

MIRA INFORM REPORT

Report No. :	526784
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	EASTMAN CHEMICAL LTD.
Formerly Known as:	EASTMAN CHEMICAL INTERNATIONAL LTD (31/12/1992)
Registered Office :	9, North Buona Vista Drive, 05-01, The Metropolis, 138588
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	1.04.1977
Com. Reg. No.:	S77FC2640L
Legal Form :	Foreign
Line of Business :	Trading of Chemicals and Chemical Products
No. of Employees :	150

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 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. : S77FC2640L
COMPANY NAME : **EASTMAN CHEMICAL LTD.**
FORMER NAME : EASTMAN CHEMICAL INTERNATIONAL LTD (31/12/1992)
INCORPORATION DATE : 11/04/1977
COMPANY STATUS : EXIST
LEGAL FORM : FOREIGN
LISTED STATUS : NO
REGISTERED ADDRESS : 9, NORTH BUONA VISTA DRIVE, 05-01, THE METROPOLIS, 138588, SINGAPORE.
BUSINESS ADDRESS : 9, NORTH BOUNA VISTA DRIVE, 05-01, THE METROPOLIS, TOWER 1, 138588, SINGAPORE.
TEL.NO. : 65-68313148
FAX.NO. : 65-67344151
CONTACT PERSON : RADEN ROMY BUDI SUSILO KUSUMANDYOKO (AUTHORIZED OFFICER)
PRINCIPAL ACTIVITY : TRADING OF CHEMICALS AND CHEMICAL PRODUCTS
SALES : USD 202,257,050 [2016]
NET WORTH : USD 8,490,896 [2016]
STAFF STRENGTH : 150 [2018]
LITIGATION : CLEAR
FINANCIAL CONDITION : STABLE
PAYMENT : NO COMPLAINTS
MANAGEMENT : GOOD
CAPABILITY :
COMMERCIAL RISK : LOW
CURRENCY EXPOSURE : MODERATE
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is principally engaged in the (as a / as an) trading of chemicals and chemical products.

The immediate and ultimate holding company of the Subject is EASTMAN CHEMICAL COMPANY, a company incorporated in UNITED STATES.

Former Address(es)

Address

24, RAFFLES PLACE, 15-00, CLIFFORD CENTRE, 048621

No shareholders was found in our databank at the time of investigation

As At Date

N/A

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. DAVID AARON GOLDEN
Address : 1013, PARHAM PLACE, KINGSPORT TENNESSEE, 37660, UNITED STATES.
IC / PP No : 531265452
Nationality : AMERICAN
Date of : 23/05/2012
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	S77FC26 40L	EASTMAN CHEMICAL LTD.	Director	23/05/2012	0.0 - 0	USD8,351,452 .00	2016	-	22/06/2018
2	19970392 6Z	SOLUTIA SINGAPORE PTE. LTD.	Director	30/04/2015	0.0 - 0	SGD14,753,79 4.00	2016	-	07/12/2017

MANAGEMENT

1) Name of : RADEN ROMY BUDI SUSILO KUSUMANDYOKO
Subject
Position : AUTHORIZED OFFICER

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company Secretary : MR. RADEN ROMY BUDI SUSILO KUSUMANDYOKO
IC / PP No : S7185866I
Address : 2, BOON LAY DRIVE, 01-03, SUMMERDALE, 649925, SINGAPORE.
Date of : 08/03/2017
Appointment
Remarks : AUTHORISED REPRESENTATIVE

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 : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days [] Good 31-60 Days [] Average 61-90 [X]

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Fair 91-120 Days [] Poor >120 Days [] Days

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : CHEMICALS AND CHEMICAL PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	150	150	150	150	100

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of chemicals and chemical products.

The Subject sells the products based on customer's demands and requirement.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 68313 100

Client

Current Telephone Number : 65-68313148

Match : NO

Address Provided by Client : 9 NORTH BUONA VISTA DRIVE 05-01 THE METROPOLIS TOWER
1 138588 SINGAPORE

Current Address : 9, NORTH BOUNA VISTA DRIVE, 05-01, THE METROPOLIS,
TOWER 1, 138588, SINGAPORE.

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Match : YES

Other Investigations

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

The contact numbers provided is not answered.

The Subject refused to disclose its banker information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[	2012 - 2016]
Return on Shareholder Funds	:	Favourable	[	98.36%]
Return on Net Assets	:	Favourable	[	118.37%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	7 Days]
Debtor Ratio	:	Favourable	[	46 Days]
Creditors Ratio	:	Favourable	[	38 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.20 Times]
Current Ratio	:	Unfavourable	[	1.38 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders'

funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

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					
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

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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	25.40	22.00	-	-	-
Real Estate	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 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 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

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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 1977, the Subject is a Foreign company, focusing on trading of chemicals and chemical products. 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.

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 is a fairly large and rapidly growing company with over 150 staff in its operations. The Subject has a good management capability. Its capable management team has enabled the Subject to keep its business on going. Hence, the future prospect of the Subject is bright.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 8,490,896, the Subject should be able to maintain its business in the near terms.

The Subject's suppliers are from both the local and overseas countries. This will eliminate 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 Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and is 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 dependent on its marketing strategies in order to retain its position in the market.

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Based on the above condition, we recommend credit be granted to the Subject normally.

FINANCIALS

PROFIT AND LOSS ACCOUNT
THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

EASTMAN CHEMICAL LTD.

Financial Year	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
End Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	202,257,050	222,931,603	244,888,707	228,649,195	212,224,505
Other Income	2,177,597	303,409	683,667	2,124,897	2,066,675
Total Turnover	204,434,647	223,235,012	245,572,374	230,774,092	214,291,180
Costs of Goods Sold	(185,935,312)	(205,115,574)	(225,122,887)	(209,511,100)	(195,202,805)
Gross Profit	18,499,335	18,119,438	20,449,487	21,262,992	19,088,375
PROFIT/(LOSS) FROM OPERATIONS	10,051,000	9,305,218	13,154,774	11,276,522	13,032,653
PROFIT/(LOSS) BEFORE TAXATION	10,051,000	9,305,218	13,154,774	11,276,522	13,032,653
Taxation	(1,699,548)	(1,407,765)	(2,325,718)	(2,008,682)	(1,983,765)
PROFIT/(LOSS) AFTER TAXATION	8,351,452	7,897,453	10,829,056	9,267,840	11,048,888
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	(4,148,343)	(68,235,053)	5,238,310	11,049,287	7,740,852

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reported

As restated	(4,148,343)	(68,235,053)	5,238,310	11,049,287	7,740,852
PROFIT AVAILABLE FOR APPROPRIATION	4,203,109	(60,337,600)	16,067,366	20,317,127	18,789,740
TRANSFER TO RESERVES - General	4,287,787	56,189,257	(84,302,419)	(15,078,817)	(7,740,453)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287
DEPRECIATION (as per notes to P&L)	12,572	13,834	12,844	11,246	12,203
Total Amortization And Depreciation	12,572	13,834	12,844	11,246	12,203

BALANCE SHEET

EASTMAN CHEMICAL LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	20,112	32,033	43,579	45,052	23,685
TOTAL LONG TERM ASSETS	20,112	32,033	43,579	45,052	23,685
CURRENT ASSETS					
Stocks	4,119,410	3,887,290	3,919,112	4,144,040	5,602,040
Trade debtors	25,447,480	25,151,599	28,806,981	34,281,628	27,410,341
Other debtors, deposits & prepayments	-	1,021	-	-	-
Amount due from related companies	-	2,607,049	2,556,766	3,536,030	8,683,643
Cash & bank balances	1,043,869	-	-	1,969	28,185
Others	1,017	1,988	4,886	19,973	18,386
TOTAL CURRENT	30,611,776	31,648,947	35,287,745	41,983,640	41,742,595

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ASSETS

TOTAL ASSET	30,631,888	31,680,980	35,331,324	42,028,692	41,766,280
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	19,117,986	448,550	270,320	935,143	314,611
Other creditors & accruals	1,405,608	1,509,005	1,608,401	900,045	1,637,942
Bank overdraft	-	1,445,894	3,321,606	-	-
Amounts owing to holding company	-	21,313,932	79,023,433	20,634,090	15,584,841
Amounts owing to related companies	-	9,618,215	16,989,753	12,407,548	11,161,929
Provision for taxation	1,617,398	1,493,727	2,352,864	1,913,556	2,017,670
TOTAL CURRENT LIABILITIES	22,140,992	35,829,323	103,566,377	36,790,382	30,716,993
NET CURRENT ASSETS/(LIABILITIES)	8,470,784	(4,180,376)	(68,278,632)	5,193,258	11,025,602
TOTAL NET ASSETS	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287
	=	=	=	=	=
HEAD OFFICE ACCOUNT	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287
SHAREHOLDERS' FUNDS/EQUITY	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287
	=	=	=	=	=

FINANCIAL RATIO

**EASTMAN CHEMICAL LTD.
TYPES OF FUNDS**

Cash	1,043,869	0	0	1,969	28,185
Net Liquid Funds	1,043,869	(1,445,894)	(3,321,606)	1,969	28,185
Net Liquid Assets	4,351,374	(8,067,666)	(72,197,744)	1,049,218	5,423,562
Net Current Assets/(Liabilities)	8,470,784	(4,180,376)	(68,278,632)	5,193,258	11,025,602
Net Tangible Assets	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287
Net Monetary Assets	4,351,374	(8,067,666)	(72,197,744)	1,049,218	5,423,562

PROFIT & LOSS ITEMS

Earnings Before Interest &	10,051,000	9,305,218	13,154,774	11,276,522	13,032,653
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Tax (EBIT)						
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	10,063,572	9,319,052	13,167,618	11,287,768	13,044,856	
BALANCE SHEET ITEMS						
Total Borrowings	0	1,445,894	3,321,606	0	0	
Total Liabilities	22,140,992	35,829,323	103,566,377	36,790,382	30,716,993	
Total Assets	30,631,888	31,680,980	35,331,324	42,028,692	41,766,280	
Net Assets	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287	
Net Assets Backing	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287	
Shareholders' Funds	8,490,896	(4,148,343)	(68,235,053)	5,238,310	11,049,287	
Total Share Capital	0	0	0	0	0	
Total Reserves	0	0	0	0	0	
GROWTH RATIOS (Year on Year) (%)						
Revenue	(9.27)	(8.97)	7.10	7.74	(0.19)	
Profit/(Loss) Before Tax	8.01	(29.26)	16.66	(13.47)	40.02	
Profit/(Loss) After Tax	5.75	(27.07)	16.85	(16.12)	42.58	
Total Assets	(3.31)	(10.33)	(15.94)	0.63	(40.91)	
Total Liabilities	(38.20)	(65.40)	181.50	19.77	(51.20)	
LIQUIDITY (Times)						
Cash Ratio	0.05	0	0	0	0	
Liquid Ratio	1.20	0.77	0.30	1.03	1.18	
Current Ratio	1.38	0.88	0.34	1.14	1.36	
WORKING CAPITAL CONTROL (Days)						
Stock Ratio	7	6	6	7	10	
Debtors Ratio	46	41	43	55	47	
Creditors Ratio	38	1	0	2	1	
SOLVENCY RATIOS (Times)						
Gearing Ratio	0	(0.35)	(0.05)	0	0	
Liabilities Ratio	2.61	(8.64)	(1.52)	7.02	2.78	
Times Interest Earned Ratio	0	0	0	0	0	
Assets Backing Ratio	-	-	-	-	-	
PERFORMANCE RATIO (%)						
Operating Profit Margin	4.97	4.17	5.37	4.93	6.14	
Net Profit Margin	4.13	3.54	4.42	4.05	5.21	
Return On Net Assets	118.37	(224.31)	(19.28)	215.27	117.95	
Return On Capital Employed	118.37	(344.33)	(20.27)	215.27	117.95	
Return On Shareholders' Funds/Equity	98.36	(190.38)	(15.87)	176.92	100.00	
Dividend Pay Out Ratio (Times)	0	0	0	0	0	
NOTES TO ACCOUNTS						
Contingent Liabilities	0	0	0	0	0	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.25
Euro	1	INR 81.05
SGD	1	INR 51.07

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)