

## MIRA INFORM REPORT

Report No. :	524241
Report Date :	11.08.2018

### IDENTIFICATION DETAILS

Name :	PAWA BROTHERS TRADING PTE LTD
Registered Office :	77, High Street, 02-07, High Street Plaza, 179433
Country :	Singapore
Date of Incorporation :	24.10.1984
Com. Reg. No.:	198403799R
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of consumer electronics and commodities.
No. of Employees :	25 [2018]

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	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)
Singapore	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

**SINGAPORE - ECONOMIC OVERVIEW**

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: 198403799R
COMPANY NAME	: PAWA BROTHERS TRADING PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 24/10/1984
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 77, HIGH STREET, 02-07, HIGH STREET PLAZA, 179433, SINGAPORE.
BUSINESS ADDRESS	: 77, HIGH STREET, #02-07 & #01-06, HIGH STREET PLAZA, 179433, SINGAPORE.
TEL.NO.	: 65-63388437
FAX.NO.	: 65-63361440
WEB SITE	: WWW.PAWA.COM.SG
CONTACT PERSON	: PAWA PARDEEP KUMAR ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF CONSUMER ELECTRONICS AND COMMODITIES
ISSUED AND PAID UP CAPITAL	: 7,423,750.00 ORDINARY SHARE, OF A VALUE OF SGD 7,423,750.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 25 [2018]
BANKER (S)	: BANK OF BARODA BANK OF INDIA DBS BANK LTD MALAYAN BANKING BHD OVERSEA-CHINESE BANKING CORPORATION LTD UNITED OVERSEAS BANK LTD CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: UNKNOWN
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of consumer electronics and commodities.

### Share Capital History

Date	Issue & Paid Up Capital
11/06/2018	SGD 7,423,750.00

The major shareholder(s) of the Subject are shown as follows :

### Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. PAWA PARDEEP KUMAR +	117B, KILLENEY ROAD, 239554, SINGAPORE.	S1198904G	2,722,125.00	36.67
PAWA AVNESH KUMAR +	57U, CRESCENT ROAD, 439369, SINGAPORE.	S1050850I	2,722,125.00	36.67
SUNITA PAWA	27, LUCKY VIEW 467459, SINGAPORE	S2204618G	860,125.00	11.59
NITIN PAWA +	193, MEYER ROAD, 05-07, AALTO, 437981, SINGAPORE.	S7817303C	371,125.00	5.00
JANAK RAJ PAWA +	27, LUCKY VIEW, 467459, SINGAPORE.	S0595307C	260,125.00	3.50
RITA PAWA	57U, CRESCENT ROAD 439369, SINGAPORE	S1058196F	488,125.00	6.58
			7,423,750.00	100.00
			=====	=====

+ Also Director

## **DIRECTORS**

### DIRECTOR 1

Name Of Subject : JANAK RAJ PAWA

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**PAWA BROTHERS TRADING PTE LTD - 524241**

**PAGE NO. : 6**

Address : 27, LUCKY VIEW, 467459, SINGAPORE.  
IC / PP No : S0595307C  
Nationality : SINGAPOREAN  
Date of : 24/10/1984  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(los s) After Tax	Financi al Year	Statu s	As At
1	19840379 9R	PAWA BROTHERS TRADING PTE LTD	Director	24/10/19 84	260,125. 00	3.5 0	-	-	-	11/06/20 18
2	19940152 3E	QUALITY EXPORT HOUSE PTE LTD	Director	04/03/19 94	25,000.0 0	5.0 0	-	-	-	10/04/20 17

**DIRECTOR 2**

Name Of Subject : NITIN PAWA  
Address : 193, MEYER ROAD, 05-07, AALTO, 437981, SINGAPORE.  
IC / PP No : S7817303C  
Nationality : SINGAPOREAN  
Date of : 23/01/2014  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designati on	App Date	Shareholding No.	%	Profit/(los s) After Tax	Financi al Year	Statu s	As At
1	19840379 9R	PAWA BROTHERS	Director	23/01/20 14	371,125. 00	5.0 0	-	-	-	11/06/20 18

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		RS								
		TRADING								
		PTE LTD								
2	19940152	QUALITY	Director	23/01/20	35,000.0	7.0	-	-	-	10/04/20
	3E	EXPORT		14	0	0				17
		HOUSE								
		PTE LTD								

**DIRECTOR 3**

Name Of Subject : MR. PAWA PARDEEP KUMAR  
Address : 117B, KILLENEY ROAD, 239554, SINGAPORE.  
IC / PP No : S1198904G  
Nationality : SINGAPOREAN  
Date of : 24/10/1984  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designati	App	Shareholding	Profit/(lo	Financi	Statu	As At	
o			on	Date	No.	%	ss) After	al Year	s	
							Tax			
1	19840379	PAWA	Director	24/10/19	2,722,125.	36.6	-	-	-	11/06/20
	9R	BROTHERS		84	00	7				18
		TRADING								
		PTE LTD								
2	19940152	QUALITY	Director	04/03/19	190,625.0	38.1	-	-	-	10/04/20
	3E	EXPORT		94	0	3				17
		HOUSE								
		PTE LTD								

**DIRECTOR 4**

Name Of Subject : PAWA AVNESH KUMAR  
Address : 57U, CRESCENT ROAD, 439369, SINGAPORE.  
IC / PP No : S1050850I  
Nationality : SINGAPOREAN  
Date of : 24/10/1984  
Appointment

**INTEREST CHECK**

Interest in companies : see below  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(Loss) After Tax	Financial Year	Status	As At
1	19840379 9R	PAWA BROTHERS TRADING PTE LTD	Secretary Director	24/10/19 84 24/10/19 84	2,722,125. 00	36.6 7	-	-	-	11/06/20 18
2	19940152 3E	QUALITY EXPORT HOUSE PTE LTD	Director Secretary	04/03/19 94 30/03/19 94	190,625.0 0	38.1 3	-	-	-	10/04/20 17

**MANAGEMENT**

1) Name of Subject : PAWA PARDEEP KUMAR  
Position : DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	V. P. KUMARAN & CO.	N/A	01/01/1970

**COMPANY SECRETARIES**

1) Company Secretary : PAWA AVNESH KUMAR  
IC / PP No : S1050850I  
Address : 57U, CRESCENT ROAD, 439369, SINGAPORE.  
Date of Appointment : 24/10/1984

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## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BANK OF BARODA
- 2) Name : BANK OF INDIA
- 3) Name : DBS BANK LTD
- 4) Name : MALAYAN BANKING BHD
- 5) Name : OVERSEA-CHINESE BANKING CORPORATION LTD
- 6) Name : UNITED OVERSEAS BANK LTD
- 7) Name : CITIBANK N.A.

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
9402009	12/04/1994	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C200301517	07/04/2003	N/A	BANK OF INDIA	-	Unsatisfied
C200404643	20/09/2004	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C200801750	16/02/2008	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201008679	27/09/2010	N/A	BANK OF BARODA	-	Unsatisfied
C201100149	05/01/2011	N/A	BANK OF BARODA	-	Unsatisfied
C201203127	21/03/2012	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201206619	19/06/2012	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201315339	14/11/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201502230	13/02/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201506865	18/06/2015	N/A	CITIBANK N.A.	-	Unsatisfied
C201603742	06/04/2016	N/A	DBS BANK LTD.	-	Unsatisfied

## **CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT**

*\* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : MIDDLE EAST

ASIA

EUROPE

UNITED STATES

LATIN AMERICA

Credit Term : 30 - 90 DAYS  
Payment Mode : CASH  
CHEQUES

## **OPERATIONS**

Goods : CONSUMER ELECTRONICS AND COMMODITIES  
Traded

Total Number of Employees:

YEAR	2018	2016	2015	2014
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GROUP	N/A	N/A	N/A	N/A
COMPANY	25	25	25	19

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of consumer electronics and commodities.

The Subject is a leading exporter of Consumer Electronics and commodities out of Singapore to emerging markets such as India, Madagascar, Sri Lanka, Bangladesh and UAE.

The Subject is an authorized distributor of brands such as Sony, Panasonic, JVC Kenwood, Pioneer and Philips.

The Subject specializes in below products:

1) Electronics

- Televisions
- Cameras
- Home Appliances
- Car Audio Systems

2) Commodities

- Paper (Newsprint/Glossy Paper/MDF Boards)
- Palm Oil
- Wheat Flour
- Wood Veneer

The Subject provides the entire cycle from sales management to logistics at the best prices towards all of its customers.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : +65 6338 8437  
Client  
Current Telephone Number : 65-63388437  
Match : YES  
Address Provided by Client : 02-07 / 01-06, HIGH STREET PLAZA, 77 HIGH STREET,  
SINGAPORE - 179433  
Current Address : 77, HIGH STREET, #02-07 & #01-06, HIGH STREET PLAZA, 179433,  
SINGAPORE.  
Match : YES

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Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

## **FINANCIAL ANALYSIS**

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products ( % )	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)

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**PAWA BROTHERS TRADING PTE LTD - 524241**

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Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES ( % of Growth ) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

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According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

## ***CREDIT RISK EVALUATION & RECOMMENDATION***

Incorporated in 1984, the Subject is an Exempt Private company, focusing on trading of consumer electronics and commodities. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 7,423,750. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject's business operation is supported by 25 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

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The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

## ***FINANCIAL ACCOUNT***

No latest financial accounts are available at the Registry Office.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
SGD	1	INR 50.32

**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)