

MIRA INFORM REPORT

Report No. :	537760
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	BBS AUTOMATION PENANG SDN. BHD.
Formerly Known As :	<ul style="list-style-type: none"> • IXMATION (ASIA) SDN. BHD. • EXCEL PRECISION SDN BHD
Registered Office :	60, Sri Bahari Road, 10050 Pulau Pinang, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	11.01.1988
Com. Reg. No.:	167667-M
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in manufacturing of automation equipment and helium leak detection systems.
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Malaysia	A2	A2

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

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 167667-M
COMPANY NAME	: BBS AUTOMATION PENANG SDN. BHD.
FORMER NAME	: IXMATION (ASIA) SDN. BHD. (12/01/2017) EXCEL PRECISION SDN BHD (28/03/2008)
INCORPORATION DATE	: 11/01/1988
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: 60, SRI BAHARI ROAD, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: PLOT 313, LORONG PERINDUSTRIAN BUKIT MINYAK 18, PENANG SCIENCE PARK, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-5047777
FAX.NO.	: 04-5047788
EMAIL	: INFO.PENANG@BBSAUTOMATION.CO
WEB SITE	: WWW.BBSAUTOMATION.COM
CONTACT PERSON	: JOSEF WILDGRUBER (DIRECTOR)
INDUSTRY CODE	: 26512
PRINCIPAL ACTIVITY	: MANUFACTURING OF AUTOMATION EQUIPMENT AND HELIUM LEAK DETECTION SYSTEMS
AUTHORISED CAPITAL	: MYR 25,000,000.00 DIVIDED INTO ORDINARY SHARE 25,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 16,129,878.00 DIVIDED INTO ORDINARY SHARES 15,529,878 CASH AND 600,000 OTHERWISE OF MYR 1.00 EACH.
SALES	: MYR 279,631,007 [2017]
NET WORTH	: MYR 63,358,758 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: CIMB BANK BHD EON BANK BHD SOUTHERN BANK BERHAD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: AVERAGE GROWTH

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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 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) manufacturing of automation equipment and helium leak detection systems.

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

The immediate holding company of the Subject is BBS INTERNATIONAL GMBH, a company incorporated in GERMANY.

The ultimate holding company of the Subject is BBS AUTOMATION GMBH, a company incorporated in GERMANY.

Former Address(es) Address

As At Date

182A, JALAN RAJA UDA, PUSAT PERNIAGAAN UDA, 12300, PULAU PINANG, MALAYSIA	06/08/2006
6762, 2ND FLOOR, JALAN KAMPONG GAJAH, 12200, PULAU PINANG, MALAYSIA	06/09/2005
NO. 2619, MK.1, OFF LORONG PERUSAHAAN 8, PRAI INDUSTRIAL ESTATE, 13600, PULAU PINANG, MALAYSIA	15/02/2013

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
28/09/2015	MYR 25,000,000.00	MYR 16,129,878.00
16/03/2015	MYR 5,000,000.00	MYR 1,710,603.00
15/02/2013	MYR 1,000,000.00	MYR 900,003.00
10/05/1991	MYR 500,000.00	MYR 300,003.00
08/06/1988	MYR 60,000.00	MYR 38,003.00
06/01/1988	MYR 60,000.00	MYR 3.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BBS INTERNATIONAL GMBH	CLARITA-BERNHARD-STRASSE 25, 82149 MUCHEN GERMANY	HRB211337	16,129,878.00	100.00
			----- 16,129,878.00	----- 100.00
			=====	=====

+ Also Director

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Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
CONZZETA AG	SWITZERLAND	XLZ00221626	N/A	21/05/2014
CONZZETA HOLDING	N/A	XLZ00210883	N/A	16/08/2013

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

Local No	Country	Company	Status	(%)	As At
	CHINA	BBS AUTOMATION (SUZHOU) CO.,. LTD.	-	100.00	31/12/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : MS. LIM LEE LIAN
Address : 17, PERSIARAN BUKIT JAMBUL 6, JAMBUL HILL RESIDENCE, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
IC / PP No : A2554067
New IC No : 730924-07-5446
Date of Birth : 24/09/1973
Nationality : MALAYSIAN
Date of Appointment : 07/07/2015

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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	167667 M	BBS AUTOMATI ON PENANG SDN. BHD.	Director	07/07/2015	0.00 -	MYR37,845,978.00	2017	-	22/10/2018

DIRECTOR 2

Name Of Subject : ANDREAS FORSTER

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BBS AUTOMATION PENANG SDN. BHD. - 537760

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Address : B-13A-6 THE LIGHT LINEAR CONDO, JALAN PANTAI SINARAN, LEBUHRAYA TUN
 DR LIM CHONG EU, 11600 JELUTONG, PULAU PINANG, MALAYSIA.
 IC / PP No : C4K5V7MR7
 Nationality : GERMAN
 Date of : 07/07/2015
 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	167667 M	BBS AUTOMATION PENANG SDN. BHD.	Director	07/07/2015	0.00	-	MYR37,845,978.00	2017	-	22/10/2018

DIRECTOR 3

Name Of Subject : JOSEF WILDGRUBER
 Address : SONNENSTRASSE 16, 85304 ILMMUENSTER, GERMANY.
 IC / PP No : CFCH178ZJ
 Nationality : GERMAN
 Date of : 29/01/2015
 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	167667 M	BBS AUTOMATION	Director	29/01/2015	0.00	-	MYR37,845,978.00	2017	-	22/10/2018

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PENANG
SDN. BHD.

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LAI KEE KIAN	5, LORONG BUKIT MINYAK UTAMA 4,, TAMAN BUKIT MINYAK UTAMA,, BUKIT MERTA JAM, PULAU PINANG, MALAYSIA	730813-07- 5099	29/08/2013	16/12/2014
ROBERT NICOLAS SUTER	HASLIHALDE 17, 3707 UETIKON AM SEE, SWITZERLAND	F2243562	09/11/2009	18/07/2014
ONG CHEOW CHAN	PT 1408,JALAN KULIM HEIGHT 2,K GOLF&COUNTRY CLUB, K.HITECH PARK	560506075727	11/01/1988	07/08/2006
OOI KOK KEE	11900 BAYAN LEPAS,PULAU PINANG	510322-07- 5065	07/08/2006	22/11/2006
ONG DUEN FANG		660920-08- 6462	30/03/2007	30/08/2013
MARTIN PFISTER	NO. 11-20-02, 11 GURNEY, PERSIARAN GURNEY, GEORGETOWN, PULAU PINANG, MALAYSIA	X4878003	22/11/2006	19/06/2012
LOH KOOI CHUAN	50,JALAN BUNGA MAWAR, KULIM, KEDAH	590508-02- 5691	11/01/1988	29/08/2013
LEE KIM CHOON	NIBONG TEBAL, PULAU PINANG, MALAYSIA	541027-07- 5187	11/01/1988	31/03/2007
HEINRICH LANZ	AMPERESTRASSE 3, 8037 ZUERICH, SWITZERLAND	F0354078	22/11/2006	20/04/2009
GUY JEAN PHILIPPE SELLIER	16, ALLEE ROBERT DOISNEU, BOULOGNE-BILLANCOURT, FRANCE, MALAYSIA	13CR55180	03/12/2012	28/08/2014
EDUARD WALTER JOHO	IM HIMMELRICH 5, 8967 WIDEN, SWITZERLAND	F1348555	22/11/2006	03/12/2012
MICHAEL GEORGE KRELLER	163B-39A-B GURNEY PRAGON, PERSIARAN GURNEY, GEORGETOWN, PULAU PINANG, MALAYSIA	BA612056	29/08/2013	07/07/2015
MARCUS UWE LUDWIG	31 PRESIDENTIAL DRIVE, ROSELLE, IL., UNITED STATES OF AMERICA, MALAYSIA	509617539	03/12/2012	26/03/2015
WONG CHING KIT	173, LORONG LEMBAH IMPIANA 5/2, TAMAN LEMBAH IMPIANA, KULIM, KEDAH, MALAYSIA	800917-08- 5671	15/12/2014	08/07/2015
MICHAEL HINTERHOLZER	HOLLANDSTRASSE 17, 80805 MUNCHEN, GERMANY	P3449354	08/04/2015	25/08/2015

Note : The above information was generated from our database.

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MANAGEMENT

- 1) Name of : JOSEF WILDGRUBER
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
AF002145	RODI & PARTNER	MENARA TAN & TAN, SUITE M-03, 207, JALAN TUN RAZAK, 50400 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0042	GRANT THORNTON	51-8-A, MENARA BHL BANK, JALAN SULTAN AHMAD SHAH, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.	31/12/2015
AF0768	RSM MALAYSIA	5TH FLOOR, PENTHOUSE, WISMA RKT, BLOCK A, NO. 2, JALAN RAJA ABDULLAH, OFF JALAN SULTAN ISMAIL, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2006
AF0182	WONG LIU & PARTNERS	60B JALAN SRI BAHARI, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.	31/03/2006

COMPANY SECRETARIES

- 1) Company Secretary : MS. LIM SAW IM
IC / PP No : 4901421
New IC No : 560106-07-5242
Address : 16-15-16, DESA GREEN, JALAN VAN PRAAGH, 11600 JELUTONG, PULAU PINANG, MALAYSIA.
Date of Appointment : 07/08/2006

BANKING

Banking relations are maintained principally with :

- 1) Name : CIMB BANK BHD
2) Name : EON BANK BHD
3) Name : SOUTHERN BANK BERHAD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	06/08/1990	N/A	SOUTHERN BANK BERHAD	MYR 600,000.00	Satisfied
2	11/12/1990	N/A	SOUTHERN BANK BERHAD	MYR 200,000.00	Satisfied
3	25/04/1996	N/A	SOUTHERN BANK BERHAD	MYR 681,000.00	Satisfied
4	15/10/2001	N/A	SOUTHERN BANK BERHAD	MYR 1,273,000.00	Satisfied
5	05/03/2003	N/A	SOUTHERN BANK BERHAD	MYR 500,000.00	Satisfied
6	20/05/2004	N/A	HONG LEONG BANK BERHAD	MYR 150,000.00	Satisfied
7	20/05/2004	N/A	EON BANK BERHAD	MYR 4,487,000.00	Satisfied
8	29/06/2004	N/A	EON BANK BERHAD	MYR 4,487,000.00	Satisfied
9	11/10/2005	N/A	EON BANK BERHAD	MYR 350,000.00	Satisfied
10	11/10/2005	N/A	EON BANK BERHAD	MYR 350,000.00	Satisfied
11	25/06/2010	PRINCIPAL FACILITY AGREEMENT AND DEED OF ASSIGNMENT	CIMB BANK BERHAD	MYR 12,742,000.00	Unsatisfied
12	04/03/2016	FACILITIES AGREEMENT AND LEGAL CHARGE	CIMB BANK BERHAD	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL 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.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

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 []	

CLIENTAELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : TELEGRAPHIC TRANSFER (TT)
LETTER OF CREDIT (LC)
CHEQUES
Type of Customer : AUTOMOTIVE INDUSTRIES,ELECTRICAL & ELECTRONIC
INDUSTRIES,TELECOMUNICATION INDUSTRY

OPERATIONS

Products manufactured : AUTOMATION EQUIPMENT AND HELIUM LEAK DETECTION SYSTEMS
Award : 1) MS ISO 9001 : 2000 Year :2001
Member(s) / Affiliate(s) : FEDERATION OF MALAYSIAN MANUFACTURERS (FMM)
SMI ASSOCIATION OF MALAYSIA
MALAYSIA EXTERNAL TRADE DEVELOPMENT CORPORATION (MATRADE)
SMALL & MEDIUM ENTERPRISE
Ownership of premises : OWNED
Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of automation equipment and helium leak

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detection systems.

The Subject provides complete integrated engineering solutions from conceptual design to operational equipment.

The products range includes as follows:

- * Storage Media Process Equipment
- * Turnkey Project and Fully Automated Assembly Line
- * Special Purpose Machine
- * Leak Detection System
- * High Vacuum Product and Component
- * Vacuum Product Service Facilities

The Subject is committed to providing engineering services that offer solutions which are not only financially feasible and structurally sound, but help improve safety, reliability and profitability.

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	: N/A
Client	
Current Telephone Number	: 04-5047777
Match	: N/A
Address Provided by Client	: PLOT 313, LORONG PERINDUSTRIAN BUKIT MINYAK 18 14100 PENANG SCIENCE PARK MALAYSIA
Current Address	: PLOT 313, LORONG PERINDUSTRIAN BUKIT MINYAK 18, PENANG SCIENCE PARK, 14100 SIMPANG AMPAT, PULAU PINANG, MALAYSIA.
Match	: NO
Latest Financial Accounts	: YES

Other Investigations

We contacted the Subject's registered office and she provided some information.

The address provided is incomplete.

He refused to disclose the number of employees.

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Favourable	[59.73%]
Return on Net Assets	:	Favourable	[73.57%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. 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	:	Acceptable	[58 Days]
Debtor Ratio	:	Acceptable	[58 Days]
Creditors Ratio	:	Favourable	[32 Days]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. 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	[1.54 Times]
Current Ratio	:	Unfavourable	[1.54 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	[146.05 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 :

Generally, the Subject's performance has improved with higher 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 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
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
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)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
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	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
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 (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
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)	-

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INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
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	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>303.8</i>	<i>343.7</i>	<i>420.3</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>1.4</i>	<i>1.5</i>	<i>1.8</i>	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
<i>Industry Non-performing Loans (MYR Million)</i>	<i>63.5</i>	<i>180.1</i>	<i>190.0</i>	-	-
<i>% of Industry Non-performing Loans</i>	<i>0.3</i>	<i>0.8</i>	<i>0.8</i>	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
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	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
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>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<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>	-	-
Services	6.6	5.1	5.6	5.9	5.8
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>	-	-

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* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

26512 : Manufacture of industrial process control equipment

INDUSTRY MACHINERY

:

Malaysia is presently the leading manufacturer of automation machinery and equipment (M&E) in the ASEAN region with a total of 22 companies in production. The machinery and equipment industry assumes an important role in the industrial development of the country, in view of its extensive linkages to major economic sectors, such as manufacturing, construction, transportation, mining and agriculture. The industry supports a large number of Small and Medium Enterprises (SMEs), which are capable of producing machinery and equipment for both domestic and export markets. In turn, the industry is supported by a wide range of important engineering services, which mainly involve SMEs.

Exports of machinery, appliances and parts continued to post double-digit growth of 14.3% driven largely by specialized machinery for specific industries, particularly for civil engineering as well as the manufacture of semiconductors and parts. In addition, higher demand also emanated from general industrial machinery and equipment, particularly heating and cooling equipment as well as pumps, compressors, fans and parts. Key export destinations for machinery, appliances and parts were Singapore, Thailand, the US, China and Vietnam.

In 2015, machinery and equipment investment turned around to record a positive growth of 5.8%. According to MATRADE Malaysia, the exports of machinery, appliances and parts to Japan had increased by RM98 million in 2015 compared to 2014. However, export to China is decreased in 2015. Moreover, Machinery, appliances and parts also one of the major import products in Malaysia that is 8.9% of all total import products.

Under Budget 2016, Government will focus into chemical, electrical and electronics, machinery and equipment, aerospace and medical devices industries as well as services. For this, RM730 million is allocated to funds under the Malaysian Investment Development Authority (MIDA).

The Government has identified the M&E industry to be one of the key areas for growth and development. The growth will focus on the manufacture of high value-added and high technology M&E. For the further development of the M&E industry, six strategic thrusts have been set during the Third Industrial Master Plan (IMP3), 2006 - 2020 period:-

- Promoting Malaysia as a regional production, trading and distribution centre for M&E
- Rising the development and promotion of selected specialized and high technology M&E
- Strengthening the engineering support industries and support services
- Developing Malaysian Standards for machinery and equipment
- Developing sufficient highly skilled workforce
- Strengthening the institutional support for the further development of the industry

OVERALL INDUSTRY OUTLOOK : Average Growth

CREDIT RISK EVALUATION & RECOMMENDATION

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Incorporated in 1988, the Subject is a Private Limited company, focusing on manufacturing of automation equipment and helium leak detection systems. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of MYR 16,129,878. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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. To improve its quality products and services, we noted that the Subject has received a number of certifications & awards. This will improve the customer's confidence level to 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. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at MYR 63,358,758, 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.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

In view of the above favourable condition, we recommend credit be proceeded to the Subject with favourable term.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

BBS AUTOMATION PENANG SDN. BHD.

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	GROUP	GROUP	GROUP	GROUP	GROUP

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Audited Account	YES	YES	YES	YES	YES
Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)					
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	279,631,007	120,265,812	57,281,855	52,812,444	60,901,634
Other Income	2,704,470	8,521,484	846,132	1,084,690	1,166,480
	-----	-----	-----	-----	-----
Total Turnover	282,335,477	128,787,296	58,127,987	53,897,134	62,068,114
Costs of Goods Sold	(194,593,842)	(88,933,082)	(42,879,768)	(39,883,224)	(49,303,573)
	-----	-----	-----	-----	-----
Gross Profit	87,741,635	39,854,214	15,248,219	14,013,910	12,764,541
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	46,292,747	16,036,886	727,123	(10,195,037)	(9,843,936)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	46,292,747	16,036,886	727,123	(10,195,037)	(9,843,936)
Taxation	(8,446,769)	(1,906,168)	(183,097)	(785,085)	714,930
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	37,845,978	14,130,718	544,026	(10,980,122)	(9,129,006)
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	9,868,410	(4,262,308)	(4,806,334)	6,173,788	15,302,794
	-----	-----	-----	-----	-----
As restated	9,868,410	(4,262,308)	(4,806,334)	6,173,788	15,302,794
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	47,714,388	9,868,410	(4,262,308)	(4,806,334)	6,173,788
TRANSFER TO RESERVES - General	(1,395,934)	-	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	46,318,454	9,868,410	(4,262,308)	(4,806,334)	6,173,788

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INTEREST EXPENSE (as per notes to P&L)					
Others	319,146	232,897	721,993	582,535	698,222
	319,146	232,897	721,993	582,535	698,222
DEPRECIATION (as per notes to P&L)	1,567,957	2,058,081	2,227,058	2,274,048	2,277,526
Total Amortization And Depreciation	1,567,957	2,058,081	2,227,058	2,274,048	2,277,526

BALANCE SHEET

BBS AUTOMATION PENANG SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS 9,924,949 10,286,010 10,512,561 12,220,442 14,095,322

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Associated companies - - 697,301 458,016 302,236

Deferred assets - - - - 786,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS - - 697,301 458,016 1,088,236

TOTAL LONG TERM ASSETS 9,924,949 10,286,010 11,209,862 12,678,458 15,183,558

CURRENT ASSETS

Stocks 169,269 343,502 404,455 365,733 445,981

Contract work-in-progress 43,960,726 32,032,262 25,593,403 18,864,888 7,581,011

Trade debtors 44,199,507 29,627,370 15,115,539 8,606,251 12,462,819

Other debtors, deposits & prepayments 15,760,600 7,721,284 3,724,954 4,476,687 7,253,125

Short term deposits - 4,800,000 - 800,362 605,857

Amount due from - 1,744,382 - - 1,225,489

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holding company					
Amount due from related companies	-	281,938	1,424,607	113,310	-
Cash & bank balances	52,410,116	11,895,979	9,701,417	4,210,159	2,148,926
Others	463,395	-	91,092	70,524	448,520
TOTAL CURRENT ASSETS	156,963,613	88,446,717	56,055,467	37,507,914	32,171,728
TOTAL ASSET	166,888,562	98,732,727	67,265,329	50,186,372	47,355,286
CURRENT LIABILITIES					
Trade creditors	16,940,776	14,119,138	7,927,575	9,404,799	4,464,170
Other creditors & accruals	73,827,348	49,797,418	28,143,348	18,383,364	16,752,028
Hire purchase & lease creditors	-	21,946	35,950	33,825	31,700
Short term borrowings/Term loans	618,496	575,413	665,577	630,350	4,351,631
Bill & acceptances payable	-	-	1,581,000	2,579,000	374,000
Amounts owing to holding company	3,397,520	-	7,149,138	10,093,932	-
Amounts owing to related companies	3,168,919	3,412,230	2,113,138	1,803,729	5,072,295
Provision for taxation	4,109,796	1,669,863	-	-	74,123
Other liabilities	-	655,496	7,551,636	8,320,420	4,352,543
TOTAL CURRENT LIABILITIES	102,062,855	70,251,504	55,167,362	51,249,419	35,472,490
NET CURRENT ASSETS/(LIABILITIES)	54,900,758	18,195,213	888,105	(13,741,505)	(3,300,762)
LONG TERM LIABILITIES					
Long term loans	1,466,949	2,085,445	2,661,416	3,327,032	4,478,954
Hire purchase creditors	-	-	21,945	57,895	91,719
TOTAL LONG TERM LIABILITIES	1,466,949	2,085,445	2,683,361	3,384,927	4,570,673
TOTAL NET ASSETS	63,358,758	26,395,778	9,414,606	(4,447,974)	7,312,123

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FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	16,129,878	16,129,878	16,129,878	900,003	900,003
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	16,129,878	16,129,878	16,129,878	900,003	900,003
RESERVES					
Capital reserve	15,266	15,817	11,083	11,083	11,083
Exchange equalisation/fluctuation reserve	(715,746)	158,937	(2,622,171)	(710,850)	69,125
Retained profit/(loss) carried forward	46,318,454	9,868,410	(4,262,308)	(4,806,334)	6,173,788
Others	1,610,906	222,736	158,124	158,124	158,124
	-----	-----	-----	-----	-----
TOTAL RESERVES	47,228,880	10,265,900	(6,715,272)	(5,347,977)	6,412,120
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	63,358,758	26,395,778	9,414,606	(4,447,974)	7,312,123

FINANCIAL RATIO

BBS AUTOMATION PENANG SDN. BHD.

TYPES OF FUNDS

Cash	52,410,116	16,695,979	9,701,417	5,010,521	2,754,783
Net Liquid Funds	52,410,116	16,695,979	8,120,417	2,431,521	2,380,783
Net Liquid Assets	54,731,489	17,851,711	483,650	(14,107,238)	(3,746,743)
Net Current Assets/(Liabilities)	54,900,758	18,195,213	888,105	(13,741,505)	(3,300,762)
Net Tangible Assets	63,358,758	26,395,778	9,414,606	(4,447,974)	7,312,123
Net Monetary Assets	53,264,540	15,766,266	(2,199,711)	(17,492,165)	(8,317,416)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	46,611,893	16,269,783	1,449,116	(9,612,502)	(9,145,714)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	48,179,850	18,327,864	3,676,174	(7,338,454)	(6,868,188)

BALANCE SHEET

ITEMS

Total Borrowings	2,085,445	2,682,804	4,965,888	6,628,102	9,328,004
Total Liabilities	103,529,804	72,336,949	57,850,723	54,634,346	40,043,163
Total Assets	166,888,562	98,732,727	67,265,329	50,186,372	47,355,286
Net Assets	63,358,758	26,395,778	9,414,606	(4,447,974)	7,312,123
Net Assets Backing	63,358,758	26,395,778	9,414,606	(4,447,974)	7,312,123
Shareholders' Funds	63,358,758	26,395,778	9,414,606	(4,447,974)	7,312,123
Total Share Capital	16,129,878	16,129,878	16,129,878	900,003	900,003

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BBS AUTOMATION PENANG SDN. BHD. - 537760

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Total Reserves	47,228,880	10,265,900	(6,715,272)	(5,347,977)	6,412,120
GROWTH RATIOS (Year on Year) (%)					
Revenue	132.51	109.95	8.46	(13.28)	18.57
Profit/(Loss) Before Tax	188.66	2,105.53	107.13	(3.57)	(53.71)
Profit/(Loss) After Tax	167.83	2,497.43	104.95	(20.28)	(52.07)
Total Assets	69.03	46.78	34.03	5.98	(17.61)
Total Liabilities	43.12	25.04	5.89	36.44	(2.35)
LIQUIDITY (Times)					
Cash Ratio	0.51	0.24	0.18	0.10	0.08
Liquid Ratio	1.54	1.25	1.01	0.72	0.89
Current Ratio	1.54	1.26	1.02	0.73	0.91
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	58	98	166	133	48
Debtors Ratio	58	90	96	59	75
Creditors Ratio	32	58	67	86	33
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.03	0.10	0.53	(1.49)	1.28
Liabilities Ratio	1.63	2.74	6.14	(12.28)	5.48
Times Interest Earned Ratio	146.05	69.86	2.01	(16.50)	(13.10)
Assets Backing Ratio	3.93	1.64	0.58	(4.94)	8.12
PERFORMANCE RATIO (%)					
Operating Profit Margin	16.55	13.33	1.27	(19.30)	(16.16)
Net Profit Margin	13.53	11.75	0.95	(20.79)	(14.99)
Return On Net Assets	73.57	61.64	15.39	216.11	(125.08)
Return On Capital Employed	71.90	57.08	11.94	933.96	(76.76)
Return On Shareholders' Funds/Equity	59.73	53.53	5.78	246.86	(124.85)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
MYR	1	INR 17.43

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)