

MIRA INFORM REPORT

Report No. :	517964
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	SOLAR TURBINES INTERNATIONAL COMPANY
Formerly Known As :	SOLAR TURBINES OVERSEAS LTD
Registered Office :	14, Tractor Road, 627973
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	06.01.1978
Com. Reg. No.:	S78FC2685E
Legal Form :	Foreign
Line of Business :	The Subject is engaged in the trading of gas turbine engines and spare parts and servicing and overhauling of gas turbines.
No. of Employees :	Not Available

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.	: S78FC2685E
COMPANY NAME	: SOLAR TURBINES INTERNATIONAL COMPANY
FORMER NAME	: SOLAR TURBINES OVERSEAS LTD (18/05/1994)
INCORPORATION DATE	: 06/01/1978
COMPANY STATUS	: EXIST
LEGAL FORM	: FOREIGN
LISTED STATUS	: NO
REGISTERED ADDRESS	: 14, TRACTOR ROAD, 627973, SINGAPORE.
BUSINESS ADDRESS	: 14 TRACTOR ROAD, 627973, SINGAPORE.
TEL.NO.	: 65-68287000
FAX.NO.	: N/A
CONTACT PERSON	: BARBARA GIBB STANLEY (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF GAS TURBINE ENGINES AND SPARE PARTS AND SERVICING AND OVERHAULING OF GAS TURBINES
SALES	: USD 180,789,999 [2016]
NET WORTH	: USD 7,383,598 [2016]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: AVERAGE
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is principally engaged in the (as a / as an) trading of gas turbine engines and spare parts and servicing and overhauling of gas turbines.

The immediate holding company of the Subject is SOLAR TURBINES INC., a company incorporated in UNITED STATES.

The ultimate holding company of the Subject is CATERPILLAR INC., a company incorporated in UNITED STATES.

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

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DIRECTORS

DIRECTOR 1

Name Of Subject : BARBARA GIBB STANLEY
Address : 2200, PACIFIC HIGHWAY, SAN DIEGO, CALIFORNIA, 92101, UNITED STATES.
IC / PP No : 421297098
Nationality : AMERICAN
Date of : 20/05/2011
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	S78FC26 85E	SOLAR TURBINES INTERNATIO NAL COMPANY	Director	20/05/20 11	0.00 -	USD4,631,86 5.00	2016	-	03/07/20 18

DIRECTOR 2

Name Of Subject : MARK JACKSON KEITH
Address : 2200, PACIFIC HIGHWAY, SAN DIEGO, CALIFORNIA, 92101, UNITED STATES.
Other Address(es) : 8754 HERRINGTON WAY, SAN DIEGO, CALIFORNIA, UNITED STATES OF
AMERICA
IC / PP No : 488436283
Nationality : AMERICAN
Date of : 01/01/2013
Appointment

INTEREST CHECK

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

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INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	S78FC26 85E	SOLAR TURBINES INTERNATIO NAL COMPANY	Director	01/01/20 13	0.00 -	USD4,631,86 5.00	2016	-	03/07/20 18

DIRECTOR 3

Name Of Subject : JUAN ENRIQUE ROJAS
Address : 12663 WESTLY LANE, SAN DIEGO, CALIFORNIA 92131, UNITED STATES OF AMERICA
Other Address(es) : 2200, PACIFIC HIGHWAY, SAN DIEGO, CALIFORNIA, 92101, UNITED STATES.
IC / PP No : 450265302
Nationality : AMERICAN
Date of Appointment : 01/02/2017

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	S78FC26 85E	SOLAR TURBINES INTERNATIO NAL COMPANY	Director	01/02/20 17	0.00 -	USD4,631,86 5.00	2016	-	03/07/20 18
2	797883M	SOLAR TURBINES MALAYSIA SDN. BHD.	Director	17/10/20 17	0.00 -	MYR2,032,31 6.00	2016	-	26/06/20 18

DIRECTOR 4

Name Of Subject : PABLO MANUEL KOZINER
Address : 2200, PACIFIC HIGHWAY, SAN DIEGO, CALIFORNIA, 92101, UNITED STATES.
IC / PP No : 452082549
Nationality : AMERICAN
Date of Appointment : 01/01/2015

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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	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	S78FC26 85E	SOLAR TURBINES INTERNATIO NAL COMPANY	Director	01/01/20 15	0.00 -	USD4,631,86 5.00	2016	-	03/07/20 18

DIRECTOR 5

Name Of Subject : DANIEL BRIAN CAMPION
Address : 2200, PACIFIC HIGHWAY, SAN DIEGO, CALIFORNIA, 92101, UNITED STATES.
IC / PP No : 546108146
Nationality : AMERICAN
Date of : 04/07/2018
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	Shareholdi ng No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	S78FC26 85E	SOLAR TURBINES INTERNATIO NAL COMPANY	Director	04/07/20 18	0.00 -	USD4,631,86 5.00	2016	-	03/07/20 18

MANAGEMENT

- 1) Name of : BARBARA GIBB STANLEY
Subject
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

- 1) Company : GOH YEO YIN
Secretary
IC / PP No : S1237417H
Address : 12B, HOUGANG STREET 11, 07-62, THE MINTON, 534073, SINGAPORE.
Date of : 01/05/2014
Appointment
Remarks : AUTHORISED REPRESENTATIVE

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

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No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose the Subject's suppliers.

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 : GAS TURBINE ENGINES AND SPARE PARTS
Traded

Services : SERVICING AND OVERHAULING OF GAS TURBINES

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of gas turbine engines and spare parts and servicing and overhauling of gas turbines.

The Subject deals with industrial gas turbines for use in power generation, natural gas compression, and pumping systems.

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The products include centrifugal gas compressor products, including pipeline and multi-stage compressors; and TurboTronic microprocessor-based control and others.

Products from Solar Turbines play an important role in the development of oil, natural gas and power generation projects around the world. Solar Turbines. products include gas turbine engines (rated from 1590 to 30,000 horsepower), gas compressors, and gas turbine-powered compressor sets, mechanical-drive packages and generator sets (ranging from 1.1 to 22 megawatts).

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-68287000
Match	:	N/A
Address Provided by Client	:	14 TRACTOR ROAD 627973 SINGAPORE
Current Address	:	14 TRACTOR ROAD, 627973, SINGAPORE.
Match	:	YES

Other Investigations

We contacted one of the staff from the Subject's registered office and she only provided limited information.

She refused to disclose the fax number and number of employees.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Decreased	[4.70%]
Profit/(Loss) Before Tax	:	Increased	[65.90%]
Return on Shareholder Funds	:	Favourable	[62.73%]
Return on Net Assets	:	Favourable	[77.62%]

The lower turnover could be due to the unfavourable market conditions. The Subject's management have been efficient in controlling its operating costs. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[27 Days]
Debtor Ratio	:	Favourable	[3 Days]
Creditors Ratio	:	Favourable	[1 Days]

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

Liquidity

Liquid Ratio	:	Favourable	[1.12 Times]
Current Ratio	:	Unfavourable	[1.41 Times]

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

Solvency

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

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

Overall Assessment :

Due to the efficient control of its operating costs, the Subject was able to remain profitable despite lower turnover achieved during the year. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-

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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
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	-

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* 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.

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 1978, the Subject is a Foreign company, focusing on trading of gas turbine engines and spare parts and servicing and overhauling of gas turbines. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares.

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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. 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.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 7,383,598, the Subject should be able to maintain its business in the near terms.

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 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 normally.

FINANCIAL

PROFIT AND LOSS ACCOUNT

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

SOLAR TURBINES INTERNATIONAL COMPANY

Financial Year End	2016-12-31	2015-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	180,789,999	189,705,976
Other Income	667,930	594,966
	-----	-----
Total Turnover	181,457,929	190,300,942
Costs of Goods Sold	(156,809,395)	(163,034,758)
	-----	-----
Gross Profit	24,648,534	27,266,184
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	5,731,277	3,454,704

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PROFIT/(LOSS) BEFORE TAXATION	5,731,277	3,454,704
Taxation	(1,099,412)	(648,701)
PROFIT/(LOSS) AFTER TAXATION	4,631,865	2,806,003
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	(2,935,734)	10,853,832
As restated	(2,935,734)	10,853,832
PROFIT AVAILABLE FOR APPROPRIATIONS	1,696,131	13,659,835
TRANSFER TO RESERVES - General	3,832,879	(16,595,569)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	5,529,010	(2,935,734)
DEPRECIATION (as per notes to P&L)	78,596	131,041
Total Amortization And Depreciation	78,596	131,041
BALANCE SHEET		
SOLAR TURBINES INTERNATIONAL COMPANY		
ASSETS EMPLOYED:		
FIXED ASSETS	126,818	217,424
TOTAL LONG TERM ASSETS	126,818	217,424
CURRENT ASSETS		
Stocks	5,606,040	6,717,426
Contract work-in-progress	7,875,244	7,709,314
Trade debtors	1,375,095	1,264,400
Other debtors, deposits & prepayments	727,348	1,021,123
Amount due from related companies	11,826,471	8,535,667
Cash & bank balances	246,966	164,796
TOTAL CURRENT ASSETS	27,657,164	25,412,726
TOTAL ASSET	27,783,982	25,630,150
CURRENT LIABILITIES		
Trade creditors	221,075	90,148
Other creditors & accruals	6,837,087	6,988,083
Deposits from customers	2,282,663	4,565,326
Amounts owing to related companies	7,489,182	11,613,266
Provision for taxation	1,100,001	693,784
Other liabilities	1,747,000	2,690,170
TOTAL CURRENT LIABILITIES	19,677,008	26,640,777
NET CURRENT ASSETS/(LIABILITIES)	7,980,156	(1,228,051)

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LONG TERM LIABILITIES		
Deferred taxation	19,882	27,955
Others	703,494	289,674
TOTAL LONG TERM LIABILITIES	723,376	317,629
TOTAL NET ASSETS	7,383,598	(1,328,256)
HEAD OFFICE ACCOUNT RESERVES	5,529,010	(2,935,734)
Share premium	1,854,588	1,607,478
TOTAL RESERVES	1,854,588	1,607,478
SHAREHOLDERS' FUNDS/EQUITY	7,383,598	(1,328,256)
FINANCIAL RATIO		
SOLAR TURBINES INTERNATIONAL COMPANY		
TYPES OF FUNDS		
Cash	246,966	164,796
Net Liquid Funds	246,966	164,796
Net Liquid Assets	2,374,116	(7,945,477)
Net Current Assets/(Liabilities)	7,980,156	(1,228,051)
Net Tangible Assets	7,383,598	(1,328,256)
Net Monetary Assets	1,650,740	(8,263,106)
PROFIT & LOSS ITEMS		
Earnings Before Interest & Tax (EBIT)	5,731,277	3,454,704
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,809,873	3,585,745
BALANCE SHEET ITEMS		
Total Borrowings	0	0
Total Liabilities	20,400,384	26,958,406
Total Assets	27,783,982	25,630,150
Net Assets	7,383,598	(1,328,256)
Net Assets Backing	7,383,598	(1,328,256)
Shareholders' Funds	7,383,598	(1,328,256)
Total Share Capital	0	0
Total Reserves	1,854,588	1,607,478
GROWTH RATIOS (Year on Year) (%)		
Revenue	(4.70)	-
Profit/(Loss) Before Tax	65.90	-
Profit/(Loss) After Tax	65.07	-
Total Assets	8.40	-
Total Liabilities	(24.33)	-
LIQUIDITY (Times)		
Cash Ratio	0.01	0.01
Liquid Ratio	1.12	0.70
Current Ratio	1.41	0.95

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WORKING CAPITAL CONTROL (Days)		
Stock Ratio	27	28
Debtors Ratio	3	2
Creditors Ratio	1	0
SOLVENCY RATIOS (Times)		
Gearing Ratio	0	0
Liabilities Ratio	2.76	(20.30)
Times Interest Earned Ratio	0	0
Assets Backing Ratio	-	-
PERFORMANCE RATIO (%)		
Operating Profit Margin	3.17	1.82
Net Profit Margin	2.56	1.48
Return On Net Assets	77.62	(260.09)
Return On Capital Employed	70.70	(341.84)
Return On Shareholders' Funds/Equity	62.73	(211.25)
Dividend Pay Out Ratio (Times)	0	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
SGD	1	INR 50.45

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)