

MIRA INFORM REPORT

Report No. :	526684
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	YINGKOU SANXING ROLL FORMING MACHINE CO., LTD
Registered Office :	No. 1, Yongshengli, Zhanqian Dist, Yingkou
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	07.01.2009
Com. Reg. No.:	912108006837204791
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in manufacture and sales of color steel plate processing equipment. Its products include lapping type large-span forming unit, no beam column arched plate color steel plate forming unit, large span roof panel forming machine, flat forming machine set, etc. which are mainly applied to suppression and production of color steel sheet.
No. of Employees :	200

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
China	A2	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

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CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the



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<http://www.miraglobalcollections.com>

Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

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INVESTIGATION RECORD

Name of Interviewee Ms. Wu
Tel (86 417) 2604444
Investigation Way Telephone

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	YINGKOU SANXING ROLL FORMING MACHINE CO LTD	Correct
Address (English)	NO. 8, WEST BOHAI STREET, ZHANQIAN DISTRICT YINKOU CITY LIAONING PROVINCE	SC's staff knew nothing about the given address.

ABSTRACT

BASIC INFORMATION

Name (English) YINGKOU SANXING ROLL FORMING MACHINE CO., LTD. (Given by Official Sources)
Unified Social Credit Code 912108006837204791
AIC registration No. 210800004059941
National Organization Code 683720479
Company Status Operational
Executive Niu Zhangzhong
Registered Capital CNY 10,000,000.00
Date of Establishment 2009-01-07
Employee 200
Company Size Small
SIC (China) 3422,Production of Metal Shaping Machine Tool
Import and Export Enterprise Code 2100683720479
Import/Export Permit Yes

CONTACTS

Tel (86 417)2604444
Address North 200m of Coastal Industrial Base, Yingkou City, Liaoning Province□(Office;

Plant)
Address Post code 115003
Ownership -

GENERAL COMMENTS
RISK ANALYSIS

Established in Jan. 2009 with registered capital of CNY 10,000,000.00, SC is mainly engaged in manufacture and sales business of color steel plate processing equipment. Currently, the company has accumulated certain industrial experience. However, its shareholders are natural persons with poor background, and thus its financing ability and ability to resist market risk are poor. The company's business scale is not large, and its popularity and influence in the industry need to be improved further.

According to SC's current financial information, the company's operating income of 2017 decreased by 56.73% over that of 2016, indicating its business development condition is not good. SC is under deficit in recent two years, reflecting its profitability needs to be improved. The company's turnover of total assets in 2017 is low, showing its total assets operating ability is poor. In addition, SC's liabilities to assets ratio in 2017 indicates its long-term solvency is average and its long-term debt paying pressure is not high.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 912108006837204791
AIC registration No. 210800004059941
Date of Establishment 2009-01-07
Registered Address No. 1, Yongshengli, Zhanqian Dist, Yingkou City
Registry Administration Bureau for Industry and Commerce Enterprise Registration Branch - Yingkou City
Legal Representative Niu Zhangzhong
Legal Form Limited Liabilities Company
Registered Capital CNY 10,000,000.00
Paid-in Capital CNY 10,000,000.00
Latest Year of Annual Report 2017
Operation duration 2009-01-07 to 2029-01-07
Business Scope Manufacture of mechanical equipment (except special equipment);
Manufacture of waterborne lacquer (except hazardous chemicals), spray;
Process and sales of riveting, coloured steel plate;
Distribution: aluminum magnesium alloy products and sports instruments
(Any project that needs to be approved by law can only be carried out after getting approval by relevant authorities.)

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REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2017-05-25	Shareholder	Niu Xiaoye ; Niu Xiaoyan	Niu Zhangzhong; Niu Xiaoye ; Niu Xiaoyan
2	2017-05-25	Registered capital	CNY1,000,000.00	CNY10,000,000.00
3	2014-03-07	Legal representative	Xiaoye	Niu Zhangzhong

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Niu Zhangzhong	90.00	9,000,000.00	CNY	Capital	100	China
2	Niu Xiaoye	7.00	700,000.00	CNY	Capital	100	China
3	Niu Xiaoyan	3.00	300,000.00	CNY	Capital	100	China
Total		100.0	10,000,000				

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Niu Zhangzhong	Capital

English Name	Niu Zhangzhong
Country	China
Type	Natural person shareholder
Investment Way	Capital
Note	Niu Zhangzhong --90.00% YINGKOU SANXING ROLL FORMING MACHINE CO., LTD.

BRANCHES

No branch information of subject is searched out from database.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched out from database.

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Niu Zhangzhong
Position	Executive Director; General Manager
Age	63

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INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Yingkou Changsheng Steel Structure Project Co., Ltd.	Operational	NO	-	Investment(63.65%)
2	Yingkou Gongniu Mining Mechanical Equipment Co., Ltd.	Operational	YES	Executive director and general manager	Directorship
3	Yingkou North Industry and Technology Co., Ltd.	Operational	NO	-	Investment(60%)
4	Yingkou Sanxing Jianye (Group) Color Board Engineering Co.,Ltd.	Operational	NO	-	Investment(12.5%)
5	Yingkou Sanxing Economic Information Consulting Co., Ltd.	Operational	YES	Executive director and general manager	Directorship; Investment(20%)
6	Yingkou Sanxin Leather Co., Ltd.	Operational	YES	Executive director and general manager	Directorship; Investment(70%)

Name (English) Yingkou Changsheng Steel Structure Project Co., Ltd.
License Status Operational
Name Of Legal Li Jie
Registered Capital CNY 6,300,000.00
Country China
Registration No. 210800004057874
Unified Social Credit Code 912108007471340586
Legal Form Limited Liabilities Company
Share Holding 4,010,000.00
Currency Of Share Holding CNY
% Ownership 63.65
Date of Establishment 2003-02-27

Name (English) Yingkou Gongniu Mining Mechanical Equipment Co., Ltd.
License Status Operational
Name Of Legal Niu Zhangzhong
Representative

YINGKOU SANXING ROLL FORMING MACHINE CO., LTD - 526684

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Registered Capital CNY 8,000,000.00
Country China
Registration No. 210800400025730
Unified Social Credit Code 912108005581969626
Legal Form Limited Liabilities Company
Position Executive director and general manager
Date of Establishment 2010-09-03

Name (English) Yingkou North Industry and Technology Co., Ltd.
License Status Operational
Name Of Legal Wang Jiarui
Representative
Registered Capital CNY 10,000,000.00
Country China
Registration No. 210800004043011
Unified Social Credit Code 912108007367314555
Legal Form Limited Liabilities Company
Share Holding 6,000,000.00
Currency Of Share Holding CNY
% Ownership 60
Date of Establishment 1997-04-25

Name (English) Yingkou Sanxing Jianye (Group) Color Board Engineering Co.,Ltd.
License Status Operational
Name Of Legal Li Jie
Representative
Registered Capital CNY 8,000,000.00
Country China
Registration No. 210800004059089
Unified Social Credit Code 912108007341999877
Legal Form Limited Liabilities Company
Share Holding 1,000,000.00
Currency Of Share Holding CNY
% Ownership 12.5
Date of Establishment 2001-12-10

Name (English) Yingkou Sanxing Economic Information Consulting Co., Ltd.
License Status Operational
Name Of Legal Niu Zhangzhong
Representative
Registered Capital CNY 1,000,000.00
Country China
Registration No. 210800004245711
Unified Social Credit Code 9121080031888976XF
Legal Form Limited Liabilities Company
Share Holding 200,000.00
Currency Of Share Holding CNY
% Ownership 20
Position Executive director and general manager
Date of Establishment 2015-05-06

Name (English) Yingkou Sanxin Leather Co., Ltd.
License Status Operational
Name Of Legal Niu Zhangzhong
Representative
Registered Capital CNY 2,000,000.00
Country China
Registration No. 210800004265194
Unified Social Credit Code 91210800MA0QF03445
Legal Form Limited Liabilities Company
Share Holding 1,400,000.00
Currency Of Share Holding CNY
% Ownership 70
Position Executive director and general manager
Date of Establishment 2016-07-14

MANAGEMENT

-	Name	Position	Gender
1	Niu Zhangzhong	Executive Director; General Manager	-
2	Niu Xiaoyan	Manager	-

➤ **MANAGEMENT DETAILS**

Name Niu Xiaoyan
Position Manager
Age 31

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Niu Zhangzhong	Executive Director; Manager	-
2	Niu Xiaoye	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

ADMINISTRATIVE ILLEGAL RECORDS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Manufacture and sales of color steel plate processing equipment
Products & Service	SC is mainly engaged in manufacture and sales of color steel plate processing equipment. Its products include lapping type large-span forming unit, no beam column arched plate color steel plate forming unit, large span roof panel forming machine, flat forming machine set, etc. which are mainly applied to suppression and production of color steel sheet.

OPERATION FACILITIES

Business Address	North 200m of Coastal Industrial Base, Yingkou City, Liaoning Province (Office; Plant)
Tel	(86 417)2604444
Post code	115003
Environment	Main industrial area
Ownership	-
Traffic Condition	Relatively convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Color steel plate processing equipment	Color steel plants, etc.	More than 5	Credit payment, prompt payment, etc.	Xinjiang Uygur Autonomous Region, etc.	10
International	Color steel plate processing equipment	Traders, color steel plants, etc.	More than 10	T/T, etc.	Mexico, Thailand, Peru, Bulgaria, Middle East, South America, Southeast Asia, etc.	90

OTHER INFORMATION	SC's products are mainly sold to international market and some products are sold to domestic market. Subject sells products to production plants of color steel plate directly and it also expands sales channels through traders. Currently, the company's business scale is not large, and its sales channels and customers need to be expanded further.
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PURCHASE INFORMATION

Region	Main Purchased	Products	Number of Suppliers	Payment Terms	Region	Percentage
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Domestic	Steel, equipment	More than	Prompt payment,	North China,	100
	parts, processing	10	advance payment,	Northeast China	
	equipment, office		etc.	and surrounding	
	supplies, etc.			areas	

OTHER INFORMATION SC's products are all purchased from domestic market and its cooperative suppliers are mainly steel traders. Currently, the company's business scale is not large, and its purchasing channels and suppliers need to be expanded further.

NOTE TO CREDIT RECORD

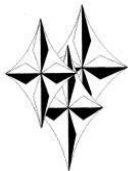

Note SC's staff was cautious and refused to disclose the suppliers' names and purchasing information of the company due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment records of subject can be provided in the report.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	-		8348224	7	China
2	SX-UBM		9061139	7	China
3	QSPAN		10545690	7	China

4	UCM		10911343	7	China
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UCM

5	ASPAN		10545570	7	China
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ASPAN

6	SUBM		10545603	7	China
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SUBM

7	SX-KSPAN		9060923	7	China
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SX-Kspan

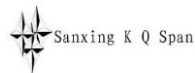
8	SABM		10545633	7	China
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SABM

9	真岩;SP	-	24066189	2	China
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10	三兴	-	23531659	2	China
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11	SANXING K Q SPAN		13177023	7	China
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12	ACM		10911276	7	China
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ACM

PATENT

Patent Name	Patent Type	Status	Application No.	Application date	Classification	Publication No.
1 Sucker type flexible clamping fixture	Invention authorization	Published	CN201210036 509.2	2012-02-18	B25B11/00(2006.01)I	CN102528693 B
2 Cold bending roll forming equipment -UBM vertical forming	Invention	Published	CN201010569 504.7	2010-12-02	B21D5/08(2006.01)I	CN102485368 A

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

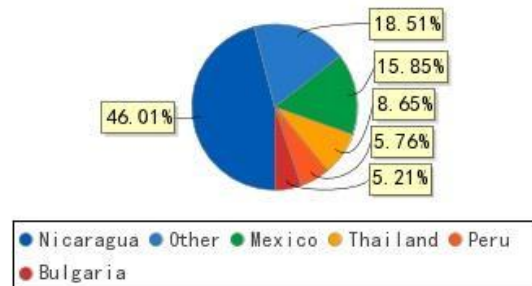
2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	901

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Nicaragua	415
Mexico	143
Thailand	78
Peru	52
Bulgaria	47
Other	167

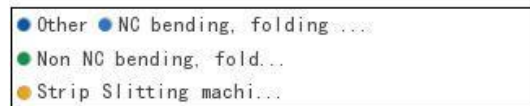
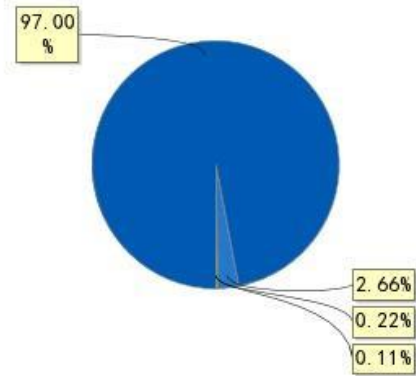
2017 Exporting Countries Lay-out



2017 Exported Products Lay-out

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	874
NC bending, folding or leveling of metal processing	24
Non NC bending, folding or straightening of metal processing	2
Strip Slitting machine	1



2016 Import / Export Volume (USD 1,000)

Import Volume

-

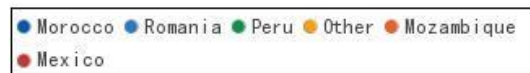
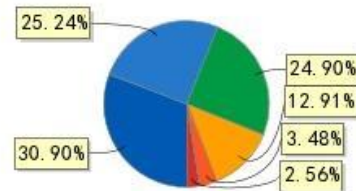
Export Volume

2,070

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Morocco	639
Romania	522
Peru	515
Mozambique	72
Mexico	53
Other	267

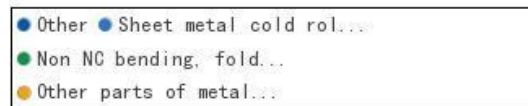
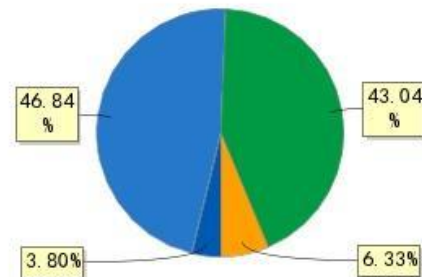
2016 Exporting Countries Lay-out



2016 Exported Products Lay-out

2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	1,970
Sheet metal cold rolling mill	37
Non NC bending, folding or straightening of metal processing	34
Other	21
Other parts of metal rolling mill	5
Other	3



2015 Import / Export Volume (USD 1,000)

Import Volume

-

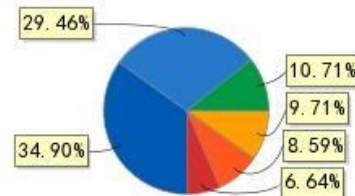
Export Volume

2,409

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Nigeria	841
Oman	258
Greece	234
Kazakstan	207
Azerbaijan	160
Other	710

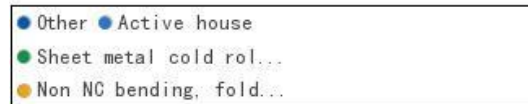
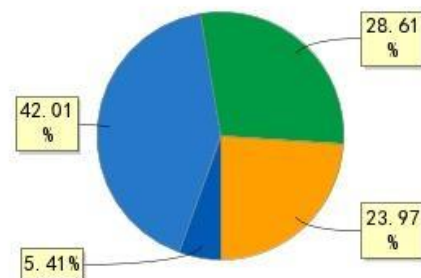
2015 Exporting Countries Lay-out



2015 Exported Products Lay-out

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Other	1,867
Active house	163
Other	154
Sheet metal cold rolling mill	111
Non NC bending, folding or straightening of metal processing	93
Other	21



EMPLOYEE

Employee Number 200

OTHER INFORMATION The above information was verified by SC's staff.

➤ **ABNORMAL TAX PAYER**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

➤ **TAX ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

➤ **DEBT ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

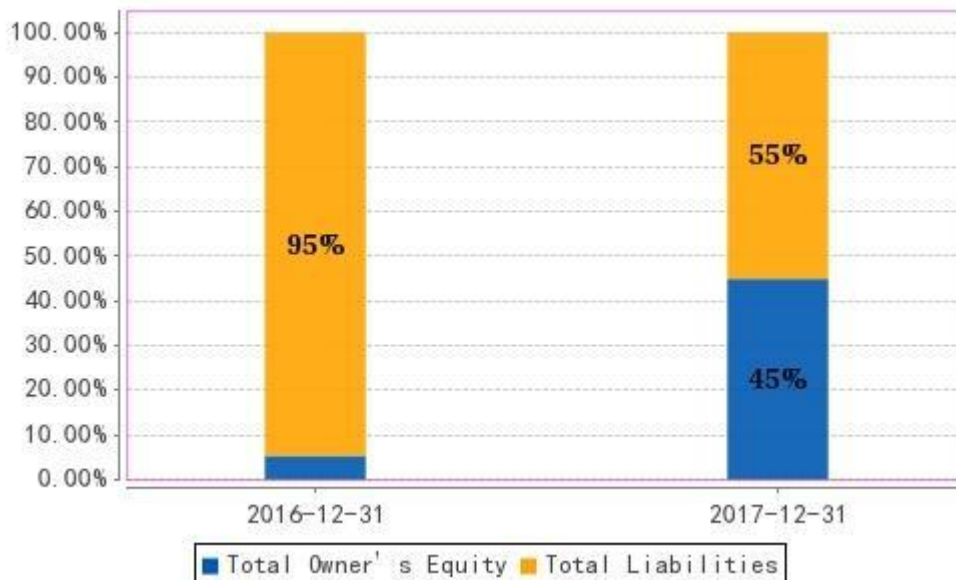
Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	22,800	20,370

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	21,590	11,230
Total Owner's Equity	1,210	9,140
Total Liabilities and Owner's Equity	22,800	20,370



Income Statement

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Year	2016-12-31	2017-12-31
Operating Income	15,090	6,530
Total Profit	-18	-1,070
Income Tax	0	0
Net Profit	-18	-1,070

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	15,090	-56.73	6,530
Total Assets	22,800	-10.66	20,370
Total Profit	-18	-5,844.44	-1,070
Net Profit	-18	-5,844.44	-1,070
Total Liabilities	21,590	-47.99	11,230
Total Owner's Equity	1,210	655.37	9,140

IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	-1.49	-11.71
Return on total assets (%)	-0.08	-5.25
Net profit margin (%)	-0.12	-16.39
Operation capacity	2016	2017
Turnover of total assets	0.66	0.32
Solvency	2016	2017
Liabilities to assets ratio (%)	94.69	55.13
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	-56.73
Yearly growth of total assets (%)	-	-10.66

FINANCIALS & ANALYSIS

Financial Note

1. Subject's detailed financial information of 2016 and 2017 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Hence only subject's financial summaries of 2016 and 2017 obtained from AIC source are provided for client's reference.

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2. Subject's operating income in 2017 decreased greatly over that in 2016, which is mainly because subject's business development in 2017 was not good, and the decrease in volume of business leads to the decrease in operating income.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	3422,Production of Metal Shaping Machine Tool 【Major】
ISIC	2822,Manufacture of machine tools
NACE	28.41,Manufacture of machinery for metallurgy

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	94.69	55.59	63.44	96.36
	Current ratio	-	2.00	1.05	0.69
	Quick ratio	-	1.25	0.65	0.43
Development Capacity	Yearly Growth of Operating Income (%)	-	22.86	9.52	-11.79
	Yearly Growth of Gross Profit (%)	-	22.12	6.02	-24.83
	Yearly Growth of Total Assets (%)	-	16.16	6.55	-15.08
Profitability	Return on net assets (%)	-1.49	13.31	4.80	-7.14
	Return on total assets (%)	-0.08	6.52	2.56	-3.06
	Gross profit margin (%)	-	22.40	9.95	0.28
Operation Capacity	Turnover of total assets	0.66	1.47	0.61	0.28
	Turnover of current assets	-	2.11	0.79	0.47
	Turnover days of account receivable	-	30.79	102.88	255.06
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	55.13	51.00	60.60	84.15

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	Current ratio	-	2.25	1.24	0.77
	Quick ratio	-	1.41	0.78	0.49
Development Capacity	Yearly Growth of Operating Income (%)	-56.73	15.50	0.31	-21.36
	Yearly Growth of Gross Profit (%)	-	18.26	0.20	-28.62
	Yearly Growth of Total Assets (%)	-10.66	17.95	7.65	-12.94
Profitability	Return on net assets (%)	-11.71	14.59	5.81	-5.41
	Return on total assets (%)	-5.25	7.24	3.67	-2.35
	Gross profit margin (%)	-	28.15	13.16	0.31
Operation Capacity	Turnover of total assets	0.32	1.52	0.61	0.20
	Turnover of current assets	-	2.12	0.91	0.30
	Turnover days of account receivable	-	27.97	98.27	227.25

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
CNY	1	INR 10.28

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)