

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 545123     |
| Report Date : | 18.12.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | ADITYAA ENERGY RESOURCE PTE LTD              |
| Registered Office :     | 3, Shenton Way, 22-03, Shenton House, 068805 |
| Country :               | Singapore                                    |
| Date of Incorporation : | 02.03.2001                                   |
| Com. Reg. No.:          | 200100715K                                   |
| Legal Form :            | Exempt Private (Limited By Share)            |
| Line of Business :      | Trading of Coal.                             |
| No. of Employees :      | 8[2018]                                      |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | C |
|-----------------|---|

| 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: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Singapore    | A1                              | A1                             |

| Risk Category        | ECGC<br>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.              | : 200100715K   |
| COMPANY NAME                  | : ADITYAA ENERGY RESOURCE PTE LTD  |
| FORMER NAME                   | : N/A  |
| INCORPORATION DATE            | : 03/02/2001   |
| COMPANY STATUS                | : EXIST  |
| LEGAL FORM                    | : EXEMPT PRIVATE (LIMITED BY SHARE)  |
| LISTED STATUS                 | : NO   |
| REGISTERED ADDRESS            | : 3, SHENTON WAY, 22-03, SHENTON HOUSE, 068805, SINGAPORE.                 |
| BUSINESS ADDRESS              | : 3, SHENTON WAY, 22-03, SHENTON HOUSE, 068805, SINGAPORE.                 |
| TEL.NO.                       | : 65-63345337  |
| FAX.NO.                       | : 65-63323752  |
| CONTACT PERSON                | : DEIVENDHRAN ASHOK KUMAR ( DIRECTOR )                                     |
| PRINCIPAL ACTIVITY            | : TRADING OF COAL  |
| ISSUED AND PAID UP CAPITAL    | : 2,500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,500,000.00              |
| SALES                         | : N/A  |
| NET WORTH                     | : N/A  |
| STAFF STRENGTH                | : 8 [2018]   |
| BANKER (S)                    | : STANDARD CHARTERED BANK<br>CITIBANK N.A.<br>UNITED OVERSEAS BANK LIMITED |
| LITIGATION                    | : CLEAR  |
| FINANCIAL CONDITION           | : N/A  |
| PAYMENT MANAGEMENT CAPABILITY | : UNKNOWN<br>AVERAGE   |
| COMMERCIAL RISK               | : MODERATE   |
| CURRENCY EXPOSURE             | : HIGH   |
| 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

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statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

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

The Subject is principally engaged in the (as a / as an) trading of coal.

Share Capital History

|            |                         |
|------------|-------------------------|
| Date       | Issue & Paid Up Capital |
| 17/12/2018 | SGD 2,500,000.00        |

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

Current Shareholder(s) :

| Name                      | Address   | IC/PP/Loc No | Shareholding                   | (%)                      |
|---------------------------|---|--------------|--------------------------------|--------------------------|
| DEIVENDHRAN ASHOK KUMAR + | 3, GRANGE GARDEN, 15-01, THE GRANGE, 249633, SINGAPORE. | S7064102Z    | 2,499,990.00                   | 100.00                   |
| ASHOK KUMAR SHRIMATHI +   | 3, GRANGE GARDEN, 15-01, THE GRANGE, 249633, SINGAPORE. | S7163972Z    | 10.00                          | 0.00                     |
|                           |   |              | -----<br>2,500,000.00<br>===== | -----<br>100.00<br>===== |

+ Also Director

***DIRECTORS***

DIRECTOR 1

Name Of Subject : ASHOK KUMAR SHRIMATHI  
Address : 3, GRANGE GARDEN, 15-01, THE GRANGE, 249633, SINGAPORE.  
IC / PP No : S7163972Z  
Nationality : SINGAPOREAN  
Date of : 06/12/2003  
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

|   |          |         |           |          |              |             |         |       |       |
|---|----------|---------|-----------|----------|--------------|-------------|---------|-------|-------|
| N | Local No | Company | Designati | App Date | Shareholding | Profit/(los | Financi | Statu | As At |
|---|----------|---------|-----------|----------|--------------|-------------|---------|-------|-------|

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**ADITYAA ENERGY RESOURCE PTE LTD - 545123**

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| No. | Local No       | Company                                      | Designation | App Date       | Shareholding No. | Shareholding % | Profit/(loss) After Tax | Financial Year | Status | As At          |
|-----|----------------|--|-------------|----------------|------------------|----------------|-------------------------|----------------|--------|----------------|
| 1   | 20010071<br>5K | ADITYAA<br>ENERGY<br>RESOUR<br>CE PTE<br>LTD | Director    | 06/12/20<br>03 | 10.0<br>0        | 0.000<br>4     | -                       | -              | -      | 17/12/20<br>18 |

**DIRECTOR 2**

Name Of Subject : DEIVENDHRAN ASHOK KUMAR  
Address : 3, GRANGE GARDEN, 15-01, THE GRANGE, 249633, SINGAPORE.  
IC / PP No : S7064102Z  
Nationality : SINGAPOREAN  
Date of Appointment : 16/01/2003

**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 No. | Shareholding % | Profit/(loss) After Tax | Financial Year | Status | As At          |
|-----|----------------|--|-------------|----------------|------------------|----------------|-------------------------|----------------|--------|----------------|
| 1   | 20010071<br>5K | ADITYAA<br>ENERGY<br>RESOUR<br>CE PTE<br>LTD | Director    | 16/01/20<br>03 | 2,499,990.<br>00 | 100.<br>00     | -                       | -              | -      | 17/12/20<br>18 |

**MANAGEMENT**

1) Name of Subject : DEIVENDHRAN ASHOK KUMAR  
Position : DIRECTOR

**AUDITOR**

Firm No :      Firm Name :      Address :      As At Date :  
BAKER TILLY TFW      N/A      31/12/2017

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## **COMPANY SECRETARIES**

- 1) Company Secretary : ROBIN LIM BOON CHENG  
IC / PP No : S1249098D  
Address : 121, BUKIT BATOK CENTRAL, 16-439, 650121, SINGAPORE.  
Date of Appointment : 01/08/2009

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK  
2) Name : CITIBANK N.A.  
3) Name : UNITED OVERSEAS BANK LIMITED

## **ENCUMBRANCE (S)**

| Charge No  | Creation Date | Charge Description | Chargee Name                         | Total Charge | Status      |
|------------|---------------|--------------------|--------------------------------------|--------------|-------------|
| C200404632 | 17/09/2004    | N/A                | STANDARD CHARTERED BANK              | -            | Unsatisfied |
| C200801400 | 01/02/2008    | N/A                | STANDARD CHARTERED BANK              | -            | Unsatisfied |
| C201212126 | 22/10/2012    | N/A                | CITIBANK N.A.                        | -            | Unsatisfied |
| C201311337 | 19/08/2013    | N/A                | CITIBANK N.A.                        | -            | Unsatisfied |
| C201410347 | 23/09/2014    | N/A                | UNITED OVERSEAS BANK LIMITED         | -            | Unsatisfied |
| C201811107 | 04/10/2018    | N/A                | ICICI BANK LIMITED, SINGAPORE BRANCH | -            | Unsatisfied |
| C201811126 | 04/10/2018    | N/A                | ICICI BANK LIMITED, SINGAPORE BRANCH | -            | Unsatisfied |

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

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

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its suppliers.

## **CLIENTELE**

Local : NO  
Overseas : YES Percentage : 100%  
Export Market : INDIA  
Credit Term : AS AGREED  
Payment Mode : TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : COAL  
Traded

### Total Number of Employees:

| YEAR    | 2018 | 2017 | 2016 | 2015 | 2013 |
|---------|------|------|------|------|------|
| GROUP   | N/A  | N/A  | N/A  | N/A  | N/A  |
| COMPANY | 8    | 8    | 8    | 6    | 6    |

Branch : NO

Other Information:

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The Subject is principally engaged in the (as a / as an) trading of coal.

The Subject is involved in the trading of various types of thermal coal.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63345337  
Match : N/A  
Address Provided by Client : 3 SHENTON WAY, 3 #22-03 SHENTON HOUSE, 068805  
SINGAPORE  
Current Address : 3, SHENTON WAY, 22-03, SHENTON HOUSE, 068805,  
SINGAPORE.  
Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

### **Other Investigations**

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

## **FINANCIAL ANALYSIS**

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

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

Overall financial condition of the Subject : N/A

## **SINGAPORE ECONOMIC / INDUSTRY OUTLOOK**

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

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|                                    |       |         |       |       |       |
|------------------------------------|-------|---------|-------|-------|-------|
| 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 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

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& 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 2001, the Subject is an Exempt Private company, focusing on trading of coal. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Presently, the issued and paid up capital of the Subject stands at SGD 2,500,000. The Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. The Subject's business operation is supported by 8 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

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

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

In view of the above, we 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 71.67     |
| UK Pound  | 1    | INR 90.20     |
| Euro      | 1    | INR 81.07     |
| SGD       | 1    | INR 52.00     |

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

**INFORMATION DETAILS**

|                             |      |
|-----------------------------|------|
| <b>Analysis Done by :</b>   | VIVR |
| <b>Report Prepared by :</b> | 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)