

## MIRA INFORM REPORT

<b>Report No. :</b>	525453
<b>Report Date :</b>	20.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	L S LAKSHIMI & CO
<b>Registered Office :</b>	45, Upper Weld Road, 207402
<b>Country :</b>	Singapore
<b>Date of Incorporation :</b>	09.04.1975
<b>Com. Reg. No.:</b>	09262100K
<b>Legal Form :</b>	Partnership
<b>Line of Business :</b>	The subject is engaged in the trading of Indian cigar and food products.
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 an 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.	: 09262100K
COMPANY NAME	: <b>L S LAKSHIMI &amp; CO</b>
COMMENCEMENT DATE	: 09/04/1975
REGISTRATION DATE	: 09/04/1975
EXPIRY DATE	: 09/04/2019
COMPANY STATUS	: ACTIVE
BUSINESS CONSTITUTION	: PARTNERSHIP
REGISTERED ADDRESS	: 45, UPPER WELD ROAD, 207402, SINGAPORE.
BUSINESS ADDRESS	: 45, UPPER WELD ROAD, 207402, SINGAPORE.
TEL.NO.	: 65-62933027
FAX.NO.	: 65-62920594
CONTACT PERSON	: SHANMUGAM KANNAN ( DIRECTOR )
PRINCIPAL ACTIVITY	: TRADING OF INDIAN CIGAR AND FOOD PRODUCTS
STAFF STRENGTH	: 1 [2018]
LITIGATION	: CLEAR
PAYMENT	: UNKNOWN
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject commenced its business on 09/04/1975 as a PARTNERSHIP.

The Subject is a partnership firm registered under the Business Registration Act. The partners liabilities are unlimited, that is, if the partnership is not able to meet its obligations, the partners have to be personally liable for the debts incurred. The Subject's ownership is transferable with consent of the other partners. The Subject as a partnership firm is governed by the Partnership Act. The Subject is not required to file in its financial statements with the Registry of Business.

The Subject is principally engaged in the (as a / as an) trading of indian cigar and food products.

The owner of the Subject are shown as follows :

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
G INDUMATHI	22, TELOK BLANGAH CRESCENT, 06-65 , 090022, SINGAPORE.	S20122571	25.00	25.00
MR. SHANMUGAM	40, SIMS DRIVE, 08-221 , 380040,	S2674698A	25.00	25.00

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KANNAN	SINGAPORE.			
SHARPUNISHA	A18, FIRST CROSS THILLAI NAGAR,	S721802	25.00	25.00
LATHIFF	TIRUCHY , INDIA.			
VINAYAGAM	33, SOUTH MAIN ST VEDARANIAM ,	G281374	25.00	25.00
SHANMUGAM	INDIA.			
MEENAKSHI				
			-----	-----
			100.00	100.00
			=====	=====

+ Also Director

## **OWNERS**

### **OWNER(S) 1**

Name Of Subject : G INDUMATHI  
Address : 22, TELOK BLANGAH CRESCENT, 06-65, 090022, SINGAPORE.  
IC / PP No : S20122571  
Nationality : SINGAPOREAN  
Date of : 02/02/1994  
Appointment  
Shareholding : 25%

### **INTEREST CHECK**

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

### **INTEREST IN BUSINESS**

Business	Position	Shareholding	As At
L S LAKSHIMI & CO	PARTNERSHIP	25.00	20/08/2018

### **OWNER(S) 2**

Name Of Subject : MR. SHANMUGAM KANNAN  
Address : 40, SIMS DRIVE, 08-221, 380040, SINGAPORE.  
IC / PP No : S2674698A  
Nationality : SINGAPOREAN  
Date of : 15/01/1993  
Appointment  
Shareholding : 25%

### **INTEREST CHECK**

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

**INTEREST IN BUSINESS**

Business	Position	Shareholding	As At
L S LAKSHIMI & CO	PARTNERSHIP	25.00	20/08/2018

**OWNER(S) 3**

Name Of Subject : SHARPUNISHA LATHIFF  
Address : A18, FIRST CROSS THILLAI NAGAR, TIRUCHY, INDIA.  
IC / PP No : S721802  
Nationality : INDIAN  
Date of : 28/09/1990  
Appointment  
Shareholding : 25%

**INTEREST CHECK**

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

**INTEREST IN BUSINESS**

Business	Position	Shareholding	As At
L S LAKSHIMI & CO	PARTNERSHIP	25.00	20/08/2018

**OWNER(S) 4**

Name Of Subject : VINAYAGAM SHANMUGAM MEENAKSHI  
Address : 33, SOUTH MAIN ST VEDARANIAM, INDIA.  
IC / PP No : G281374  
Nationality : INDIAN  
Date of : 15/01/1993  
Appointment  
Shareholding : 25%

**INTEREST CHECK**

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

**INTEREST IN BUSINESS**

Business L S LAKSHIMI & CO	Position PARTNERSHIP	Shareholding 25.00	As At 20/08/2018
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## **MANAGEMENT**

1) Name of Subject : SHANMUGAM KANNAN  
Position : DIRECTOR

## **AUDITOR**

No Auditor found in our databank

## **BANKING**

No Banker found in our databank.

## **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.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local	: NO	Percentage	: 100%
Overseas	: YES		
Import	: INDIA		
Countries			

## **CLIENTELE**

Local	: YES	Percentage	: 100%
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Domestic : SINGAPORE  
Markets  
Overseas : NO  
Credit Term : N/A  
Payment Mode : CHEQUES  
CASH

## **OPERATIONS**

Goods : INDIAN CIGAR AND FOOD PRODUCTS  
Traded

Total Number of Employees:  
YEAR 2018

GROUP N/A  
COMPANY 1

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of indian cigar and food products.

The Subject sells Indian Cigar, Cigarette & Tobacco.

Besides this, the Subject sells Pappadam, cashew nuts and others.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62933027

Match : N/A

Address Provided by Client : 45 UPPERWELD ROAD SINGAPORE 207402

Current Address : 45, UPPER WELD ROAD, 207402, SINGAPORE.

Match : NO

### **Other Investigations**

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

The address is as per stated in the report.

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## **FINANCIAL ANALYSIS**

We are unable to comment on the Subject financial position as the Subject is not required by the law to file its financial statement in the Registrar of Business.

**Overall financial condition of the Subject : N/A**

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators :</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
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)
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)
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3

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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
<b>Construction</b>	<b>25.40</b>	<b>22.00</b>	-	-	-
Real Estate	88.5	145.1	-	-	-
<b>Services</b>					
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**

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

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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 1975, the Subject is a Partnership, focusing on trading of indian cigar and food products. Having been in the industry for over two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. Being a small company, the Subject's business operation is supported by 1 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.

As the Subject is registered as a partnership, it is not required by law to file its financial statements for public review. As such, we are unable to ascertain its present financial health.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

## **FINANCIAL ACCOUNT**

No latest financial accounts are available at the Registry Office.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
SGD	1	INR 50.79

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TRU

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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)