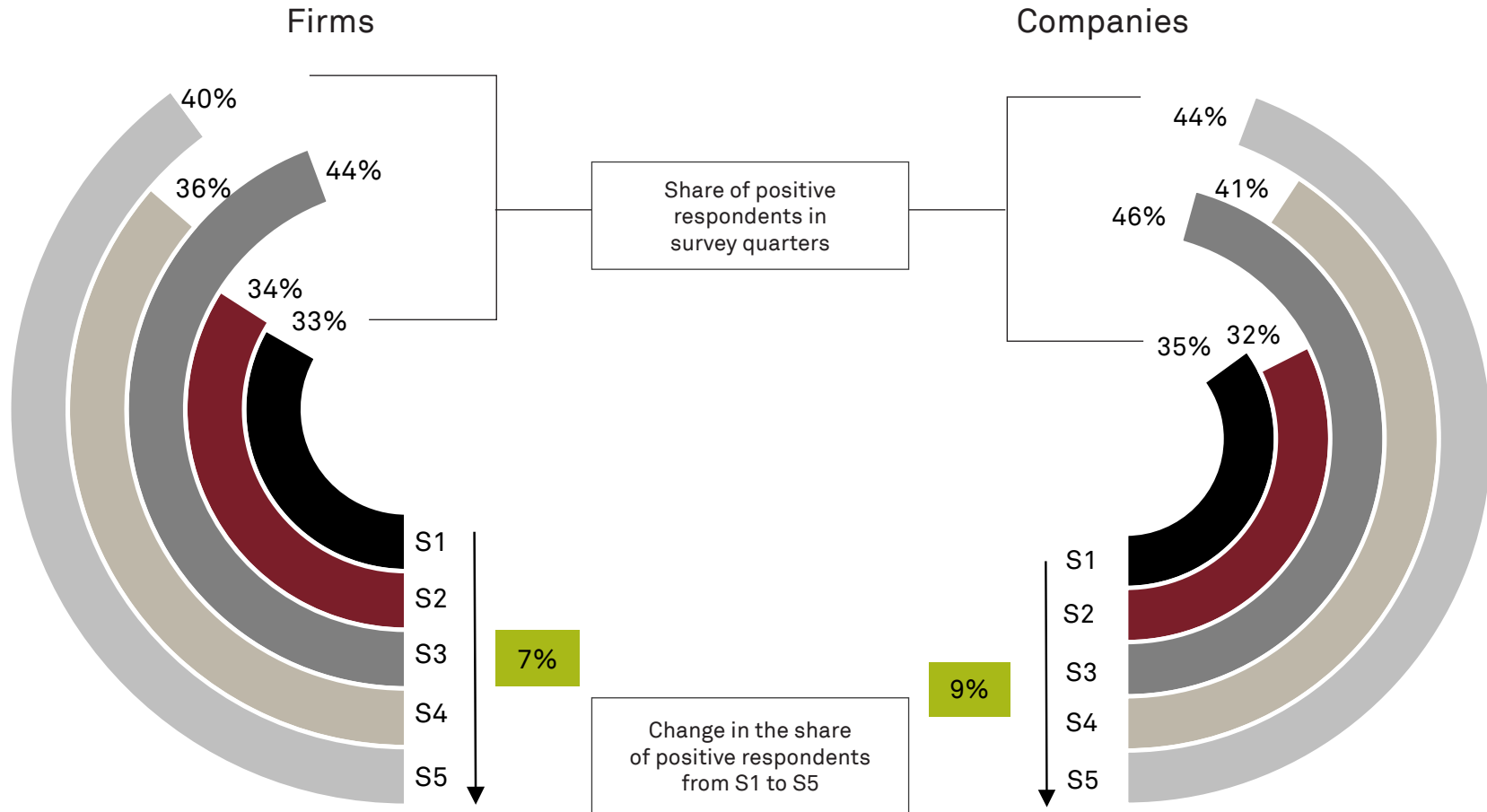


### Sentiment remains positive in West, improves in North and South

- The share of positive respondents in the South and North increased from 34% and 29% in S1 to 47% and 40%, respectively, in S5.
- West has shown less variation in sentiment and has largely had a high share of positive respondents

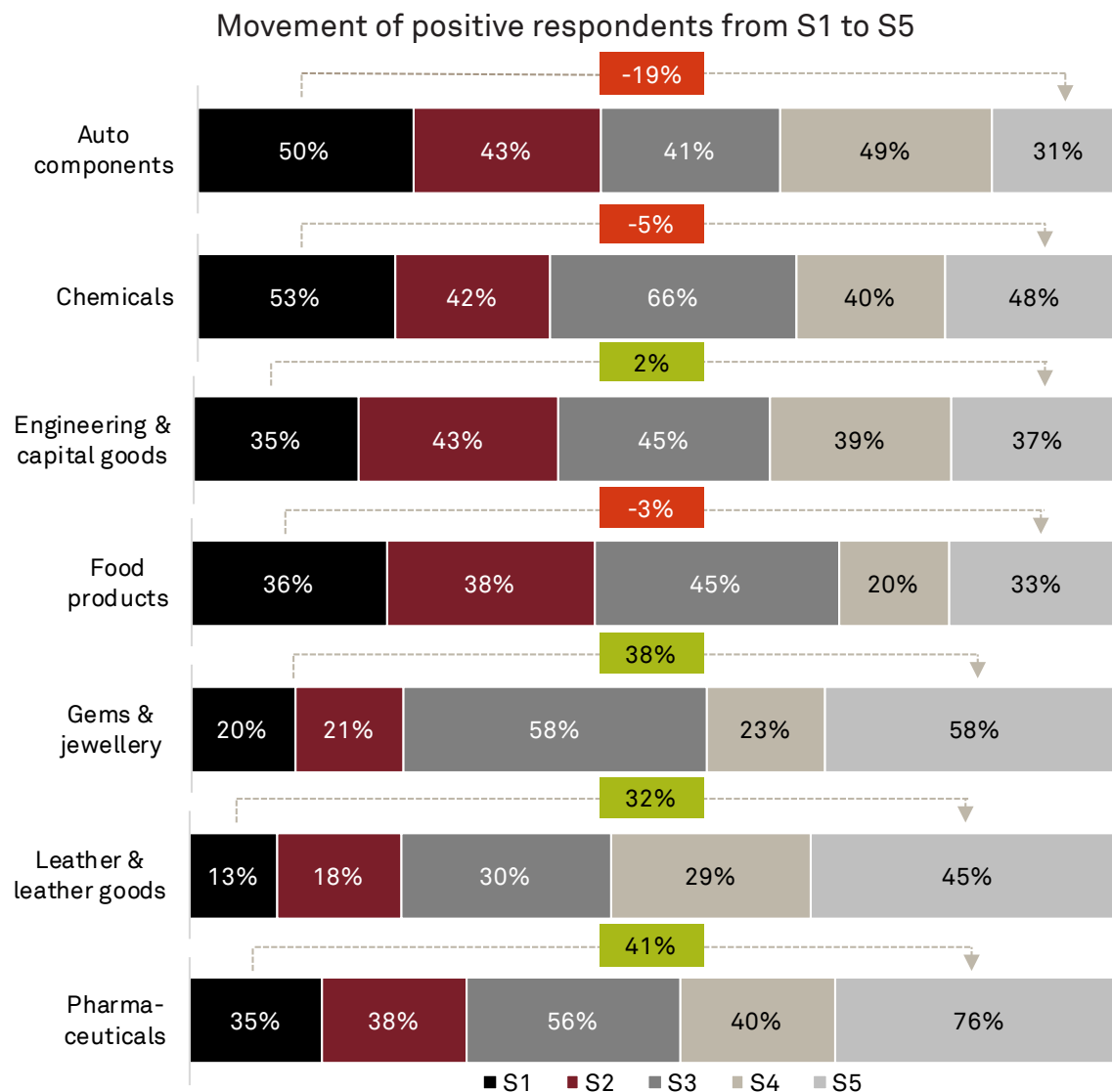
% represent share of positive respondents

## Companies outpacing firms consistently



- MSEs irrespective of legal status have higher positive sentiment in S5 compared with S1. However, positive sentiment was higher for companies compared with firms.

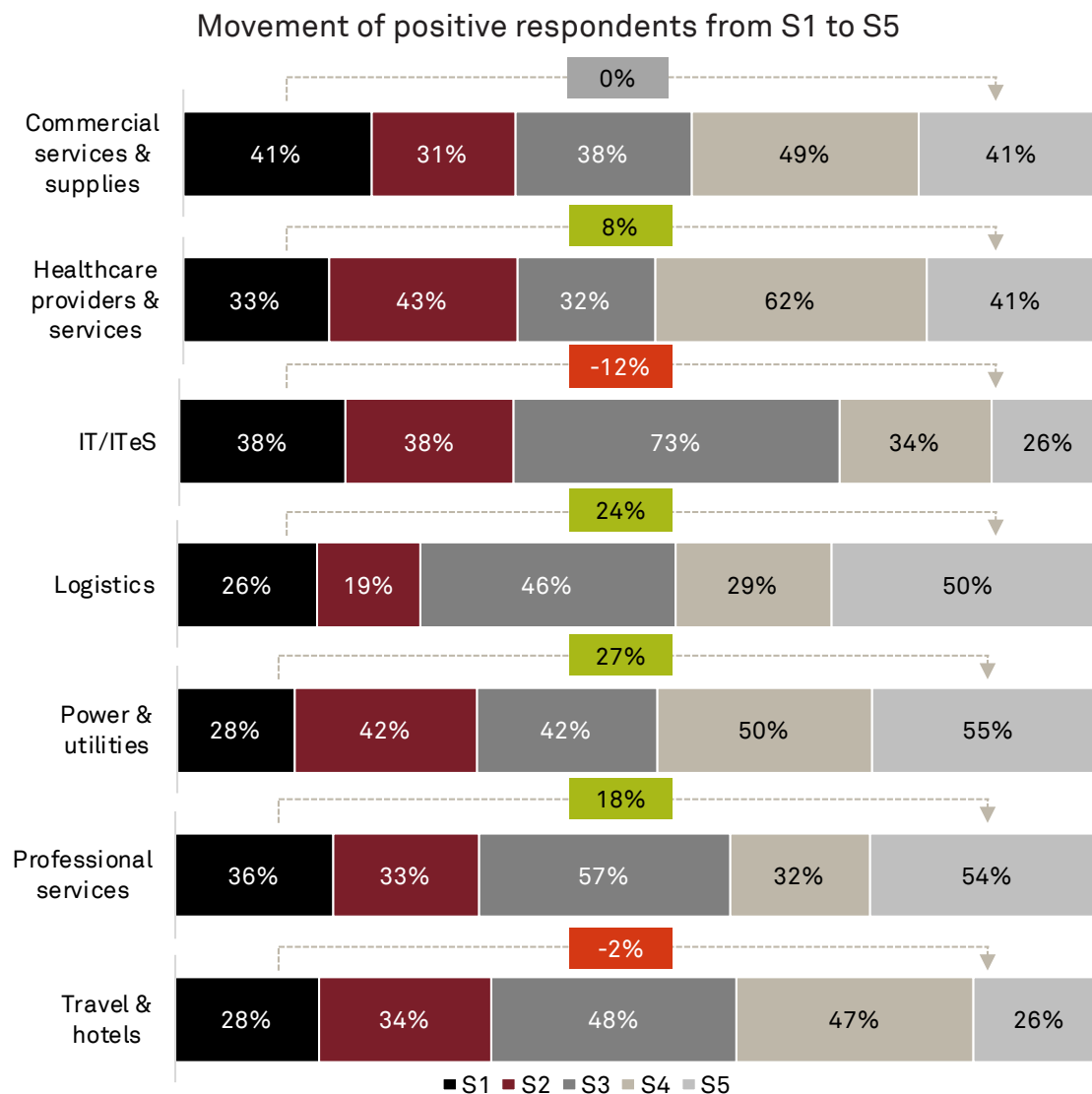
## Manufacturing: Pharma doing well, auto components subdued



- MSEs in gems & jewellery, leather & leather goods, and pharmaceuticals have reported higher positive sentiment compared with both S4 and S1
- Auto-component manufacturers and food product MSEs have shown lower positive sentiment, with a decrease of 18% and 13% in the share of positive respondents in S5 compared with S4
- Despite pick-up in S5 compared with S4, chemicals MSEs are among the subdued lot compared with S1



## Services: Logistics a good performer, IT/ITeS a laggard



- The share of positive respondents in power & utilities and logistics has increased from 28% and 26% in S1 to 55% and 50%, respectively, in S4
- Professional services have reported high growth in positive sentiment in S5 despite a subdued S4
- Additionally, positive sentiment among healthcare providers & services was higher in S5 compared with S1
- On the contrary, IT/ITeS had lower positive sentiment in S5 compared with S1

## Sector underpinnings

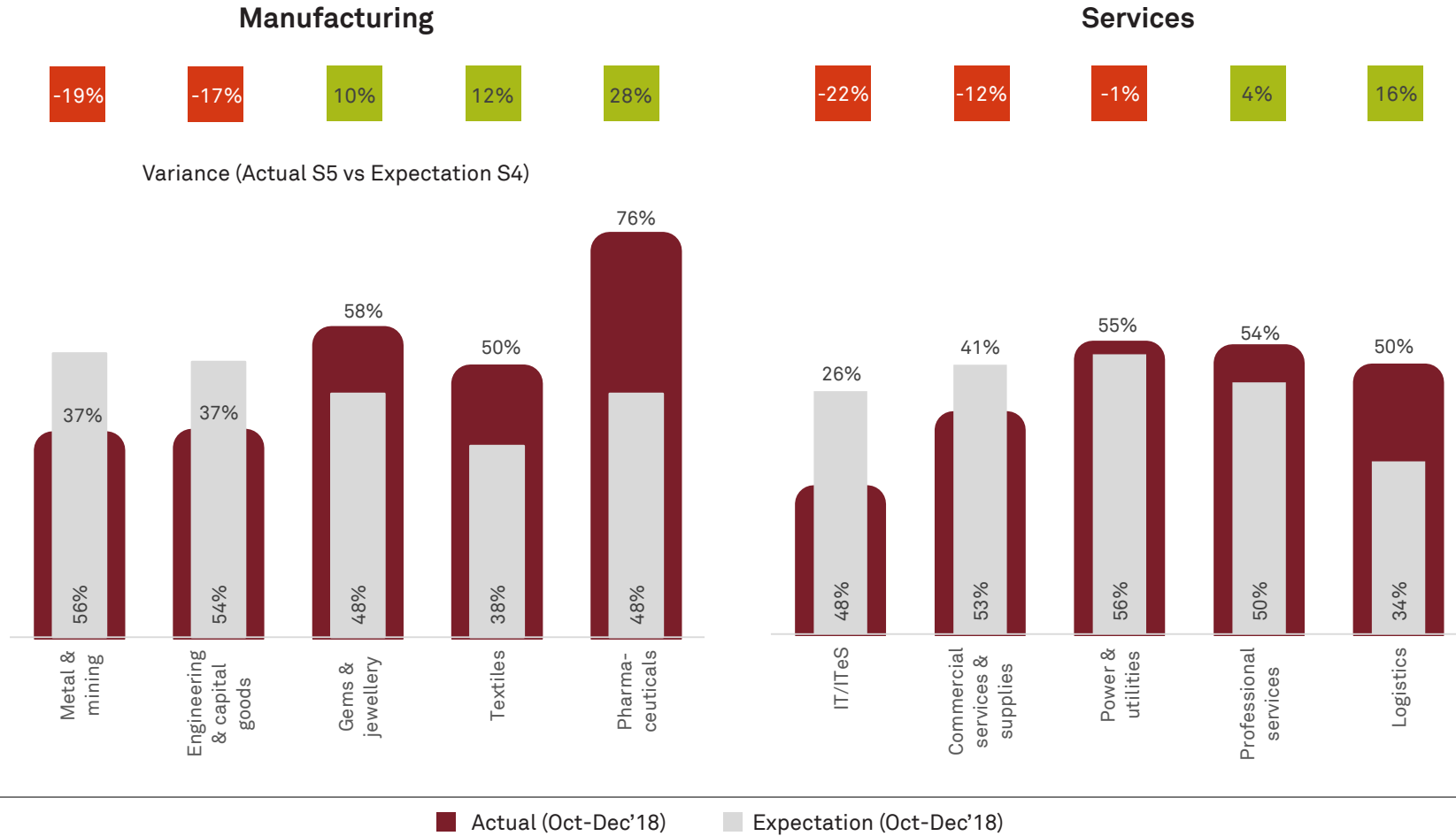
	<b>Auto components</b>	Post festive season, inventory levels remained high during SQ5 for passenger vehicles and two wheelers, driven by regulatory changes in insurance, leading to sub-par retail sentiment.
	<b>Chemicals</b>	Crude oil prices declined by ~10% q-o-q in SQ5. Consequently, lower input cost (as most of the raw materials used are derivatives of crude oil) is likely to positively impact the profitability of the players. However, inventory losses could hit many of the enterprises due to sharp decline in input and final product prices.
	<b>Construction &amp; real estate</b>	Headwinds from NBFC liquidity crunch and GST-linked issues in under-construction real estate projects have led to muted sentiment in SQ5.
	<b>Gems &amp; jewellery</b>	Due to festive and wedding season, demand sentiment for gems & jewellery improved in SQ5 compared with SQ4.
	<b>Healthcare providers &amp; services</b>	With the offset of monsoon, the demand for healthcare services has normalised in SQ5.
	<b>Leather</b>	Domestic sales (primarily of leather garments, which are high-margin) in SQ5 were higher than all other quarters owing to winter season. Domestic sales contribute about half of revenues in the industry.
	<b>Logistics</b>	Festive season, relatively better farm production, and decline diesel prices from highs of Rs 73-78 per litre in September to Rs 65-68 per litre in December are estimated to have created a positive impact on the sector.
	<b>Pharmaceuticals</b>	Easing pricing pressure in regulated markets, tailwinds from rupee depreciation, and new volume opportunities have led to an increase in sentiment for SQ5.
	<b>Travel &amp; hotels</b>	Sentiment in SQ5 has shifted from positive to satisfactory as there was no major uptick in business demand despite improved wedding and festive season offtake.
	<b>IT/ITeS</b>	The sentiments for IT/ITes sector for SQ5 is lower compared to SQ4 which can be attributed to SQ5 being a soft quarter for the companies given the higher number of furloughs and lower working days for their clients.



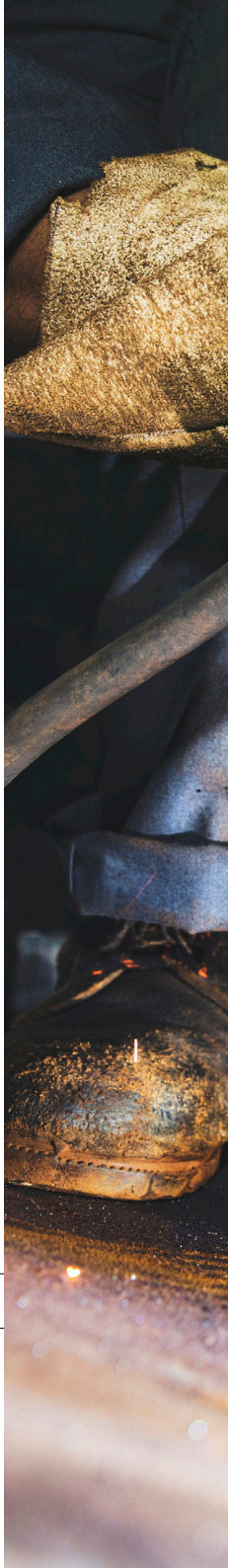


**Expectation in S4  
vs actual  
performance in S5**

# Pharma, Textiles, Gems & Jewellery and Logistics performed better than expectation



- It has been observed that expectations for the next quarter is generally a few percentage points higher than the actual achievement. However, a few segments have been able to exceed the expectations for SQ5.



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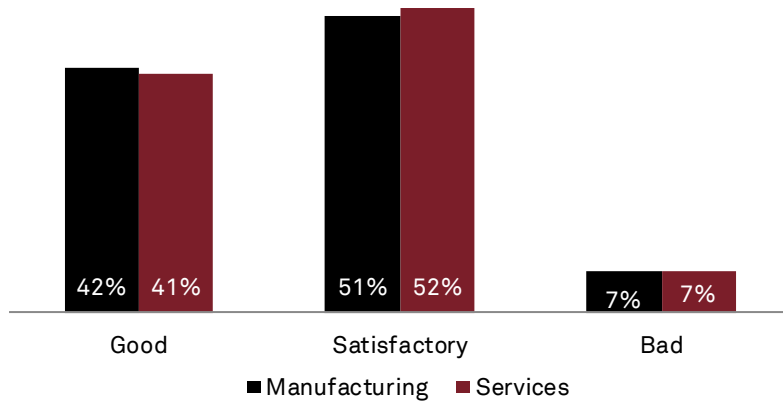
An S&P Global Company



## Sentiment in S5

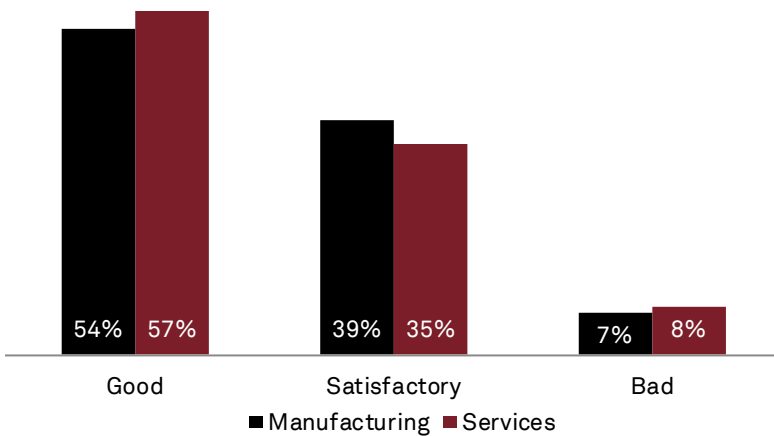
## Business situation in positive territory

SQ5 (Oct-Dec'18)



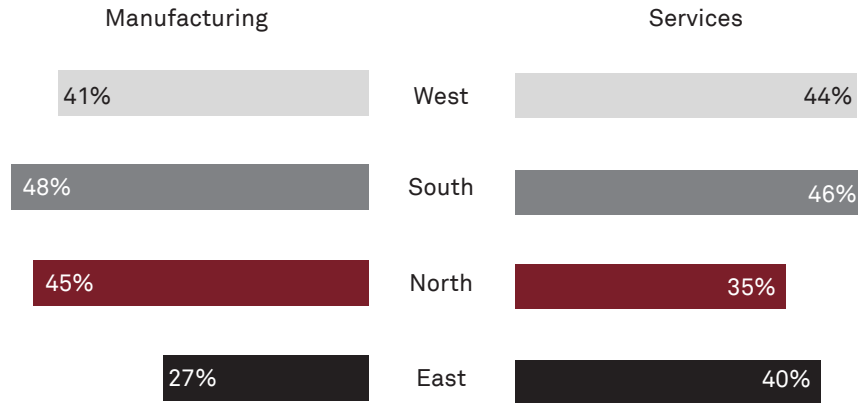
- More than two-fifths (42% and 41%) of respondents in manufacturing and services sectors, respectively, are positive about the overall business situation

NQ5 (Jan-Mar'19)



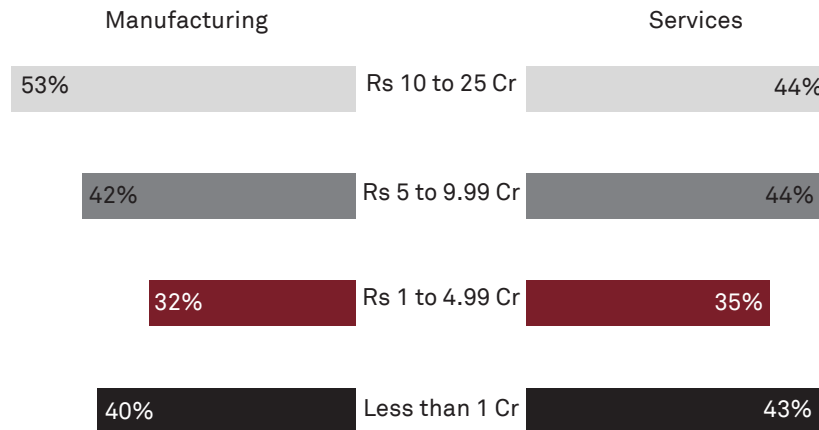
- A higher percentage of MSEs expect a better NQ. More than 50% of the respondents each in manufacturing and services are expecting a good next quarter

## Services doing better in east, manufacturing in north



- Manufacturing MSEs based in the north registered 10% higher positive sentiment compared with services MSEs operating in the region
- Services MSEs fared better in the east compared with manufacturing

### Larger MSEs more positive in manufacturing; smaller ones in services

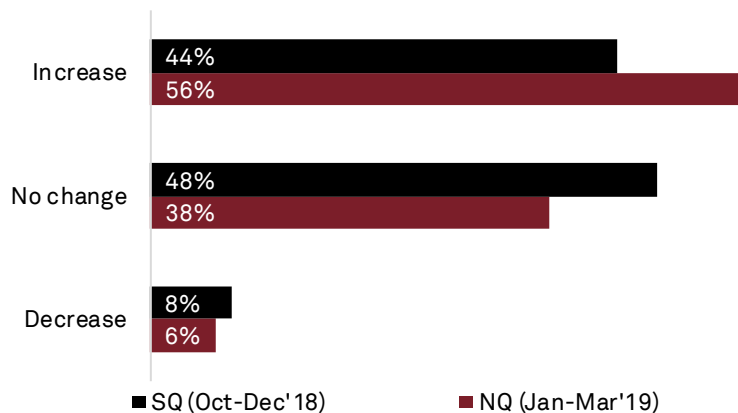


- Larger manufacturing-based MSEs with annual turnover in the Rs 10-25 crore range are more positive than their services counterparts
- In services, the small segment, with annual turnover less than 1 crore, is marginally more positive than manufacturing counterparts

% represent share of positive respondents

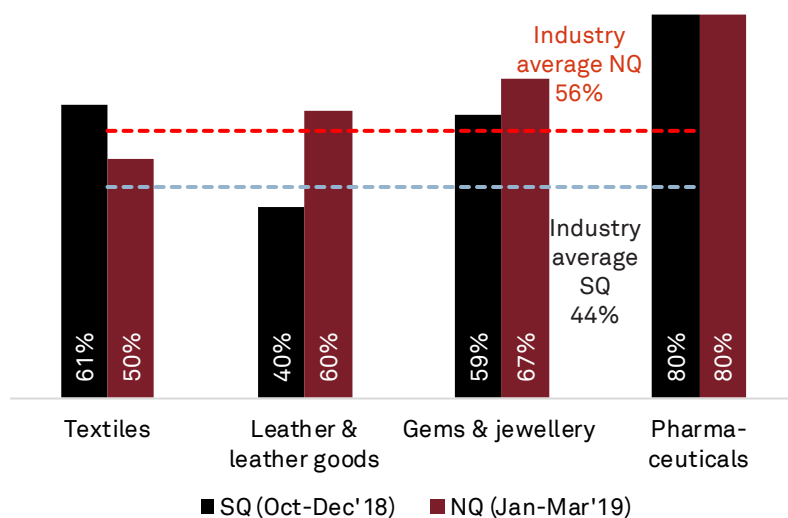
## Order book size (domestic): Manufacturing in good shape

Manufacturing - order book size (domestic)



- Of manufacturing MSEs, 44% saw growth in domestic order book in SQ, while 56% expect domestic order book to grow further in NQ

Manufacturing industries - order book size (domestic)

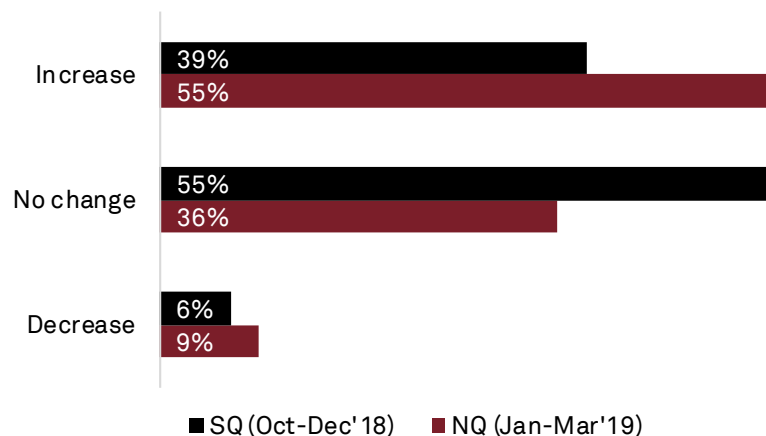


- Textiles, gems & jewellery and pharmaceuticals reported an increase in order book size, and above industry average



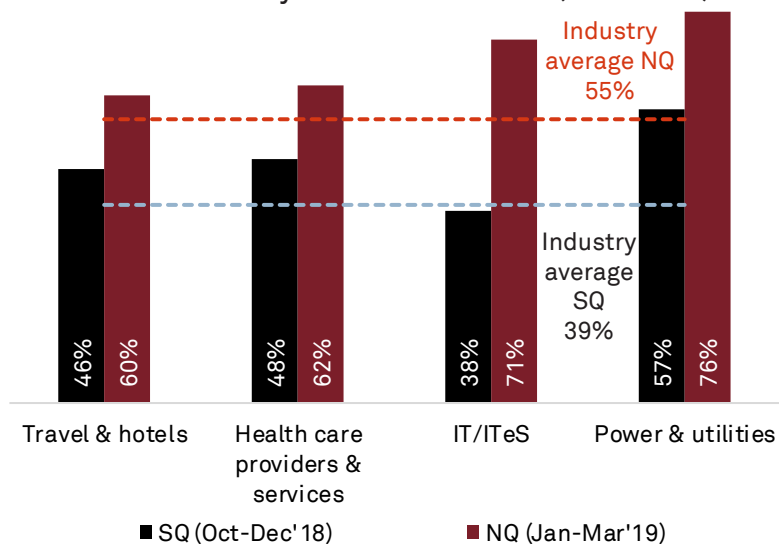
## Order book (domestic): Services optimistic for next quarter

Services - order book size (domestic)



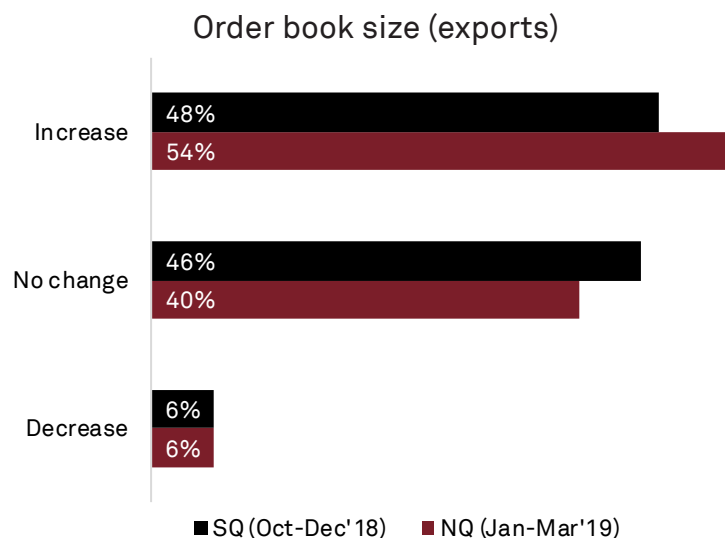
- 39% of MSEs in services sector reported an increase in domestic order book
- 55% of services MSEs expect growth in domestic order book in NQ

Services industry - order book size (domestic)

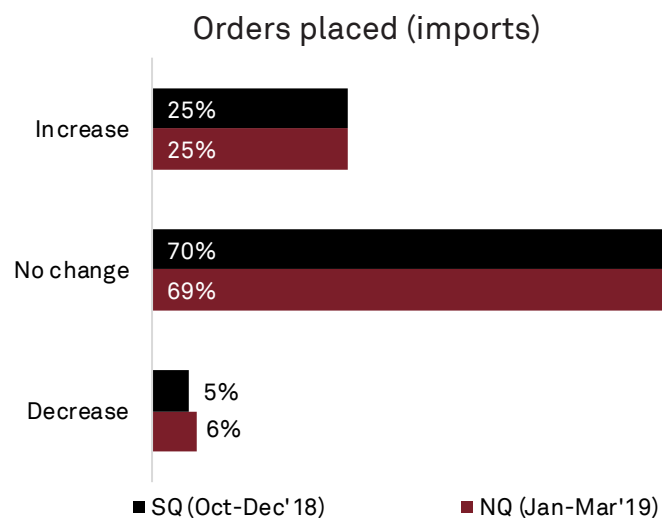


- Travel & hotels, healthcare providers & services, IT/ITeS and power & utilities were more optimistic about growth in domestic order book in NQ5

## Order book (international): Marginal improvement



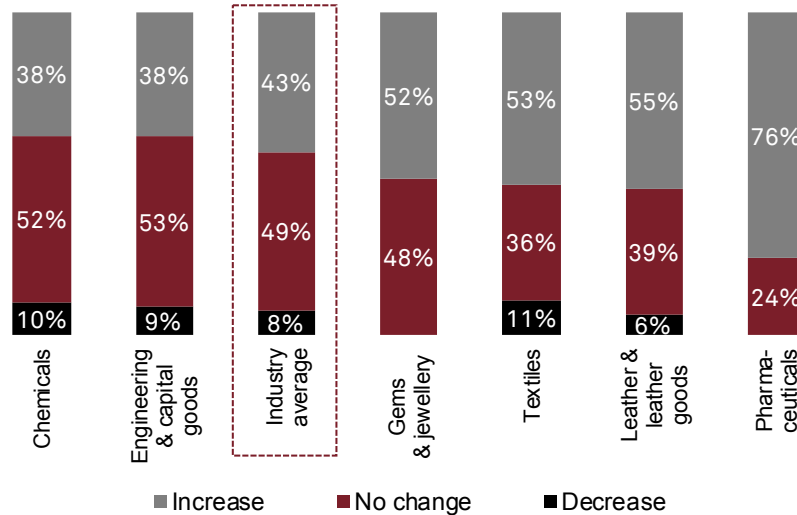
- 48% of MSEs with export order book reported an increase in orders in SQ5 compared with 37% in SQ4
- 54% expect better NQ5 compared with 46% in NQ4



- Importers have witnessed an upbeat quarter with order book increasing to 25% in SQ5 from 14% in SQ4

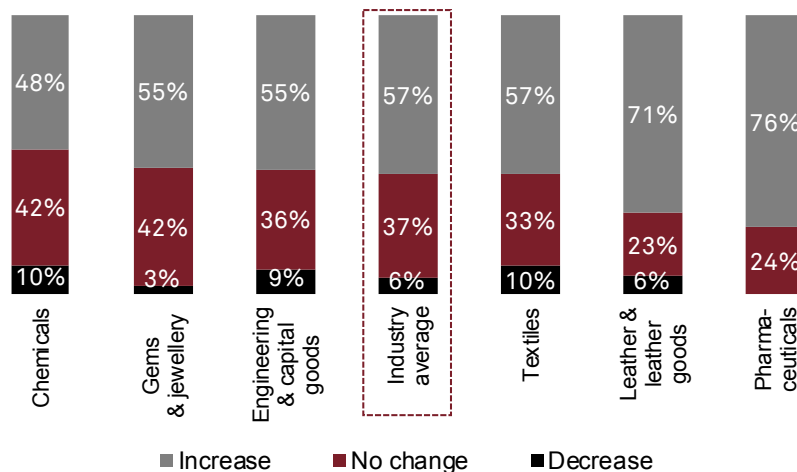
## Volume of production: textiles and pharma doing well

Volume of production (industry-wise) - Survey quarter



- In SQ5, MSEs in pharmaceuticals, textiles, gems & jewellery, and leather & leather goods segments reported higher increase in volume of production compared with the industry average of 43% increase
- Chemicals and engineering & capital goods MSEs reported a lower increase in volume of production compared with the industry average in SQ5

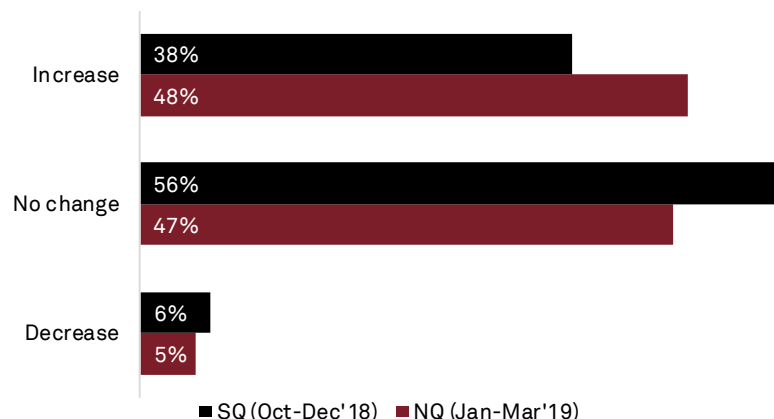
Volume of production (industry-wise) - Next quarter



- Pharmaceuticals, textiles, and leather & leather goods MSEs conveyed optimism for NQ5, while chemicals, gems & jewellery, and engineering & capital goods had lower share of respondents expecting an increase in volume compared with the industry average

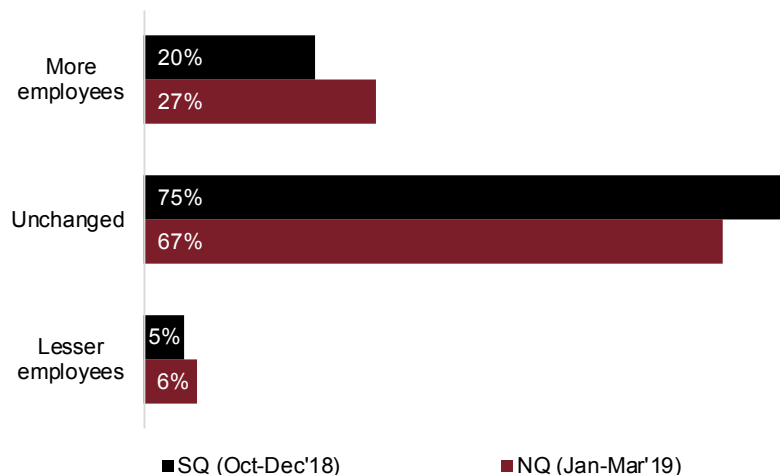
# Capacity utilisation to increase; hiring stable

Capacity utilisation



- 38% of manufacturing-based MSEs reported an increase in capacity utilisation, while 56% have it unchanged
- Going forward, 48% of the respondents are expecting enhanced capacity utilisation in NQ5, while only 5% expect a reduction and the balance 47% expect no change

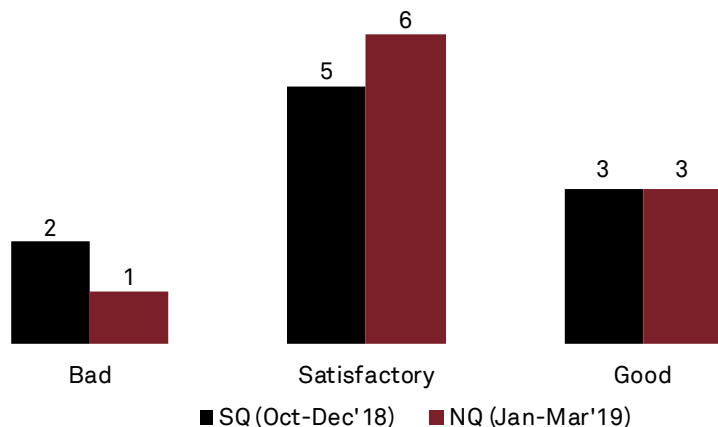
Employee base



- 20% of respondents reported an enhancement in their employee base in SQ5, while 75% reported no change
- 27% of respondents expect to enhance their employee bases in NQ5, while 67% do not expect any addition to their workforce

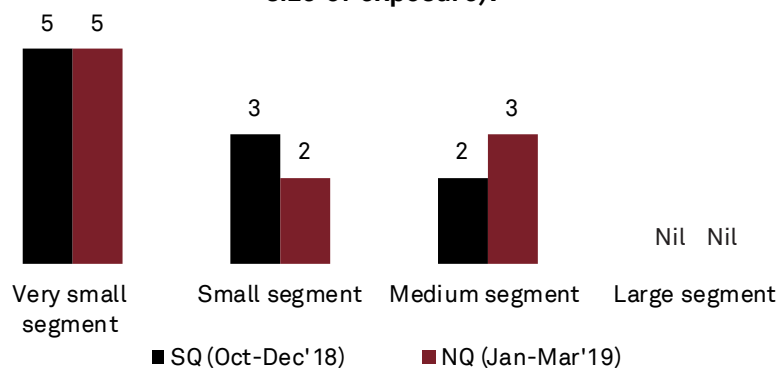
## Lenders banking on very small segment

Business situation



- In S5, 3 out of 10 lenders surveyed witnessed improvement in the overall business situation of MSEs and another 5 rated their performance as satisfactory
- Lenders have a moderate outlook on MSEs, with 6 out of 10 reporting satisfactory outlook for the sector in NQ5

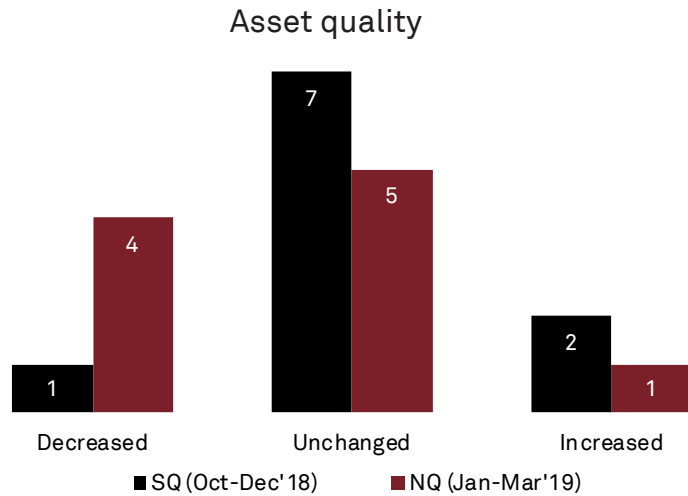
Highest credit growth in segments (based on size of exposure):



- 5 out of 10 lenders reported highest credit growth in the segment where MSEs have credit exposure of less than Rs 0.10 crore and another 3 out 10 for the Rs 0.10-1 crore segment
- Going forward, too, lenders expect a similar trend

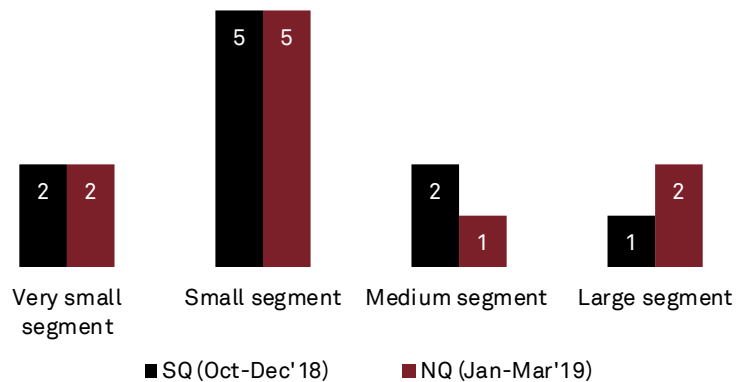
Very small	Small	Medium	Large
(Rs < 0.10 cr exposure)	(Rs 0.10 - 1 cr exposure)	(Rs 1 - 5 cr exposure)	(Rs 5 - 10 cr exposure)

## Lenders see minor improvement in asset quality



- 5 out of 10 lenders believe the NPAs in MSEs will not change going forward, while 4 out of 10 believe it will decrease, and only 1 in 10 believes it will increase

### Highest NPA rate in segments (based on size of exposure):



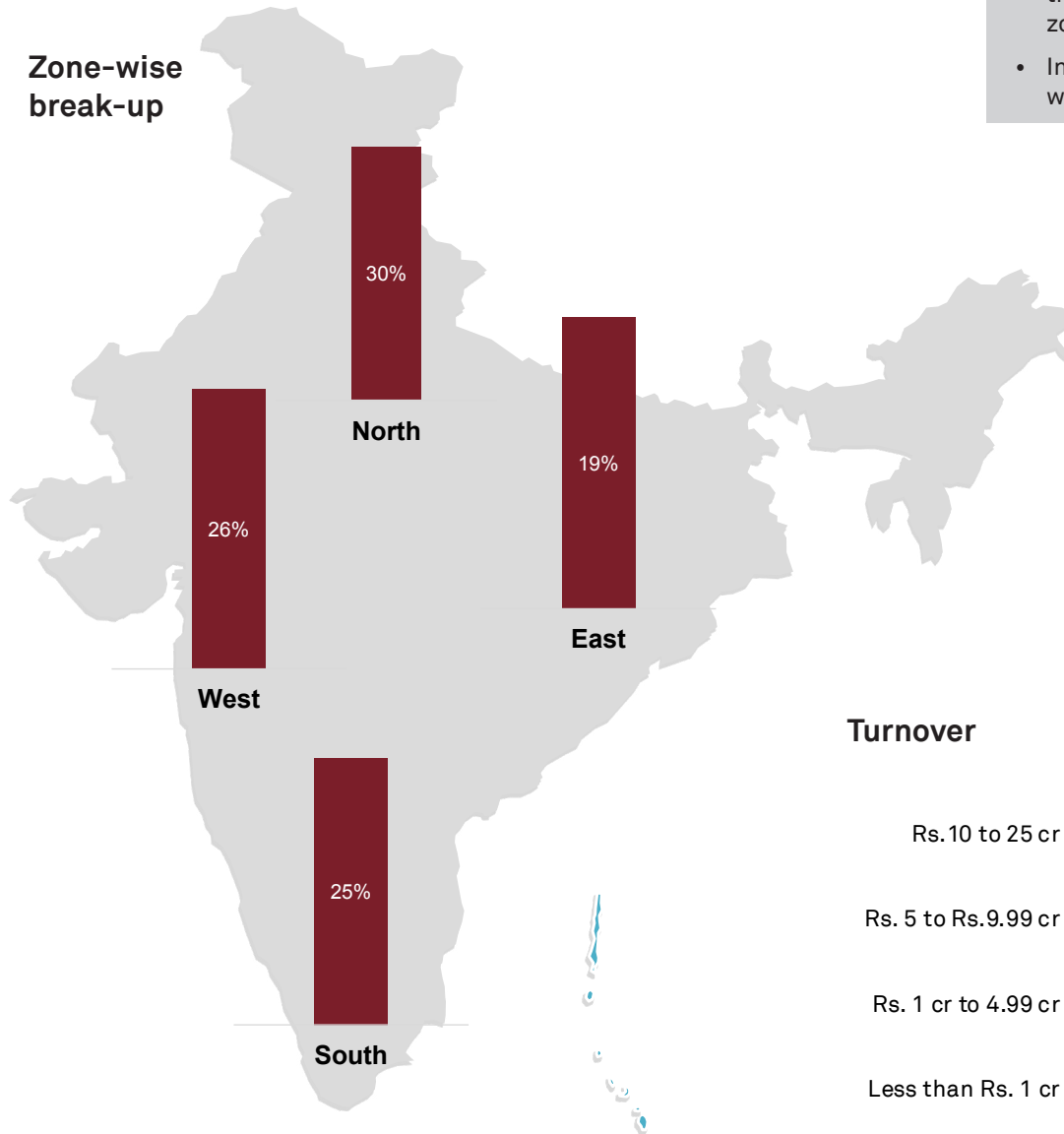
- 5 out of 10 in the small segment, 2 out of 10 in very small and medium segment respectively. 1 out of 10 in large segment, expect to see significant increase in NPA levels



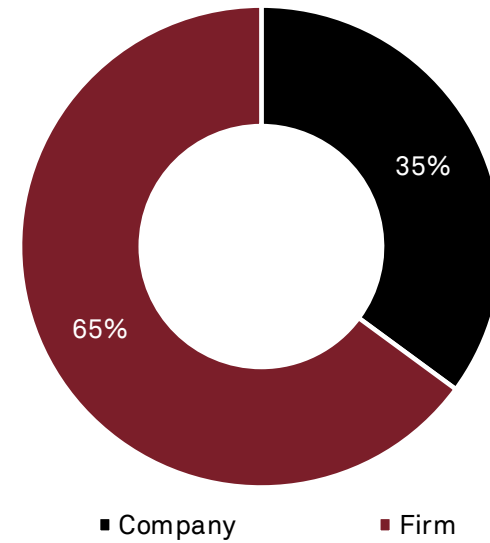
# Annexures

# Sample summary

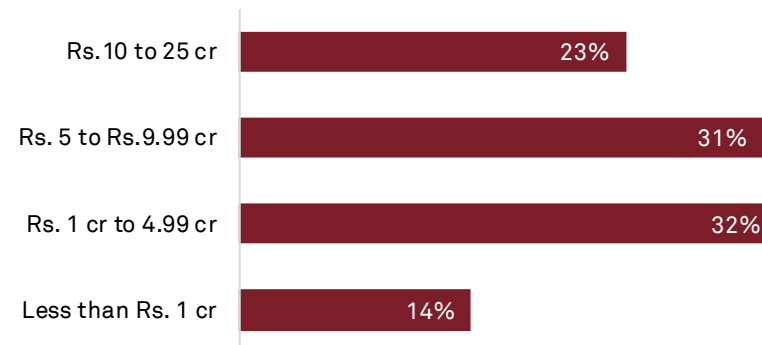
Zone-wise break-up



- Sample selected for the survey is well-distributed across the zone and turnover categories. No turnover category or zone accounts for more than 32% of the total sample
- In terms of legal status, 65% of the participating entities were firms, whereas 35% were companies



Turnover





## Glossary

### Broad products/ services included under respective segments

Commercial services & supplies comprises printing, ship repair, training providers, cable networks

Diversified consumer services comprises educational, event organising, car rental & repair, cold storage services, courier, pest control, repairs & maintenance, photocopy services

Engineering & capital goods comprises machinery, electrical equipment, defence equipment, electronic equipment, energy equipment

Healthcare providers & services comprises hospitals, nursing homes, diagnostic centres

Human resources comprises industrial manpower providers, consultancy & training services, security services, employment services

IT/ITeS comprises software developers, web designing services, surveillance services, data services, IT consulting

Logistics comprises air freight, rail, road and transportation service providers

Power & utilities comprises industrial gas providers, solar module services, wind mill power generation, water utilities

Professional services comprise consultancy/ advisory/ research services, interior designing, beauty parlours, boutiques

# Notes



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