

MIRA INFORM REPORT

Report No. :	540138
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	ABCOM PTE. LTD.
Formerly Known As :	ABCOM TRADING PTE LTD
Registered Office :	110, Neythal Road, 628597
Country :	Singapore
Financials (as on) :	30.06.2012
Date of Incorporation :	14.01.2000
Com. Reg. No.:	200000356K
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of stainless steel scrap, nickel copper alloy, aluminium scrap and its related products
No. of Employees :	20 [2018]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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 (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.	: 200000356K
COMPANY NAME	: ABCOM PTE. LTD.
FORMER NAME	: ABCOM TRADING PTE LTD (23/12/2011)
INCORPORATION DATE	: 14/01/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 110, NEYTHAL ROAD, 628597, SINGAPORE.
BUSINESS ADDRESS	: 110, NEYTHAL ROAD, 3RD FLOOR, 628597, SINGAPORE.
TEL.NO.	: 65-68983860
FAX.NO.	: 65-68983867
WEB SITE	: WWW.ABCOMSP.COM
CONTACT PERSON	: BHARAT MANDLOI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF STAINLESS STEEL SCRAP, NICKEL COPPER ALLOY, ALUMINIUM SCRAP AND ITS RELATED PRODUCTS
ISSUED AND PAID UP CAPITAL	: 6,614,127.00 ORDINARY SHARE, OF A VALUE OF SGD 5,322,582.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 20 [2018]
BANKER (S)	: BANK OF INDIA UNITED OVERSEAS BANK LIMITED THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED DBS BANK LTD CITIBANK N.A.
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of stainless steel scrap, nickel copper alloy, aluminium scrap and its related products.

Former Address(es)

Address

29 JALAN BUROH, 619485

As At
Date
N/A

Share Capital History

Date	Issue & Paid Up Capital
28/06/2018	SGD 5,322,582.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BHARAT MANDLOI +	15, LEONIE HILL ROAD, 12-04, HORIZON TOWERS EAST, 239194, SINGAPORE.	S2708230J	2,777,933.00	42.00
ALKA MANDLOI +	15, LEONIE HILL ROAD, 12-04, HORIZON TOWERS EAST, 239194, SINGAPORE.	S2708231I	1,851,956.00	28.00
BORIBOON KANGRUNGRUENGCHAI	38/3, MOO 6 NAKORNIN RD, BANGKHUNKONG, BANGKRUAI NONTHABURI 11130 ,THAILAND	AA5522976	1,984,238.00	30.00
			6,614,127.00	100.00

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : ALKA MANDLOI
Address : 15, LEONIE HILL ROAD, 12-04, HORIZON TOWERS EAST, 239194, SINGAPORE.
IC / PP No : S2708231I
Nationality : CANADIAN
Date of : 14/01/2000
Appointment

INTREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20000035 6K	ABCO M PTE. LTD.	Director	14/01/20 00	1,851,956 .00 28.0 0	SGD(5,739,39 8.11)	2012	-	28/06/20 18

DIRECTOR 2

Name Of Subject : BHARAT MANDLOI
Address : 15, LEONIE HILL ROAD, 12-04, HORIZON TOWERS EAST, 239194, SINGAPORE.
IC / PP No : S2708230J
Nationality : CANADIAN
Date of : 14/01/2000
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designat ion	App Date	Shareholding No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20000035	ABCO	Director	14/01/20	2,777,933 42.0	SGD(5,739,39	2012	-	28/06/20

6K M PTE. 00 .00 0 8.11) 18
LTD.

MANAGEMENT

- 1) Name of Subject : BHARAT MANDLOI
Position : DIRECTOR

AUDITOR

Auditor : J K MEDORA & CO LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : S KR SIVASANKARAM
IC / PP No : S2626001I
Address : 735, WOODLANDS CIRCLE, 11-495, 730735, SINGAPORE.
Date of Appointment : 10/11/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : BANK OF INDIA
2) Name : UNITED OVERSEAS BANK LIMITED
3) Name : THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED
4) Name : DBS BANK LTD
5) Name : CITIBANK N.A.

ENCUMBRANCE (S)

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Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201600230	08/01/2016	N/A	LH ASIAN TFF PTE. LTD.	-	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.

No winding up petition was found in our databank.

LEGAL ACTION

Total SETTLED Case(s) : 1

Case Status : SETTLED
Code No : 99 Case No : 3551
Year : 2010 No :
Court : DISTRICT COURT Place : SINGAPORE
Date Filed : 22/10/2010
Plaintiff : SHREE LAXMI TRADING CORPORATION EXPORT (INDIA)
DEFENDANTS : ABCOM PTE. LTD. (200000356)
Amount Claimed : 150000
Nature of Claim : USD
Remark : MISCELLANEOUS

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : INDIA

Credit Term : ASIA
: 14 DAYS
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : STAINLESS STEEL SCRAP, NICKEL COPPER ALLOY, ALUMINIUM SCRAP AND ITS
Traded RELATED PRODUCTS

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 20

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of stainless steel scrap, nickel copper alloy, aluminium scrap and its related products.

Products dealings:

Metal products

- * Stainless steel scrap
 - stainless steel scrap 304
 - stainless steel scrap 316
- * Chrome steel scrap
 - 430 production scrap
 - chrome steel scrap 409
 - chrome steel scrap 410
- * High nickel alloys
 - high temperature and super alloys, containing: titanium, cobalt & molly
- * Tool steel scrap
 - die scrap (h11-h13)
 - cold working tool steel scrap
 - hot working tool steel scrap
- * Aluminum scrap
 - lithographic sheets
 - taint / tabor
 - baled aluminum used beverage can (ubc) scrap
 - alloy wheels
 - aluminum extrusion 6063
 - tense
- * Ferrous metals
 - bushlings

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- shredded melting scrap
- HMS
- railway scrap
- railway axles
- railway wheels
- railway (rails & fish plates)

Along with a team of professionals the Subject is developing its business through strategic partnership and adapting to changing market requirements. Building the dedicated & disciplined team around is their key strength.

This is supported by excellent market information, customer service and strong logistics support system.

The Subject take pride in having some of the largest and demanding market leaders in metal recycling as their regular clients.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 65-68983860
Match	: N/A
Address Provided by Client	: 110 NEYTHAI ROAD, 628597 SINGAPORE
Current Address	: 110, NEYTHAL ROAD, 3RD FLOOR, 628597, SINGAPORE.
Match	: NO

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than

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SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1

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Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous

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year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is an Exempt Private company, focusing on trading of stainless steel scrap, nickel copper alloy, aluminium scrap and its related products. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 5,322,582 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

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. Being a small company, the Subject's business operation is supported by 20 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

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.

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.

In view of the above, we only recommend credit be proceeded to the Subject with guarantee.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

ABCOM PTE. LTD.

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view.

The below financials are the last financial that submitted by the Subject to the Registrar before changed to

Exempt Private Company.

Financial Year End	2012-06-30
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	SUMMARY
Currency	SGD
TURNOVER	110,547,459

Total Turnover	110,547,459

PROFIT/(LOSS) FROM OPERATIONS	(5,739,398)

PROFIT/(LOSS) BEFORE TAXATION	(5,739,398)
Taxation	0

PROFIT/(LOSS) AFTER TAXATION	(5,739,398)

PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(5,739,398)

PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(5,739,398)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD	
As previously reported	(5,036,720)

As restated	(5,036,720)

PROFIT AVAILABLE FOR APPROPRIATIONS	(5,036,720)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	(5,036,720)
	=====

BALANCE SHEET

ABCOM PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	679,885

TOTAL LONG TERM ASSETS	679,885
CURRENT ASSETS	
TOTAL CURRENT ASSETS	12,894,461

TOTAL ASSET	13,574,346
	=====

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CURRENT LIABILITIES	
TOTAL CURRENT LIABILITIES	16,944,327

NET CURRENT ASSETS/(LIABILITIES)	(4,049,866)

LONG TERM LIABILITIES	
TOTAL NET ASSETS	10,204,366
	=====
SHARE CAPITAL	
Ordinary share capital	1,666,739

TOTAL SHARE CAPITAL	1,666,739
RESERVES	
Retained profit/(loss) carried forward	(5,036,720)

TOTAL RESERVES	(5,036,720)

SHAREHOLDERS' FUNDS/EQUITY	(3,369,981)
	=====

FINANCIAL RATIO

ABCOM PTE. LTD.

TYPES OF FUNDS

Net Liquid Assets (4,049,866)

Net Current Assets/(Liabilities) (4,049,866)

Net Tangible Assets 10,204,366

Net Monetary Assets (4,049,866)

BALANCE SHEET ITEMS

Total Liabilities 16,944,327

Total Assets 13,574,346

Net Assets (3,369,981)

Net Assets Backing (3,369,981)

Shareholders' Funds (3,369,981)

Total Share Capital 1,666,739

Total Reserves (5,036,720)

GROWTH RATIOS (Year on Year) (%)

Revenue 49.86

Profit/(Loss) Before Tax (2,921.17)

Profit/(Loss) After Tax (3,152.64)

Total Assets 50.57

Total Liabilities 134.22

LIQUIDITY (Times)

Current Ratio 0.76

SOLVENCY RATIOS (Times)

Liabilities Ratio (5.03)

Assets Backing Ratio 6.12

PERFORMANCE RATIO (%)

Operating Profit Margin (5.19)

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Net Profit Margin	(5.19)
Return On Net Assets	(56.24)
Return On Capital Employed	170.31
Return On Shareholders' Funds/Equity	170.31

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
SGD	1	INR 52.13

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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