

## MIRA INFORM REPORT

Report No. :	539245
Report Date :	16.11.2018

### IDENTIFICATION DETAILS

Name :	METTUBE INTERNATIONAL SDN. BHD.
Formerly Known As :	METTUBE.COM SDN. BHD.
Registered Office :	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	05.05.2000
Com. Reg. No.:	513445-T
Legal Form :	Private Limited
Line of Business :	The Subject is principally engaged in trading of copper and copper alloys mill products.
No. of Employees :	20 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

**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.

**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.	: 513445-T
COMPANY NAME	: <b>METTUBE INTERNATIONAL SDN. BHD.</b>
FORMER NAME	: METTUBE.COM SDN. BHD. (17/02/2010)
INCORPORATION DATE	: 05/05/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: UNIT 30-01 , LEVEL 30, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BNGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 2, PERSIARAN KUALA LANGAT, SEKSYEN 27, 40400 SHAH ALAM, SELANGOR, MALAYSIA.
TEL.NO.	: 03-51023288
FAX.NO.	: 03-51915405
CONTACT PERSON	: RAGHVENDRA MITTAL ( DIRECTOR )
INDUSTRY CODE	: 46622
PRINCIPAL ACTIVITY	: TRADING OF COPPER AND COPPER ALLOYS MILL PRODUCTS
AUTHORISED CAPITAL	: MYR 1,000,000.00 DIVIDED INTO ORDINARY SHARE 1,000,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 1,344,604,202 [2017]
NET WORTH	: MYR 55,023,362 [2017]
STAFF STRENGTH	: 20 [2018]
BANKER (S)	: CIMB BANK BHD
LITIGATION	: TRACED
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT	: REGULAR
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject 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) trading of copper and copper alloys mill products. The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

The immediate holding company of the Subject is METTUBE SDN. BHD., a company incorporated in MALAYSIA. The ultimate holding company of the Subject is METDIST S.A., a company incorporated in PANAMA.

### **Former Address(es)**

<b>Address</b>	<b>As At Date</b>
20TH FLOOR, EAST WING, PLAZA PERMATA, JALAN KAMPAR, OFF JALAN TUN RAZAK, 50400, WILAYAH PERSEKUTUAN, MALAYSIA	01/09/2008
LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200, WILAYAH PERSEKUTUAN, MALAYSIA	20/09/2015

### **Share Capital History**

<b>Date</b>	<b>Authorised Shared Capital</b>	<b>Issue &amp; Paid Up Capital</b>
05/03/2010	MYR 1,000,000.00	MYR 100,000.00
05/05/2000	MYR 1,000,000.00	MYR 2.00

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

### **Current Shareholder(s) :**

<b>Name</b>	<b>Address</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>(%)</b>
METTUBE SDN. BHD.	NO. 2, PERSIARAN KUALA LANGAT, SEKSYEN 27, 40400 SHAH ALAM, SELANGOR, MALAYSIA.	181893H	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

### **Former Shareholder(s) :**

<b>Name</b>	<b>Country</b>	<b>IC/PP/Loc No</b>	<b>Shareholding</b>	<b>Last Updated</b>
YEAP KOK LEONG	MALAYSIA	601107-10-5771	1.00	N/A

## **DIRECTORS**

### **DIRECTOR 1**

Name Of Subject : MR. RAGHVENDRA MITTAL  
Address : C-11-1,HIJAUAN KIARA CONDOMINIUM, NO.6,JALAN KIARA 5, MONT KIARA, 50480  
KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : Z3369722  
Nationality : INDIAN  
Date of : 30/06/2013  
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 o</b>	<b>Local No</b>	<b>Company</b>	<b>Designa tion</b>	<b>App Date</b>	<b>Shareholdi ng</b>		<b>Profit/(loss) After Tax</b>	<b>Finan cial Year</b>	<b>Status</b>	<b>As At</b>
					<b>No.</b>	<b>%</b>				
1	77193 0A	BIRLASOFT SDN. BHD.	Director	04/05/2 007	0.00	-	MYR414,638.0 0	2018	-	22/10/2 018
2	30414 7V	INFINITIVE GROWTH SDN. BHD.	Director	06/11/2 012	0.00	-	MYR(806,181. 00)	2012	Disolved by Member Voluntar y (04/04/2 014)	22/10/2 018
3	66952 P	METDIST (MALAYSIA) SDN. BHD.	Director	24/12/2 010	0.00	-	MYR(2,539.00 )	2017	-	22/10/2 018
4	66954 H	METROD (MALAYSIA) SDN. BHD.	Director	30/06/2 013	0.00	-	MYR(19,133,1 51.00)	2017	-	22/10/2 018
5	19847 2W	METROD (OFHC) SDN. BHD.	Director	30/06/2 013	0.00	-	MYR17,783,06 0.00	2017	-	22/10/2 018
6	74743 9X	METROD COPPER PRODUCTS SDN. BHD.	Director	30/06/2 013	0.00	-	MYR23,122,85 5.00	2017	-	22/10/2 018
7	91653	METROD	Director	25/08/2	5,000.	0.0	MYR5,850,000	2018	-	22/10/2

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**METTUBE INTERNATIONAL SDN. BHD. - 539245**

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1A	HOLDINGS BERHAD	011	00	04	.00				018	
8	51344 5T	METTUBE INTERNATI ONAL SDN. BHD.	Director	30/06/2 013	0.00	-	MYR50,099,33 5.00	2017	-	22/10/2 018
9	18189 3H	METTUBE SDN. BHD.	Director	30/06/2 013	0.00	-	MYR66,565,64 4.00	2017	-	22/10/2 018

**DIRECTOR 2**

Name Of Subject : MR. CHOOI TAT CHEW  
Address : 112,JALAN C1, TAMAN MELAWATI, KUALA LUMPUR, 53100 KUALA LUMPUR,  
WILAYAH PERSEKUTUAN, MALAYSIA.  
IC / PP No : 0612777  
New IC No : 440515-08-5779  
Date of Birth : 15/05/1944  
Nationality : MALAYSIAN  
Date of Appointment : 30/07/2014

**INTEREST CHECK**

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

**INTEREST IN COMPANY**

N	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	4955 0V	BENGSEC SDN BHD	Shareholder	-	6,000 .00	20.00	-	2017	Disolved by Registrar (27/05/1999)	22/10/2018
2	5134 45T	METTUBE INTERNATIONAL SDN. BHD.	Director	30/07/2014	0.00	-	MYR50,099,335.00	2017	-	22/10/2018
3	1818 93H	METTUBE SDN. BHD.	Director	30/07/2014	0.00	-	MYR66,565,644.00	2017	-	22/10/2018
4	4391 35H	PRICEWATERHOUS ECOOPERS TECHNOLOGY SDN. BHD.	Secretary	14/07/1997	0.00	-	-	2017	Disolved by Registrar (08/04/	22/10/2018

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**FORMER INTEREST**

<b>N</b>	<b>Local No</b>	<b>Company</b>	<b>Designation</b>	<b>App Date</b>	<b>Withdrawn Date</b>	<b>Shareholding</b>	<b>Status</b>
1	225750	CHARTERED TAX INSTITUTE OF MALAYSIA	Director	26/03/1994	08/04/1995	-	-
2	7010V	EVATT & CO SDN BHD	Secretary	27/07/1988	15/05/2001	-	Disolved by Member Voluntary
3	3531M	LEE FOUNDATION	Secretary	11/09/1989	28/02/2006	-	-
4	77429D	PRICE WATERHOUSE TAX SERVICES SDN BHD	Secretary	23/08/1993	15/05/2001	-	Disolved by Member Voluntary
5	464376X	PRICEWATERHOUSECOOPERS ASSOCIATES SDN. BHD.	Secretary	29/06/1998	24/02/2000	-	-
6	464379U	PRICEWATERHOUSECOOPERS CONSULTING SDN. BHD.	Secretary	29/06/1998	24/02/2000	-	Winding-Up by Member Voluntary
7	464731M	PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN. BHD.	Secretary	29/06/1998	24/02/2000	-	-
8	263451W	TACS SOLUTIONS SDN. BHD.	Director	20/03/2007	31/07/2018	-	-
9	263451W	TACS SOLUTIONS SDN. BHD.	Shareholder	-	-	1	-
10	42547U	TAXATION AND CONSULTANCY SERVICES SDN. BHD.	Director	20/03/2007	31/07/2018	-	-
11	42547U	TAXATION AND CONSULTANCY SERVICES SDN. BHD.	Shareholder	-	-	1	-

**FORMER DIRECTOR(S)**

<b>Name</b>	<b>Address</b>	<b>IC/PP No</b>	<b>Appointed Date</b>	<b>Withdrawn Date</b>
YAP KIM SWEE	12-7-5 ROBSON CONDOMINIUM, PERSIARAN SYED PUTRA DUA, KUALA LUMPUR, WILAYAH	470920-10-5881	27/01/2010	11/07/2014

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PRATIK BASU	PERSEKUTUAN, MALAYSIA 27 JALAN MAMBU, BUKIT BANDARAYA, BANGSAR, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	Z1800246	27/01/2010	30/06/2013
YEAP KOK LEONG	NO. 11, JALAN 2/149G, TAMAN SRI ENDAH, KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA	601107-10- 5771	05/05/2000	28/01/2010
WONG WAI FOONG	1164, JALAN 17/46, HAPPY GARDEN, PETALING JAYA, SELANGOR, MALAYSIA	660510-10- 6838	05/05/2000	28/01/2010

Note : The above information was generated from our database.

## **MANAGEMENT**

- 1) Name of Subject : RAGHVENDRA MITTAL  
Position : DIRECTOR

## **AUDITOR**

Firm No	Firm Name	Address	As At Date
AF1146	PRICEWATERHOUSECOOPERS PLT	LEVEL 10, 1 SENTRAL, JALAN RAKYAT, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2017
AF0660	SIEW BOON YEONG & ASSOCIATES	9-C, JALAN MEDAN TUANKU, MEDAN TUANKU, 50300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	28/02/2010
AF1196	LIM TAU LIH & CO.	375L-1, TAMAN PERINGGIT JAYA, JALAN TAMING SARI, 75400 MELAKA, MELAKA, MALAYSIA.	30/06/2007

## **COMPANY SECRETARIES**

- 1) Company Secretary : MS. WONG WAI FOONG  
IC / PP No : A0379022  
New IC No : 660510-10-6838  
Address : 1164, JALAN 17/46, HAPPY GARDEN, 46400 PETALING JAYA, SELANGOR,  
MALAYSIA.  
Date of Appointment : 28/01/2010

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2) Company : MS. LIM HOOI MOOI  
Secretary  
IC / PP No : 5584641  
New IC No : 590814-10-6262  
Address : NO. 28, JALAN 20/7, 46300 PETALING JAYA, SELANGOR, MALAYSIA.  
Date of : 28/01/2010  
Appointment

## ***BANKING***

Banking relations are maintained principally with :

1) Name : CIMB BANK BHD

## **ENCUMBRANCE (S)**

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

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

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

No winding up petition was found in our databank.

There is/are PENDING litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

## **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*

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*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.*

There is/are PENDING litigation case(s) on the Subject in our database as below:

- 1 case(s) filed in year 2017

According to the Credit Reporting Agencies Act 2010, consent from the Subject is required for the disclosure of this credit information. In order to have the consent from the Subject, we need to serve a notice to the Subject by disclose the following according to the Act Section 23(1) :

- 1) Enquirer or Company who request for this credit information.
- 2) Contact person of Enquirer
- 3) Purpose of this credit information being used.
- 4) Contact person of the Subject.

We shall appreciate if you can furnish us the above in order for us to serve a notice or inform the Subject accordingly. Otherwise, we are prohibited to disclose this credit information if there is no consent from the Subject according to the Act Section 24(1)(a).

#### **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	[ ]		

***CLIENTELE***

Local : YES  
Domestic Markets : MALAYSIA  
Overseas : YES  
Export Market : ASIA

EUROPE  
Credit Term : AS AGREED  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods Traded : COPPER AND COPPER ALLOYS MILL PRODUCTS

Ownership of premises : LEASED/RENTED

Total Number of Employees:

YEAR	2018	2017
GROUP COMPANY	N/A	N/A
COMPANY	20	20

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of copper and copper alloys mill products.

The Subject sells its products according to its customer's requirements.

The Subject also sells copper tubes.

## **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 : 03-51023288

Match : N/A

Address Provided by Client : NO. 2, PERSIARAN KUALA LANGAT, SEKSY EN 27, 40400 SHAH ALAM  
SELANGOR MALAYSIA

Current Address : 2, PERSIARAN KUALA LANGAT, SEKSYEN 27, 40400 SHAH ALAM,  
SELANGOR, MALAYSIA.

Match : NO

Latest Financial Accounts : YES

### **Other Investigations**

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

The address is as per stated in the report.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	:	Erratic	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017	]
Return on Shareholder Funds	:	Favourable	[	91.05%	]
Return on Net Assets	:	Favourable	[	141.67%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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	[	56 Days	]
Debtor Ratio	:	Unfavourable	[	83 Days	]
Creditors Ratio	:	Favourable	[	18 Days	]

The Subject kept adequate stocks to meet its normal business transactions without incurring excessive storage costs. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	:	Acceptable	[	0.92 Times	]
Current Ratio	:	Unfavourable	[	1.16 Times	]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

### **Solvency**

Interest Cover	:	Acceptable	[	5.11 Times	]
Gearing Ratio	:	Unfavourable	[	9.38 Times	]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

### **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's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest

payment. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

**Overall financial condition of the Subject : FAIR**

## **MALAYSIA ECONOMIC / INDUSTRY OUTLOOK**

<b>Major Economic Indicators:</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
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
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.)	-	-	-	-	-

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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	-	-
<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>	<b>-</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>	<b>-</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	-	-
Industry Non-Performing Loans ( MYR Million )	5,730.8	4,243.7	4,214.1	-	-
% of Industry Non-Performing Loans	25.6	19.0	18.5	-	-
<b>Construction</b>	<b>11.7</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.5</b>
Industry Non-Performing Loans ( MYR Million )	1,666.4	1,638.0	1,793.9	-	-
% of Industry Non-Performing Loans	7.5	7.3	7.9	-	-
<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

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Industry Non-Performing Loans ( MYR Million )	5,373.5	6,806.6	7,190.6	-	-
% of Industry Non-Performing Loans	24.1	30.5	31.5	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

46622 : Wholesale of ferrous and non-ferrous semi-finished metal ores and products n.e.c.

### **INDUSTRY TRADING**

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

### **OVERALL INDUSTRY OUTLOOK : Marginal Growth**

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2000, the Subject is a Private Limited company, focusing on trading of copper and copper alloys mill 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. Presently, the issued and paid up capital of the Subject stands at MYR 100,000. With a strong backing from its

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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. 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.

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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at MYR 55,023,362, 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 has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

## **PROFIT AND LOSS ACCOUNT**

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

#### **METTUBE INTERNATIONAL 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	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	MYR	MYR	MYR	MYR	MYR
TURNOVER	1,344,604,202	1,079,069,623	1,134,253,400	1,101,618,204	1,066,825,949

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Total Turnover	1,344,604,202	1,079,069,623	1,134,253,400	1,101,618,204	1,066,825,949
Costs of Goods Sold	(1,289,922,684)	(1,037,411,535)	(1,098,379,523)	(1,063,508,126)	(1,028,221,407)
Gross Profit	54,681,518	41,658,088	35,873,877	38,110,078	38,604,542
PROFIT/(LOSS) FROM OPERATIONS	62,691,345	5,451,303	(9,237,133)	(5,153,225)	7,913,684
PROFIT/(LOSS) BEFORE TAXATION	62,691,345	5,451,303	(9,237,133)	(5,153,225)	7,913,684
Taxation	(12,592,010)	(729,770)	2,880,524	1,905,539	(1,306,579)
PROFIT/(LOSS) AFTER TAXATION	50,099,335	4,721,533	(6,356,609)	(3,247,686)	6,607,105
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	8,824,027	9,675,618	16,032,227	19,279,913	12,672,808
Prior year adjustment	-	(5,573,124)	-	-	-
As restated	8,824,027	4,102,494	16,032,227	19,279,913	12,672,808
PROFIT AVAILABLE FOR APPROPRIATIONS	58,923,362	8,824,027	9,675,618	16,032,227	19,279,913
DIVIDENDS - Ordinary (paid & proposed)	(4,000,000)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	54,923,362	8,824,027	9,675,618	16,032,227	19,279,913
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Term loan / Borrowing	2,506,396	3,914,964	504,090	-	-

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Others	12,755,344	8,062,187	8,083,307	11,745,417	11,402,247
	-----	-----	-----	-----	-----
	15,261,740	11,977,151	8,587,397	11,745,417	11,402,247
	=====	=====	=====	=====	=====
	=	=	=	=	=

**BALANCE SHEET**

**METTUBE INTERNATIONAL SDN. BHD.**

**LONG TERM  
INVESTMENTS/OTHER ASSETS**

Deferred assets	-	6,144,090	4,000,500	781,721	-
Others	-	-	151,095,047	-	-
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	6,144,090	155,095,547	781,721	-

**TOTAL LONG TERM ASSETS**

**CURRENT ASSETS**

Stocks	132,905,890	100,283,334	89,513,096	83,649,218	68,380,622
Contract work-in-progress	73,160,238	58,375,754	31,553,884	47,702,176	39,436,301
Trade debtors	306,470,772	261,636,417	256,595,073	228,584,865	261,618,593
Other debtors, deposits & prepayments	6,459,558	4,738,555	1,738,317	1,421,484	200,679
Amount due from holding company	80,209,157	74,056,467	-	8,512,525	28,745,368
Cash & bank balances	28,456,790	31,737,494	17,585,722	28,301,024	47,113,658
Others	17,128,334	-	-	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	644,790,739	530,828,021	396,986,092	398,171,292	445,495,221

**TOTAL ASSET**

	644,790,739	536,972,111	552,081,639	398,953,013	445,495,221
	=====	=====	=====	=====	=====
	==	==	==	==	==

**CURRENT LIABILITIES**

Trade creditors	62,092,820	66,461,493	49,627,159	47,000,063	50,502,018
Other creditors & accruals	5,963,110	4,667,667	5,727,882	7,424,944	2,416,170
Bank overdraft	5	260,789	5	5	5
Short term	16,092,127	17,499,008	17,182,000	-	-

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borrowings/Term loans					
Other borrowings	472,421,229	374,982,995	400,990,218	328,395,774	372,073,297
Provision for taxation	-	447,320	50,757	-	146,940
Other liabilities	-	13,439,713	-	-	-
	-----	-----	-----	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>556,569,291</b>	<b>477,758,985</b>	<b>473,578,021</b>	<b>382,820,786</b>	<b>425,138,430</b>
	-----	-----	-----	-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>88,221,448</b>	<b>53,069,036</b>	<b>(76,591,929)</b>	<b>15,350,506</b>	<b>20,356,791</b>
	-----	-----	-----	-----	-----
<b>LONG TERM LIABILITIES</b>					
Long term loans	27,743,943	50,289,099	68,728,000	-	-
Deferred taxation	5,454,143	-	-	-	976,878
	-----	-----	-----	-----	-----
<b>TOTAL LONG TERM LIABILITIES</b>	<b>33,198,086</b>	<b>50,289,099</b>	<b>68,728,000</b>	<b>-</b>	<b>976,878</b>
	-----	-----	-----	-----	-----
<b>TOTAL NET ASSETS</b>	<b>55,023,362</b>	<b>8,924,027</b>	<b>9,775,618</b>	<b>16,132,227</b>	<b>19,379,913</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	100,000	100,000	100,000	100,000	100,000
	-----	-----	-----	-----	-----
<b>TOTAL SHARE CAPITAL</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
	-----	-----	-----	-----	-----
<b>RESERVES</b>					
Retained profit/(loss) carried forward	54,923,362	8,824,027	9,675,618	16,032,227	19,279,913
	-----	-----	-----	-----	-----
<b>TOTAL RESERVES</b>	<b>54,923,362</b>	<b>8,824,027</b>	<b>9,675,618</b>	<b>16,032,227</b>	<b>19,279,913</b>
	-----	-----	-----	-----	-----
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>55,023,362</b>	<b>8,924,027</b>	<b>9,775,618</b>	<b>16,132,227</b>	<b>19,379,913</b>
	=====	=====	=====	=====	=====
	==	==	==	==	==

**FINANCIAL RATIO**

**METTUBE INTERNATIONAL SDN. BHD.  
TYPES OF FUNDS**

Cash	28,456,790	31,737,494	17,585,722	28,301,024	47,113,658
Net Liquid Funds	28,456,785	31,476,705	17,585,717	28,301,019	47,113,653

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Net Liquid Assets	(44,684,442)	(47,214,298)	(166,105,025)	(68,298,712)	(48,023,831)
Net Current Assets/(Liabilities)	88,221,448	53,069,036	(76,591,929)	15,350,506	20,356,791
Net Tangible Assets	55,023,362	8,924,027	9,775,618	16,132,227	19,379,913
Net Monetary Assets	(77,882,528)	(97,503,397)	(234,833,025)	(68,298,712)	(49,000,709)
<b>PROFIT &amp; LOSS ITEMS</b>					
Earnings Before Interest & Tax (EBIT)	77,953,085	17,428,454	(649,736)	6,592,192	19,315,931
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	77,953,085	17,428,454	(649,736)	6,592,192	19,315,931
<b>BALANCE SHEET ITEMS</b>					
Total Borrowings	516,257,304	443,031,891	486,900,223	328,395,779	372,073,302
Total Liabilities	589,767,377	528,048,084	542,306,021	382,820,786	426,115,308
Total Assets	644,790,739	536,972,111	552,081,639	398,953,013	445,495,221
Net Assets	55,023,362	8,924,027	9,775,618	16,132,227	19,379,913
Net Assets Backing	55,023,362	8,924,027	9,775,618	16,132,227	19,379,913
Shareholders' Funds	55,023,362	8,924,027	9,775,618	16,132,227	19,379,913
Total Share Capital	100,000	100,000	100,000	100,000	100,000
Total Reserves	54,923,362	8,824,027	9,675,618	16,032,227	19,279,913
<b>GROWTH RATIOS (Year on Year) (%)</b>					
Revenue	24.61	(4.87)	2.96	3.26	(9.34)
Profit/(Loss) Before Tax	1,050.02	159.02	(79.25)	(165.12)	(31.02)
Profit/(Loss) After Tax	961.08	174.28	(95.73)	(149.15)	(34.26)
Total Assets	20.08	(2.74)	38.38	(10.45)	9.50
Total Liabilities	11.69	(2.63)	41.66	(10.16)	8.13
<b>LIQUIDITY (Times)</b>					
Cash Ratio	0.05	0.07	0.04	0.07	0.11
Liquid Ratio	0.92	0.90	0.65	0.82	0.89
Current Ratio	1.16	1.11	0.84	1.04	1.05
<b>WORKING CAPITAL CONTROL (Days)</b>					
Stock Ratio	56	54	39	44	37
Debtors Ratio	83	88	83	76	90
Creditors Ratio	18	23	16	16	18
<b>SOLVENCY RATIOS (Times)</b>					
Gearing Ratio	9.38	49.64	49.81	20.36	19.20
Liabilities Ratio	10.72	59.17	55.48	23.73	21.99
Times Interest Earned Ratio	5.11	1.46	(0.08)	0.56	1.69
Assets Backing Ratio	550.23	89.24	97.76	161.32	193.80
<b>PERFORMANCE RATIO (%)</b>					
Operating Profit Margin	4.66	0.51	(0.81)	(0.47)	0.74
Net Profit Margin	3.73	0.44	(0.56)	(0.29)	0.62
Return On Net Assets	141.67	195.30	(6.65)	40.86	99.67

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Return On Capital Employed	88.36	29.30	(0.83)	40.86	94.89
Return On Shareholders' Funds/Equity	91.05	52.91	(65.03)	(20.13)	34.09
Dividend Pay Out Ratio (Times)	0.08	0	0	0	0
<b>NOTES TO ACCOUNTS</b>					
Contingent Liabilities	0	0	0	0	0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
MYR	1	INR 17.12

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)