

MIRA INFORM REPORT

Report No. :	517670
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	SWF KRANTECHNIK PTE. LTD.
Registered Office :	25, International Business Park, 02-68/69, German Centre, 609916
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	20.06.2012
Com. Reg. No.:	201215260R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the trading of hoist.
No. of Employees :	3

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 :	Good
Payment Behaviour :	Regular
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.	: 201215260R
COMPANY NAME	: SWF KRANTECHNIK PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 20/06/2012
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 25, INTERNATIONAL BUSINESS PARK, 02-68/69, GERMAN CENTRE, 609916, SINGAPORE.
BUSINESS ADDRESS	: 25, INTERNATIONAL BUSINESS PARK, 02 - 68/69, GERMAN CENTRE, 609916, SINGAPORE.
TEL.NO.	: 65-64256869
FAX.NO.	: 65-64250809
WEB SITE	: WWW.SWFKRANTECHNIK.COM
CONTACT PERSON	: VIDYADHARAN EDWIN VIJAYAN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF HOIST
ISSUED AND PAID UP CAPITAL	: 250,000.00 ORDINARY SHARE, OF A VALUE OF SGD 250,000.00
SALES	: EUR 7,289,884 [2016]
NET WORTH	: EUR 1,687,089 [2016]
STAFF STRENGTH	: 3 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
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.

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

The immediate holding company of the Subject is KCI CRANES HOLDING (SINGAPORE) PTE LTD, a company incorporated in SINGAPORE.

The ultimate holding company of the Subject is KONECRANES PLC, a company incorporated in FINLAND.

Share Capital History

Date Issue & Paid Up Capital
 02/07/2018 SGD 250,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KCI CRANES HOLDING (SINGAPORE) PTE LTD	8, ADMIRALTY STREET, 06-11, ADMIRAX 757438 , SINGAPORE	199305641E	250,000.00	100.00
			-----	-----
			250,000.00	100.00
			=====	=====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : KARI JUHANI UTRIAINEN
 Address : TAMMENTERHO 4A, TERVAKOSKI, 12400, FINLAND.
 IC / PP No : PR1778898
 Nationality : FINN
 Date of : 20/06/2012
 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 o	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20121526 OR	SWF KRANTECH	Director	20/06/2012	0.00 -	EUR719,853.00	2016	-	02/07/2018

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NIK PTE.
LTD.

DIRECTOR 2

Name Of Subject : EDWIN VIDYADHARAN VIJAYAN
Address : 152, YUNG HO ROAD, 13-05, 610152, SINGAPORE.
IC / PP No : S1627703G
Nationality : SINGAPOREAN
Date of : 20/06/2012
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 o	Local No	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20121526 OR	SWF KRANTECH NIK PTE. LTD.	Director	20/06/20 12	0.00 -	EUR719,85 3.00	2016	-	02/07/20 18

MANAGEMENT

1) Name of : VIDYADHARAN EDWIN VIJAYAN
Subject
Position : MANAGING DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company : ROBIN LIM BOON CHENG

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Secretary
IC / PP No : S1249098D
Address : 121, BUKIT BATOK CENTRAL, 16-439, 650121, SINGAPORE.
Date of : 02/07/2012
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : 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	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Goods : HOIST
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 3

Branch : NO
Other Information:

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

The Subject sells the followings:

- * Electric Wire Rope Hoists
- * Chain Hoists
- * Light Crane Systems
- * CraneKits
- * Controlling / Monitoring
- * Quick Delivery Hoists

The Subject sells the products according to its customers' orders.

The Subject is one of the leading supplier of machineries.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :
Telephone Number Provided By : N/A
Client

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Current Telephone Number	:	65-64256869
Match	:	N/A
Address Provided by Client	:	25 INTERNATIONAL BUSINESS PARK, NO 02-68/69 GERMAN CENTRE 609916 SINGAPORE
Current Address	:	25, INTERNATIONAL BUSINESS PARK, 02 - 68/69, GERMAN CENTRE, 609916, SINGAPORE.
Match	:	YES

Other Investigations

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

The Subject refused to disclose its bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Decreased	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Favourable	[	42.67%]
Return on Net Assets	:	Favourable	[	52.97%]

The continuous fall in turnover could be due to the lower demand for the Subject's products / services. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. 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	:	Favourable	[	52 Days]
Creditors Ratio	:	Favourable	[	0 Days]

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	[	2.18 Times]
Current Ratio	:	Favourable	[	2.18 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	:	Favourable	[	39.09 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. 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 :

The Subject's performance deteriorated over the years with lower turnover and profit. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. 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 : STRONG

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

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Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	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-

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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.

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 2012, the Subject is a Private Limited company, focusing on trading of hoist. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at SGD 250,000. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Investigation revealed, 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's business operation is supported by 3 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's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 EUR 1,687,089, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates 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.

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

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

PROFIT AND LOSS ACCOUNT

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

SWF KRANTECHNIK PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	EUR	EUR	EUR
TURNOVER	7,289,884	8,588,003	9,927,604
Other Income	9,348	17,362	10,733
Total Turnover	7,299,232	8,605,365	9,938,337
Costs of Goods Sold	(6,000,120)	(7,017,180)	(7,790,700)
Gross Profit	1,299,112	1,588,185	2,147,637
PROFIT/(LOSS) FROM OPERATIONS	870,853	966,050	1,690,873
PROFIT/(LOSS) BEFORE TAXATION	870,853	966,050	1,690,873
Taxation	(151,000)	(120,484)	(240,351)
PROFIT/(LOSS) AFTER TAXATION	719,853	845,566	1,450,522
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			
As previously reported	1,812,149	2,128,833	908,421
As restated	1,812,149	2,128,833	908,421
PROFIT AVAILABLE FOR APPROPRIATIONS	2,532,002	2,974,399	2,358,943
DIVIDENDS - Ordinary (paid & proposed)	(1,000,000)	(1,162,250)	(230,110)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,532,002	1,812,149	2,128,833
INTEREST EXPENSE (as per notes to P&L)			
Others	22,865	27,585	26,979

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	22,865	27,585	26,979
DEPRECIATION (as per notes to P&L)	2,292	6,585	20,142
Total Amortization And Depreciation	2,292	6,585	20,142

BALANCE SHEET

SWF KRANTECHNIK PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	-	2,292	5,375
TOTAL LONG TERM ASSETS	-	2,292	5,375
CURRENT ASSETS			
Trade debtors	1,047,640	864,994	1,702,285
Other debtors, deposits & prepayments	12,890	23,143	25,044
Amount due from related companies	-	-	914
Cash & bank balances	2,044,909	1,647,752	1,918,751
Others	9,900	13,824	189,791
TOTAL CURRENT ASSETS	3,115,339	2,549,713	3,836,785
TOTAL ASSET	3,115,339	2,552,005	3,842,160
CURRENT LIABILITIES			
Other creditors & accruals	694,924	103,572	267,725
Deposits from customers	382,427	-	-
Amounts owing to related companies	235,940	350,000	1,033,229
Provision for taxation	114,959	131,197	257,286
TOTAL CURRENT LIABILITIES	1,428,250	584,769	1,558,240
NET CURRENT ASSETS/(LIABILITIES)	1,687,089	1,964,944	2,278,545
TOTAL NET ASSETS	1,687,089	1,967,236	2,283,920

FINANCED BY:

SHARE CAPITAL

Ordinary share capital	155,087	155,087	155,087
TOTAL SHARE CAPITAL	155,087	155,087	155,087
RESERVES			
Retained profit/(loss) carried forward	1,532,002	1,812,149	2,128,833
TOTAL RESERVES	1,532,002	1,812,149	2,128,833

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SHAREHOLDERS' FUNDS/EQUITY	1,687,089	1,967,236	2,283,920
	=====	=====	=====

FINANCIAL RATIO

SWF KRANTECHNIK PTE. LTD.

TYPES OF FUNDS

Cash	2,044,909	1,647,752	1,918,751
Net Liquid Funds	2,044,909	1,647,752	1,918,751
Net Liquid Assets	1,687,089	1,964,944	2,278,545
Net Current Assets/(Liabilities)	1,687,089	1,964,944	2,278,545
Net Tangible Assets	1,687,089	1,967,236	2,283,920
Net Monetary Assets	1,687,089	1,964,944	2,278,545

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	893,718	993,635	1,717,852
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	896,010	1,000,220	1,737,994

BALANCE SHEET ITEMS

Total Borrowings	0	0	0
Total Liabilities	1,428,250	584,769	1,558,240
Total Assets	3,115,339	2,552,005	3,842,160
Net Assets	1,687,089	1,967,236	2,283,920
Net Assets Backing	1,687,089	1,967,236	2,283,920
Shareholders' Funds	1,687,089	1,967,236	2,283,920
Total Share Capital	155,087	155,087	155,087
Total Reserves	1,532,002	1,812,149	2,128,833

GROWTH RATIOS (Year on Year) (%)

Revenue	(15.12)	(13.49)	60,663.89
Profit/(Loss) Before Tax	(9.85)	(42.87)	1,334.49
Profit/(Loss) After Tax	(14.87)	(41.71)	1,159.01
Total Assets	22.07	(33.58)	1,099.48
Total Liabilities	144.24	(62.47)	415.63

LIQUIDITY (Times)

Cash Ratio	1.43	2.82	1.23
Liquid Ratio	2.18	4.36	2.46
Current Ratio	2.18	4.36	2.46

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0	0
Debtors Ratio	52	37	63
Creditors Ratio	0	0	0

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0
Liabilities Ratio	0.85	0.30	0.68
Times Interest Earned Ratio	39.09	36.02	63.67
Assets Backing Ratio	10.88	12.68	14.73

PERFORMANCE RATIO (%)

Operating Profit Margin	11.95	11.25	17.03
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SWF KRANTECHNIK PTE. LTD. - 517670

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Net Profit Margin	9.87	9.85	14.61
Return On Net Assets	52.97	50.51	75.22
Return On Capital Employed	52.97	50.51	75.22
Return On Shareholders' Funds/Equity	42.67	42.98	63.51
Dividend Pay Out Ratio (Times)	1.39	1.37	0.16
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
SGD	1	INR 50.29

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)