

MIRA INFORM REPORT

Report No. :	525462
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	PARDA INVESTMENTS PTE. LTD.
Registered Office :	101, Cecil Street, 20-11, Tong Eng Building, 069533
Country :	Singapore
Date of Incorporation :	06.08.2015
Com. Reg. No.:	201531101W
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is engaged in the investment holding.
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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.	: 201531101W
COMPANY NAME	: PARDA INVESTMENTS PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 06/08/2015
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 101, CECIL STREET, 20-11, TONG ENG BUILDING, 069533, SINGAPORE.
BUSINESS ADDRESS	: 101, CECIL STREET, 20-11, TONG ENG BUILDING,, 069533, SINGAPORE.
TEL.NO.	: 65-62200230
FAX.NO.	: 65-62200280
CONTACT PERSON	: PARDAWALA HUSEIN JUZAR (DIRECTOR)
PRINCIPAL ACTIVITY	: INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 10,000.00 ORDINARY SHARE, OF A VALUE OF SGD 10,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
COMMERCIAL RISK	: AVERAGE
CURRENCY EXPOSURE	: N/A
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.

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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) investment holding.

Share Capital History

Date Issue & Paid Up Capital
17/08/2018 SGD 10,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
PARDAWALA JUZAR ASGARALI +	MADHAVRAO GANGAN STREET, HAWA MANZIL 1ST FLOOR, FLAT 4, AGRIPADA, BOMBAY, 400011, INDIA.	Z2494804	5,000.00	50.00
PARDAWALA HUSEIN JUZAR +	MADHAVRAO GANGARI STREET, HAWA MANZIL 1ST FLOOR, FLAT 4, AGRIPADA, MUMBAI, 400011, INDIA.	Z2144760	5,000.00	50.00
			----- 10,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SENTHILNATHAN VISWANATHAN
Address : 101, CECIL STREET, 20-11, TONG ENG BUILDING, 069533, SINGAPORE.
IC / PP No : S2687325H
Nationality : INDIAN
Date of : 06/08/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designa tion	App Date	Shareholding No. %	Profit/(loss) After Tax	Finan cial	Stat us	As At
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									Year		
1	2014174 83D	AB COMPS PTE. LTD.	Director Secretar y	18/04/2 018 16/06/2 014	0.00	-	-	2017	-	08/08/2 018	
2	2013338 93C	ANANT COMMODITI ES PTE. LTD.	Secretar y	17/12/2 013	0.00	-	-	2017	-	04/02/2 016	
3	2012193 96Z	BLUEPOINT OFFSHORE SERVICES PTE. LTD.	Secretar y	06/08/2 012	0.00	-	-	2017	-	27/06/2 016	
4	2007048 63N	CHOICE ONE MANUFACTU RING PTE. LTD.	Secretar y	24/03/2 007	0.00	-	-	2013	-	03/06/2 014	
5	2016268 00R	CNC TECH SERVICES & TRADING PTE. LTD.	Secretar y	30/09/2 016	0.00	-	-	2017	-	16/03/2 017	
6	2015338 46W	CONSTRUCT O INTERNATIO NAL PTE. LTD.	Director Secretar y	04/09/2 015 04/09/2 015	0.00	-	-	2017	-	11/12/2 017	
7	2008221 13R	DORIS CONTAINER LINES PTE. LTD.	Secretar y	01/04/2 009	0.00	-	-	2017	-	06/04/2 015	
8	2004107 50R	FORMULA 1 FURNICHE PTE. LTD.	Secretar y	01/06/2 009	0.00	-	SGD(277,18 5.00)	2013	-	25/03/2 015	
9	2011049 86K	GLOBAL IT DISTRIBUTIO N PTE. LTD.	Secretar y	01/11/2 012	0.00	-	-	2017	-	16/03/2 016	
1 0	2015089 60Z	HORIZON STAR INTERNATIO NAL TRADING PTE. LTD.	Director Secretar y	03/04/2 015 01/06/2 015	0.00	-	-	2017	-	08/11/2 017	
1 1	2008099 77K	KOTHARI PRODUCTS SINGAPORE PRIVATE LIMITED	Director	16/08/2 011	0.00	-	USD1,361,6 32.00	2017	-	05/02/2 018	
1 2	2016116 16E	MYSTIC JEWELLERS PTE. LTD.	Director	29/04/2 016	10,000 .00	100. 00	-	2017	-	30/05/2 018	

PARDA INVESTMENTS PTE. LTD. - 525462

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1	2017014	P & N	Secretar	14/01/2	0.00	-	-	2017	-	21/12/2
3	83W	GLOBAL TRADING PTE. LTD.	y	017						017
1	2015311	PARDA	Secretar	01/02/2	0.00	-	-	2017	-	17/08/2
4	01W	INVESTMEN TS PTE. LTD.	y Director	016 06/08/2 015						018
1	2010121	PETRO	Secretar	08/06/2	0.00	-	-	2017	-	18/02/2
5	93R	GULF RESOURCES PTE. LTD.	y	010						014
1	2014248	ROSETTA	Secretar	25/08/2	0.00	-	-	2017	-	07/12/2
6	79D	PRODUCTS PTE. LTD.	y Director	014 25/08/2 014						017
1	2013033	SAI GLOBAL	Secretar	01/02/2	0.00	-	-	2017	-	06/12/2
7	74Z	TRADING PTE. LTD.	y	013						016
1	2007205	SHIV-VANI	Secretar	10/04/2	0.00	-	-	2013	-	01/04/2
8	33D	SINGAPORE PTE. LIMITED	y	010						014
1	2011194	WESTERN	Secretar	16/08/2	0.00	-	-	2017	-	21/07/2
9	54W	THOMSON GROUP PTE. LTD.	y Director	011 16/08/2 011						015
2	2012293	ZENITH EXIM	Secretar	30/11/2	0.00	-	-	2017	-	03/09/2
0	42K	PTE. LTD.	y	012						013

DIRECTOR 2

Name Of Subject : PARDAWALA JUZAR ASGARALI
Address : MADHAVRAO GANGAN STREET, HAWA MANZIL 1ST FLOOR, FLAT 4, AGRIPADA,
BOMBAY, 400011, INDIA.
IC / PP No : Z2494804
Nationality : INDIAN
Date of Appointment : 01/02/2016

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(Loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20153110 1W	PARDA INVESTMENTS PTE. LTD.	Director	01/02/2016	5,000.00	50.00	-	-	-	17/08/2018

DIRECTOR 3

Name Of Subject : PARDAWALA HUSEIN JUZAR
Address : MADHAVRAO GANGARI STREET, HAWA MANZIL 1ST FLOOR, FLAT 4, AGRIPADA, MUMBAI, 400011, INDIA.
IC / PP No : Z2144760
Nationality : INDIAN
Date of Appointment : 01/02/2016

INTEREST CHECK

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(Loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20153110 1W	PARDA INVESTMENTS PTE. LTD.	Director	01/02/2016	5,000.00	50.00	-	-	-	17/08/2018

MANAGEMENT

1) Name of Subject : PARDAWALA HUSEIN JUZAR
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company : SENTHILNATHAN VISWANATHAN
Secretary
IC / PP No : S2687325H
Address : 101, CECIL STREET, 20-11, TONG ENG BUILDING, 069533, SINGAPORE.
Date of : 01/02/2016
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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 : N/A
Overseas : N/A

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The Subject is a service provider.

CLIENTELE

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's clientele.

OPERATIONS

Services : INVESTMENT HOLDING

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) investment holding.

The staff from the registered office refused to disclose the Subject's OPERATION.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62200230
Match : N/A
Address Provided by Client : CECIL STREET 069533 SINGAPORE
Current Address : 101, CECIL STREET, 20-11, TONG ENG BUILDING,, 069533,
SINGAPORE.
Match : NO

Other Investigations

We contacted one of the staff from the Subject's registered office and he only provided limited information.

The address provided is incomplete.

He refused to disclose the number of employees and bankers.

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)
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

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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	-	-	-
	88.5	145.1	-	-	-
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 : ECONOMY

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third

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quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6 % in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN

economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2015, the Subject is an Exempt Private company, focusing on investment holding. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. With an issued and paid up capital of SGD 10,000 contributed by individual shareholders, the Subject may face difficulties in its attempt to further expand its business in the future. Thus, the Subject should put more efforts on its business to gain higher market share while competing aggressively in the market.

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.

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.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

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 50.94

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)