

## MIRA INFORM REPORT

<b>Report No. :</b>	519392
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MTU ASIA PTE. LTD.
<b>Registered Office :</b>	10, Tukang Innovation Drive, 618302
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	02.05.1974
<b>Com. Reg. No.:</b>	197400771-H
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is Principally engaged in the Trading of Diesel Engines and its Spare Parts and Gas Turbines
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.	: 197400771-H
GST NO.	: N/A
COMPANY NAME	: <b>MTU ASIA PTE. LTD.</b>
FORMER NAME	: TOGNUM ASIA PTE. LTD. (09/01/2014) MTU ASIA PTE LTD (01/06/2011)
INCORPORATION DATE	: 02/05/1974
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, TUKANG INNOVATION DRIVE, 618302
BUSINESS ADDRESS	: 10 TUKANG INNOVATION DRIVE, 618302, SINGAPORE.
TEL.NO.	: 65-68615922
FAX.NO.	: 65-68622871
CONTACT PERSON	: SHOVAN BISWAS ( MANAGING DIRECTOR )
INDUSTRY CODE	: N/A
PRINCIPAL ACTIVITY	: TRADING OF DIESEL ENGINES AND ITS SPARE PARTS AND GAS TURBINES
ISSUED AND PAID UP CAPITAL	: 3,775.00 ORDINARY SHARE, OF A VALUE OF SGD 3,775,000.00
SALES	: EUR 714,988,000 [2017]
NET WORTH	: EUR 192,045,000 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: TRACED
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: N/A

## **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 shall have a minimum one director. 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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 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 diesel engines and its spare parts and gas turbines.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is MTU FRIEDRICHSHAFEN GMBH, a company incorporated in GERMANY.

The ultimate holding company of the Subject is ROLLS-ROYCE HOLDINGS PLC, a company incorporated in UNITED KINGDOM.

The intermediate holding company of the Subject is ROLLS-ROYCE POWER SYSTEMS AG, a company incorporated in GERMANY.

**Share Capital History**

Date	Issue & Paid Up Capital
11/07/2018	SGD 3,775,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
MTU FRIEDRICHSHAFEN GMBH	FRIEDRICHSHAFEN 1, HRB227 88040 ,GERMANY	T04UF0060	3,775.00	100.00
			----- 3,775.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	CHINA	MTU CHINA CO. LTD	-	100.00	31/12/2017
	CHINA	MTU ENGINEERING (SUZHOU) CO., LTD	-	100.00	31/12/2017
	HONG KONG	MTU HONG KONG LIMITED	-	100.00	31/12/2017
	INDIA	MTU INDIA PRIVATE LIMITED	-	100.00	31/12/2017
	JAPAN	MTU JAPAN CO. LTD	-	100.00	31/12/2017
011	KOREA	MTU KOREA LTD	-	100.00	31/12/2017
	INDONESIA	PT MTU INDONESIA	-	100.00	31/12/2017

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : SHOVAN BISWAS  
Address : 16, CHESTNUT GARDENS, 679241, SINGAPORE.  
IC / PP No : G5708373K  
Nationality : INDIAN  
Date of : 24/05/2017  
Appointment

### **INTEREST CHECK**

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

### **INTEREST IN COMPANY**

<b>N</b>	<b>Local No</b>	<b>Compa ny</b>	<b>Designati on</b>	<b>App Date</b>	<b>Shareholdi ng</b>	<b>Profit/(loss) After Tax</b>	<b>Financi al Year</b>	<b>Stat us</b>	<b>As At</b>
					No. %				
1	19740077 1H	MTU ASIA PTE. LTD.	Director	24/05/20 17	0.00 -	EUR50,664,00 0.00	2017	-	11/07/20 18

### **DIRECTOR 2**

Name Of Subject : MATTHIAS VOGEL  
Address : FRIEDRICHSHAFEN, FILDENSTRASSE 15, 88048, GERMANY.  
IC / PP No : C9T3CXK4R  
Nationality : GERMAN  
Date of : 01/05/2018  
Appointment

### **INTEREST CHECK**

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

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	19740077 1H	MTU ASIA PTE. LTD.	Director	01/05/20 18	0.0	-	EUR50,664,00 0.00	2017	-	11/07/20 18

**MANAGEMENT**

- 1) Name of Subject : SHOVAN BISWAS  
Position : MANAGING DIRECTOR

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	PRICEWATERHOUSECOOPERS LLP	N/A	31/12/2017

**COMPANY SECRETARIES**

- 1) Company Secretary : WENDY WONG SOH KENG  
IC / PP No : S84602011  
Address : 6, SHENTON WAY, 28-00, OUE DOWNTOWN, 068809, SINGAPORE.  
Date of Appointment : 01/01/2018

**BANKING**

No Banker found in our databank.

**ENCUMBRANCE (S)**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **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. Our databank consists of 99% of the wound up companies in Malaysia.*

No winding up petition was found in our databank.

### **LEGAL ACTION**

**Total PENDING Case(s) : 1**

Case Status	: PENDING		
Case No	: 3629		
Year	: 2017	Place	: SINGAPORE
Court	: DISTRICT COURT		
Date Filed	: 11/12/2017		
Solicitor	: ONG LIAN-YI GREGORY		
Solicitor Ref	: GO.NCS.11784.17.JEN		
Solicitor Firm	: DAVID ONG & CO ADVOCATES & SOLICITORS		
Plaintiff	: NG CHIN SIONG (S1435153A)		
<b>DEFENDANTS</b>	: <b>MTU ASIA PTE. LTD. (197400771)</b>		
Remark	: EMPLOYMENT		

### **CRIMINAL RECORDS 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. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

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

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

## **CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF**

*\* A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : N/A  
Overseas : N/A

The Subject refused to disclose its 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 [ X ]	Average 61-90 Days [ ]
Fair 91-120 Days [ ]	Poor >120 Days [ ]	

## **CLIENTELE**

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

## **OPERATIONS**

Goods : DIESEL ENGINES AND ITS SPARE PARTS AND GAS TURBINES  
Traded

Services : REPAIRING AND OVERHAULING, ASSEMBLY AND TESTING OF DIESEL GENERATING

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SETS**

Branch : NO

Other Information:

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

The Subject sells large diesel engines and complete propulsion systems.

It also provides repairing services.

## **RECENT DEVELOPMENT**

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-68615922
Match	:	N/A
Address Provided by Client	:	10 TUKANG INNOVATION DRIVE, 618302 SINGAPORE
Current Address	:	10 TUKANG INNOVATION DRIVE, 618302, SINGAPORE.
Match	:	YES

### **Other Investigations**

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

He refused to disclose the Subject's number of employees.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Acceptable	[	26.38%	]
Return on Net Assets	:	Favourable	[	31.30%	]

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

**Working Capital Control**

Stock Ratio	: Favourable	[ 30 Days ]
Debtor Ratio	: Favourable	[ 49 Days ]
Creditors Ratio	: Favourable	[ 27 Days ]

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	[ 1.39 Times ]
Current Ratio	: Unfavourable	[ 1.62 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	[ 100.02 Times ]
Gearing Ratio	: Favourable	[ 0.03 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 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 :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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 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 : STRONG**

***MALAYSIA ECONOMIC / INDUSTRY OUTLOOK***

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population ( Million)	30.0	31.0	31.6	32.1	32.9
<b>Gross Domestic Products ( % )</b>	<b>6.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.4</b>
Domestic Demand ( % )	6.4	6.2	4.3	6.3	6.4
<b>Private Expenditure ( % )</b>	<b>7.9</b>	<b>6.9</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Consumption ( % )	6.5	6.1	5.1	6.9	6.8
Investment ( % )	12.0	8.1	10.0	9.3	8.9
<b>Public Expenditure ( % )</b>	<b>2.3</b>	<b>4.2</b>	<b>3.3</b>	<b>5.3</b>	<b>5.5</b>
Consumption ( % )	2.1	4.3	2.0	2.7	1.3
Investment ( % )	2.6	(1.0)	1.1	3.4	3.8

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Balance of Trade ( MYR Million )	82,480	91,577	88,145	94,593	96,993
Government Finance ( MYR Million )	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
<b>Government Finance to GDP / Fiscal Deficit ( % )</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(2.8)</b>
Inflation ( % Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves ( MYR Billion )	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio ( % )	4.00	3.50	-	-	-
<b>Average 3 Months of Non-performing Loans ( % )</b>	<b>2.10</b>	<b>2.00</b>	<b>1.90</b>	-	-
Average Base Lending Rate ( % )	6.85	6.79	6.81	6.73	-
Business Loans Disbursed( % )	18.6	2.2	-	-	-
Foreign Investment ( MYR Million )	43,486.6	43,435.0	-	-	-
Consumer Loans ( % )	-	-	-	-	-
<b>Registration of New Companies ( No. )</b>	<b>49,203</b>	<b>45,658</b>	<b>43,255</b>	<b>47,871</b>	-
Registration of New Companies ( % )	6.1	(7.2)	(5.3)	10.7	-
<b>Liquidation of Companies ( No. )</b>	<b>33,226</b>	<b>34,667</b>	<b>36,778</b>	<b>38,632</b>	-
Liquidation of Companies ( % )	0.5	4.3	6.1	5.0	-
<b>Registration of New Business ( No. )</b>	<b>332,723</b>	<b>364,230</b>	<b>376,720</b>	<b>484,029</b>	-
Registration of New Business ( % )	1.0	9.0	3.0	29.0	-
<b>Business Dissolved ( No. )</b>	<b>26,966</b>	-	-	-	-
Business Dissolved ( % )	48.5	-	-	-	-
Sales of New Passenger Cars ( ' 000 Unit )	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers ( Million )	44.0	44.2	44.0	-	-
Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans ( MYR Million )	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans ( MYR Million )	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
<b>Services</b>	<b>6.6</b>	<b>5.1</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

(Source : Department of Statistics / Economic Report / Bank Negara Report)

## **INDUSTRY ANALYSIS**

No comment found in our databank.

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1974, the Subject is a Private Limited company, focusing on trading of diesel engines and its

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

spare parts and 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. A paid up capital of SGD 3,775,000 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, 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. 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the Subject was at a favourable range 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. Given a positive net worth standing at EUR 192,045,000, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking advantage of the cash discounts while maintaining a good reputation with its creditors.

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 MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)**

#### **MTU ASIA PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	EUR	EUR	EUR	EUR	EUR
TURNOVER	714,988,000	596,476,000	645,277,000	677,584,000	546,294,000
Other Income	16,670,000	14,564,000	22,366,000	16,325,000	21,980,000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Turnover	731,658,000	611,040,000	667,643,000	693,909,000	568,274,000
Costs of Goods Sold	(633,020,000)	(528,771,000)	(572,561,000)	(599,960,000)	(4,946,930,000)
Gross Profit	98,638,000	82,269,000	95,082,000	93,949,000	(4,378,656,000)
PROFIT/(LOSS) FROM OPERATIONS	59,509,000	46,901,000	56,667,000	56,967,000	37,963,000
PROFIT/(LOSS) BEFORE TAXATION	59,509,000	46,901,000	56,667,000	56,967,000	37,963,000
Taxation	(8,845,000)	(7,393,000)	(8,299,000)	(8,271,000)	(4,837,000)
PROFIT/(LOSS) AFTER TAXATION	50,664,000	39,508,000	48,368,000	48,696,000	33,126,000
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	208,681,000	195,573,000	174,605,000	146,009,000	123,783,000
As restated	208,681,000	195,573,000	174,605,000	146,009,000	123,783,000
PROFIT AVAILABLE FOR APPROPRIATIONS	259,345,000	235,081,000	222,973,000	194,705,000	156,909,000
DIVIDENDS - Ordinary (paid & proposed)	(70,000,000)	(26,400,000)	(27,400,000)	(20,100,000)	(10,900,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	189,345,000	208,681,000	195,573,000	174,605,000	146,009,000
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	601,000	665,000	733,000	724,000	-
	601,000	665,000	733,000	724,000	-

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	2,767,000	2,406,000	2,382,000	1,110,000	422,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	2,767,000	2,406,000	2,382,000	1,110,000	422,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET  
MTU ASIA PTE. LTD.**

**ASSETS**

**EMPLOYED:**

FIXED ASSETS	25,764,000	25,849,000	22,944,000	18,024,000	1,470,000
--------------	------------	------------	------------	------------	-----------

**LONG TERM**

**INVESTMENTS/OTH**

**ER ASSETS**

Subsidiary companies	15,686,000	15,686,000	15,686,000	15,686,000	15,686,000
----------------------	------------	------------	------------	------------	------------

Associated companies	10,470,000	10,780,000	10,780,000	10,780,000	10,780,000
----------------------	------------	------------	------------	------------	------------

Deferred assets	-	859,000	1,525,000	1,595,000	975,000
-----------------	---	---------	-----------	-----------	---------

TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	26,156,000	27,325,000	27,991,000	28,061,000	27,441,000
---	------------	------------	------------	------------	------------

**INTANGIBLE**

**ASSETS**

Others	38,000	38,000	38,000	38,000	38,000
--------	--------	--------	--------	--------	--------

TOTAL INTANGIBLE ASSETS	38,000	38,000	38,000	38,000	38,000
----------------------------	--------	--------	--------	--------	--------

TOTAL LONG TERM ASSETS	51,958,000	53,212,000	50,973,000	46,123,000	28,949,000
---------------------------	------------	------------	------------	------------	------------

**CURRENT ASSETS**

Stocks	53,381,000	59,767,000	55,759,000	90,686,000	72,269,000
--------	------------	------------	------------	------------	------------

Contract work-in- progress	5,482,000	6,506,000	12,180,000	-	-
-------------------------------	-----------	-----------	------------	---	---

Trade debtors	96,633,000	95,372,000	110,534,000	74,587,000	60,742,000
---------------	------------	------------	-------------	------------	------------

Other debtors, deposits & prepayments	1,117,000	1,462,000	1,733,000	3,448,000	2,005,000
---	-----------	-----------	-----------	-----------	-----------

Amount due from holding company	182,568,000	160,714,000	164,316,000	175,469,000	248,839,000
------------------------------------	-------------	-------------	-------------	-------------	-------------

Amount due from subsidiary companies	25,013,000	38,929,000	54,754,000	39,451,000	43,509,000
---	------------	------------	------------	------------	------------

Amount due from related companies	10,840,000	3,003,000	2,565,000	3,112,000	4,192,000
--------------------------------------	------------	-----------	-----------	-----------	-----------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MTU ASIA PTE. LTD. - 519392**

**PAGE NO. : 17**

Cash & bank balances	6,534,000	5,290,000	5,686,000	3,492,000	1,029,000
TOTAL CURRENT ASSETS	381,568,000	371,043,000	407,527,000	390,245,000	432,585,000
TOTAL ASSET	433,526,000	424,255,000	458,500,000	436,368,000	461,534,000
<b>CURRENT LIABILITIES</b>					
Trade creditors	47,110,000	35,770,000	44,249,000	65,116,000	94,287,000
Other creditors & accruals	26,821,000	28,380,000	34,803,000	41,024,000	37,799,000
Hire purchase & lease creditors	769,000	747,000	683,000	611,000	-
Amounts owing to holding company	111,457,000	105,487,000	136,715,000	115,713,000	149,037,000
Amounts owing to subsidiary companies	5,654,000	5,725,000	5,698,000	3,787,000	4,664,000
Amounts owing to related companies	34,671,000	23,781,000	23,284,000	16,294,000	22,492,000
Provision for taxation	9,050,000	6,874,000	8,036,000	9,351,000	4,545,000
Other liabilities	528,000	-	-	-	-
TOTAL CURRENT LIABILITIES	236,060,000	206,764,000	253,468,000	251,896,000	312,824,000
NET CURRENT ASSETS/(LIABILITIES)	145,508,000	164,279,000	154,059,000	138,349,000	119,761,000
<b>LONG TERM LIABILITIES</b>					
Lease obligations	5,068,000	6,110,000	6,759,000	7,167,000	-
Deferred taxation	353,000	-	-	-	-
TOTAL LONG TERM LIABILITIES	5,421,000	6,110,000	6,759,000	7,167,000	-
TOTAL NET ASSETS	192,045,000	211,381,000	198,273,000	177,305,000	148,710,000
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
TOTAL SHARE CAPITAL	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
<b>RESERVES</b>					

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MTU ASIA PTE. LTD. - 519392**

**PAGE NO. : 18**

Retained profit/(loss) carried forward	189,345,000	208,681,000	195,573,000	174,605,000	146,009,000
Others	-	-	-	-	1,000
<b>TOTAL RESERVES</b>	<b>189,345,000</b>	<b>208,681,000</b>	<b>195,573,000</b>	<b>174,605,000</b>	<b>146,010,000</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>192,045,000</b>	<b>211,381,000</b>	<b>198,273,000</b>	<b>177,305,000</b>	<b>148,710,000</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
	0	0	0	0	0
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO  
MTU ASIA PTE. LTD.  
TYPES OF FUNDS**

Cash	6,534,000	5,290,000	5,686,000	3,492,000	1,029,000
Net Liquid Funds	6,534,000	5,290,000	5,686,000	3,492,000	1,029,000
Net Liquid Assets	92,127,000	104,512,000	98,300,000	47,663,000	47,492,000
Net Current Assets/(Liabilities)	145,508,000	164,279,000	154,059,000	138,349,000	119,761,000
Net Tangible Assets	192,007,000	211,343,000	198,235,000	177,267,000	148,672,000
Net Monetary Assets	86,706,000	98,402,000	91,541,000	40,496,000	47,492,000

**BALANCE SHEET ITEMS**

Total Borrowings	5,837,000	6,857,000	7,442,000	7,778,000	0
Total Liabilities	241,481,000	212,874,000	260,227,000	259,063,000	312,824,000
Total Assets	433,526,000	424,255,000	458,500,000	436,368,000	461,534,000
Net Assets	192,045,000	211,381,000	198,273,000	177,305,000	148,710,000
Net Assets Backing	192,045,000	211,381,000	198,273,000	177,305,000	148,710,000
Shareholders' Funds	192,045,000	211,381,000	198,273,000	177,305,000	148,710,000
Total Liabilities And Shareholders' Funds	433,526,000	424,255,000	458,500,000	436,368,000	461,534,000
Total Share Capital	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
Total Reserves	189,345,000	208,681,000	195,573,000	174,605,000	146,010,000

**GROWTH RATIOS (Year on  
Year) (%)**

Revenue	19.87	(7.56)	(4.77)	24.03	-
Profit/(Loss) Before Tax	26.88	(17.23)	(0.53)	50.06	-
Profit/(Loss) After Tax	28.24	(18.32)	(0.67)	47	-
Total Assets	2.19	(7.47)	5.07	(5.45)	-
Total Liabilities	13.44	(18.20)	0.45	(17.19)	-

**LIQUIDITY (Times)**

Cash Ratio	0.03	0.03	0.02	0.01	0
Liquid Ratio	1.39	1.51	1.39	1.19	1.15
Current Ratio	1.62	1.79	1.61	1.55	1.38

**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	30.05	40.55	38.43	48.85	48.29
Debtors Ratio	49.33	58.36	62.52	40.18	40.58

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MTU ASIA PTE. LTD. - 519392**

**PAGE NO. : 19**

Creditors Ratio	27.16	24.69	28.21	39.61	6.96
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	0.03	0.03	0.04	0.04	0
Liabilities Ratio	1.26	1.01	1.31	1.46	2.10
Times Interest Earned Ratio	100.02	71.53	78.31	79.68	0
Assets Backing Ratio	71.11	78.28	73.42	65.65	55.06
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	8.32	7.86	8.78	8.41	6.95
Net Profit Margin	7.09	6.62	7.50	7.19	6.06
Return On Net Assets	31.30	22.50	28.95	32.54	25.53
Return On Capital Employed	30.32	21.79	27.90	31.16	25.52
Return On Shareholders' Funds/Equity	26.38	18.69	24.39	27.46	22.28
Dividend Pay Out Ratio (Times)	1.38	0.67	0.57	0.41	0.33
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
SGD	1	INR 50.07

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	PRN

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)