

MIRA INFORM REPORT

Report No. :	517973
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	WAVIN SINGAPORE HOLDING PTE. LTD.
Registered Office :	50, Collyer Quay, 09-01, Oue Bayfront, 049321
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	29.05.2014
Com. Reg. No.:	201415485M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of plastic pipe systems and solutions.
No. of Employees :	2

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 :	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.

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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.	: 201415485M
COMPANY NAME	: WAVIN SINGAPORE HOLDING PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 29/05/2014
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 50, COLLYER QUAY, 09-01, OUE BAYFRONT, 049321, SINGAPORE.
BUSINESS ADDRESS	: THE METROPOLIS TOWER 2, 8TH FLOOR, 8-04, 11, NORTH BUONA VISTA DRIVE, 138589, SINGAPORE.
TEL.NO.	: 65-68087719
FAX.NO.	: N/A
WEB SITE	: WWW.WAVIN.ASIA
CONTACT PERSON	: ABRAHAM GEORGE THOMAS (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF PLASTIC PIPE SYSTEMS AND SOLUTIONS
ISSUED AND PAID UP CAPITAL	: 10,001.00 ORDINARY SHARE, OF A VALUE OF SGD 10,001.00
SALES	: SGD 1,986,625 [2016]
NET WORTH	: SGD 383,356 [2016]
STAFF STRENGTH	: 2 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. 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, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of plastic pipe systems and solutions.

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Share Capital History

Date Issue & Paid Up Capital
06/06/2018 SGD 10,001.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
WAVIN B.V.	STATIONSPLEIN 3, CW ZWOLLE, THE NETHERLANDS 8011 ,NETHERLANDS	T14UF2190L	10,001.00	100.00
			----- 10,001.00	----- 100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ABRAHAM GEORGE THOMAS
Address : 14, FERNS CITY, OUTER RING ROAD, MARATHAHALLI, BANGALORE, 560037, INDIA.
IC / PP No : Z2945452
Nationality : INDIAN
Date of : 01/11/2016
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	Stat us	As At
1	20141548 5M	WAVIN SINGAPORE HOLDING PTE. LTD.	Director	01/11/2016	0.00 -	SGD373,356.00	2016	-	06/06/2018

DIRECTOR 2

Name Of Subject : WESLEY ANDREW TOMASZEK
Address : 12215, MALLARD BAY DRIVE, KNOXVILLE, TN, 37922, AMERICAN SAMOA.
IC / PP No : 488882351
Nationality : AMERICAN
Date of : 01/11/2016
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	Stat us	As At
1	20141548 5M	WAVIN SINGAPORE HOLDING PTE. LTD.	Director	01/11/2016	0.00 -	SGD373,356 .00	2016	-	06/06/2018

DIRECTOR 3

Name Of Subject : ANIL PANDEY
Address : DEERWOOD CHASE 84, NIRVANA COUNTRY, SOUTH CITY 2, GURGAON, HARYANA, 122018, INDIA.
IC / PP No : Z3931326
Date of Birth : 15/04/1986
Nationality : INDIAN
Date of : 01/11/2016
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	Profit/(loss) After Tax	Financial Year	Stat us	As At
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WAVIN SINGAPORE HOLDING PTE. LTD. - 517973

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					No.	%				
1	20141548 5M	WAVIN SINGAPO RE HOLDING PTE. LTD.	Director	01/11/20 16	0.00	-	SGD373,356 .00	2016	-	06/06/20 18

DIRECTOR 4

Name Of Subject : KLAAS VAN DE POPPE
Address : 107B, SUNSET WAY, CLEMENTI PARK, 597144, SINGAPORE.
IC / PP No : G3074584T
Nationality : DUTCH
Date of : 15/12/2014
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 on	App Date	Sharehold ing	Profit/(loss) After Tax	Financi al Year	Stat us	As At	
o					No. %					
1	20141548 5M	WAVIN SINGAPO RE HOLDING PTE. LTD.	Director	15/12/20 14	0.00	-	SGD373,356 .00	2016	-	06/06/20 18

MANAGEMENT

1) Name of : ABRAHAM GEORGE THOMAS
Subject
Position : DIRECTOR

AUDITOR

Auditor : DELOITTE & TOUCHE LLP
Auditor' : N/A
Address

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COMPANY SECRETARIES

- 1) Company : YEOH LIAN CHUAN
Secretary
IC / PP No : S6848016G
Address : 265, SIXTH AVENUE, DYNASTY LODGE, 276559, SINGAPORE.
Date of Appointment : 25/11/2014

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 Days []

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

CLIENTELE

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

OPERATIONS

Goods : PLASTIC PIPE SYSTEMS AND SOLUTIONS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 2

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of plastic pipe systems and solutions.

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

The Subject refused to disclose further information on its business operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-68087719

Match : N/A

Address Provided by Client : METROPOLIS TOWER 2 8TH FLOOR, NO. 8 04, 11NORTH BUONE
VISTA DRIVE 138589 SINGAPORE

Current Address : THE METROPOLIS TOWER 2, 8TH FLOOR, 8-04, 11, NORTH

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Match : BUONA VISTA DRIVE, 138589, SINGAPORE.
: NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its banker information.

The Subject does not use fax facilities.

FINANCIAL ANALYSIS

Profitability

Return on Shareholder Funds	:	Favourable	[97.39%]
Return on Net Assets	:	Favourable	[102.74%]

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

Debtor Ratio	:	Unfavourable	[393 Days]
Creditors Ratio	:	Unfavourable	[125 Days]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio	:	Favourable	[1.27 Times]
Current Ratio	:	Unfavourable	[1.27 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	[0.79 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

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 as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

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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
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 & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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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 2014, the Subject is a Private Limited company, focusing on trading of plastic pipe systems and solutions. 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. Presently, the issued and paid up capital of the Subject stands at SGD 10,001. However, with a strong backing from its shareholder, the Subject enjoys timely financial assistance should the needs arise.

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. Being a small company, the Subject's business operation is supported by 2 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.

The Subject has generated its turnover of SGD 1,986,625 and its pre-tax profit of SGD 393,873. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs.

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.

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

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

WAVIN SINGAPORE HOLDING PTE. LTD.

Financial Year End	2016-12-31
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	SGD
TURNOVER	1,986,625

Total Turnover	1,986,625
Costs of Goods Sold	(1,443,239)

Gross Profit	543,386

PROFIT/(LOSS) FROM OPERATIONS	393,873

PROFIT/(LOSS) BEFORE TAXATION	393,873
Taxation	(20,517)

PROFIT/(LOSS) AFTER TAXATION	373,356

PROFIT AVAILABLE FOR APPROPRIATIONS	373,356

RETAINED PROFIT/(LOSS) CARRIED FORWARD	373,356
	=====

BALANCE SHEET

WAVIN SINGAPORE HOLDING PTE. LTD.

INTANGIBLE ASSETS

Others	116,032

TOTAL INTANGIBLE ASSETS	116,032

TOTAL LONG TERM ASSETS	116,032
CURRENT ASSETS	
Trade debtors	2,138,439
Other debtors, deposits & prepayments	8,771
Amount due from related companies	225,917

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WAVIN SINGAPORE HOLDING PTE. LTD. - 517973

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Cash & bank balances	311,876
TOTAL CURRENT ASSETS	2,685,003
TOTAL ASSET	2,801,035
CURRENT LIABILITIES	
Trade creditors	494,088
Other creditors & accruals	44,964
Amounts owing to related companies	1,554,278
Provision for taxation	20,517
TOTAL CURRENT LIABILITIES	2,113,847
NET CURRENT ASSETS/(LIABILITIES)	571,156
LONG TERM LIABILITIES	
Long term loans	303,832
TOTAL LONG TERM LIABILITIES	303,832
TOTAL NET ASSETS	383,356
FINANCED BY:	
SHARE CAPITAL	
Ordinary share capital	10,000
TOTAL SHARE CAPITAL	10,000
RESERVES	
Retained profit/(loss) carried forward	373,356
TOTAL RESERVES	373,356
SHAREHOLDERS' FUNDS/EQUITY	383,356

FINANCIAL RATIO

WAVIN SINGAPORE HOLDING PTE. LTD.

TYPES OF FUNDS

Cash	311,876
Net Liquid Funds	311,876
Net Liquid Assets	571,156
Net Current Assets/(Liabilities)	571,156
Net Tangible Assets	267,324
Net Monetary Assets	267,324

PROFIT & LOSS ITEMS

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Earnings Before Interest & Tax (EBIT)	393,873
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	393,873
BALANCE SHEET ITEMS	
Total Borrowings	303,832
Total Liabilities	2,417,679
Total Assets	2,801,035
Net Assets	383,356
Net Assets Backing	383,356
Shareholders' Funds	383,356
Total Share Capital	10,000
Total Reserves	373,356
GROWTH RATIOS (Year on Year) (%)	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
LIQUIDITY (Times)	
Cash Ratio	0.15
Liquid Ratio	1.27
Current Ratio	1.27
WORKING CAPITAL CONTROL (Days)	
Stock Ratio	0
Debtors Ratio	393
Creditors Ratio	125
SOLVENCY RATIOS (Times)	
Gearing Ratio	0.79
Liabilities Ratio	6.31
Times Interest Earned Ratio	0
Assets Backing Ratio	26.73
PERFORMANCE RATIO (%)	
Operating Profit Margin	19.83
Net Profit Margin	18.79
Return On Net Assets	102.74
Return On Capital Employed	49.04
Return On Shareholders' Funds/Equity	97.39
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
SGD	1	INR 50.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)