

MIRA INFORM REPORT

Report No. :	534669
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	EASTERN TOWAGE PTE LTD
Registered Office :	3, Pandan Road, 609255
Country :	Singapore
Financials (as on) :	31.12.2017
Date of Incorporation :	11.03.1981
Com. Reg. No.:	198100995C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the shipping, marine towages, sea transport services.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 an 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.	: 198100995C
COMPANY NAME	: EASTERN TOWAGE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 11/03/1981
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 3, PANDAN ROAD, 609255, SINGAPORE.
BUSINESS ADDRESS	: 3, PANDAN ROAD,, 609255, SINGAPORE.
TEL.NO.	: 65-62683222
FAX.NO.	: 65-62659494
CONTACT PERSON	: LIM HWAN TEK (DIRECTOR)
PRINCIPAL ACTIVITY	: SHIPPING,MARINE TOWAGES, SEA TRANSPORT SERVICES
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00
SALES	: N/A
NET WORTH	: SGD 764,052 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT
	: AVERAGE
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 must have at least two directors. 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 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) shipping,marine towages, sea transport services.

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Share Capital History

Date Issue & Paid Up Capital
15/10/2018 SGD 500,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
EASTERN NAVIGATION PTE. LTD.	3, PANDAN ROAD 609255 ,SINGAPORE	196000051C	175,000.00	35.00
LIM HWAN TEK +	SAMSAN HYUNDAI APARTMENT, 109-306, HO SAMSAN DONG, 1459-1, ULSAN CITY, SOUTH KOREA.	M28656337	175,000.00	35.00
YI GWI SEON	102-2005, ADERAUM APARTMENT, 182-1, SAMSANDONG, NAM-GU, ULSAN SOUTH KOREA	UL0486223	150,000.00	30.00
			----- 500,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : TAN SER BENG
Address : 390A, PASIR PANJANG ROAD, 118723, SINGAPORE.
IC / PP No : S0079619J
Nationality : SINGAPOREAN
Date of : 01/06/1990
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 No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	1960000	EASTER	Director	09/07/1	2,067,94	21.	-	-	-	08/03/2

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EASTERN TOWAGE PTE LTD - 534669

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51C	N			992	8.00	54				013
	NAVIGAT ION PTE. LTD.									
2	1981009	EASTER	Director	01/06/1	0.00	-	SGD(254,12	2017	-	15/10/2
	95C	N		990			2.00)			018
	TOWAGE PTE LTD									

DIRECTOR 2

Name Of Subject : LIM HWAN TEK
 Address : SAMSAN HYUNDAI APARTMENT, 109-306, HO SAMSAN DONG, 1459-1, ULSAN CITY, SOUTH KOREA.
 IC / PP No : M28656337
 Nationality : KOREAN
 Date of Appointment : 06/03/2004

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	19810099 5C	EASTE RN TOWA GE PTE LTD	Director	06/03/20 04	175,000. 00	35.0 0	SGD(254,122 .00)	2017	-	15/10/20 18

MANAGEMENT

1) Name of Subject : LIM HWAN TEK
 Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	DELOITTE & TOUCHE LLP	N/A	31/12/2017

COMPANY SECRETARIES

1) Company Secretary	:	TAN SER GIAM
IC / PP No	:	S1222628D
Address	:	11, TANAH MERAH KECHIL RIDGE, 465596, SINGAPORE.
Date of Appointment	:	03/08/1998

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Services : SHIPPING, MARINE TOWAGES, SEA TRANSPORT SERVICES

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) shipping, marine towages, sea transport services.

The Subject provides Maritime Transport services.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62683222
Match : N/A
Address Provided by Client : 3 PANDAN ROAD, SINGAPORE-2260
Current Address : 3, PANDAN ROAD,, 609255, SINGAPORE.
Match : NO

Other Investigations

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

The post code provided is incorrect.

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Overall Assessment :

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

Overall financial condition of the Subject : FAIR

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)

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Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	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 : TRANSPORTATION

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According to the Ministry of Trade and Industry, the transportation & storage sector grew by 5.3% in the fourth quarter 2017, similar to the 5.2% growth in the previous quarter. For the whole of 2017, the sector expanded by 4.8%, faster than the 1.3% growth in 2016. Growth in the sector was primarily supported by the water transport and air transport segments.

Container throughput rose by 13% in the fourth quarter 2017, accelerating from the 9.9% expansion in the previous quarter, in tandem with the sustained growth in global container trade. For the full year 2017, the number of TEUs (Twenty-Foot Equivalent Units) handled by Singapore's ports came in at 34 million, representing an increase of 8.9%, rebounding from the 0.1% contraction in 2016. Overall sea cargo volumes rose by 4.9% in the fourth quarter 2017, easing from the 7.1% expansion in the preceding quarter. The moderation in sea cargo volumes was largely due to a step-down in the growth of oil-in-bulk cargo shipments, from 8.3% in the third quarter to 0.7% in the fourth quarter 2017. For the whole of 2017, total sea cargo volumes expanded by 5.5%, extending the 3.0% growth in the previous year.

Air passenger traffic handled by Changi Airport rose by 6.3% in the fourth quarter 2017, faster than the 5.9% increase in the previous quarter. For the full year 2017, total air passenger traffic passing through Changi Airport reached 62 million, an increase of 5.9%, easing slightly from the 6.1% increase in 2016. This robust performance was mainly supported by healthy growth in air passenger traffic to and from Changi Airport's key markets, including Malaysia, Indonesia, and China. Likewise, air cargo registered a 7.3% expansion in the fourth quarter 2017, extending the 11% growth in the previous quarter. Growth was likely led by higher shipments of semiconductors and e-commerce cargo. For 2017 as whole, air cargo shipments grew by 7.9%, faster than the 6.3 per cent increase in 2016.

Meanwhile, following the 4.2% growth in the third quarter, aircraft landings rose by 3.8% to reach 47,908 in the fourth quarter 2017. This brought the total number of aircraft landings in 2017 to 186,591, an increase of 3.5% over the previous year, and extending the 4.1% gains recorded in 2016.

As of December 2017, the total number of vehicles registered with the Land Transport Authority (LTA) was 961,842, 0.6 per cent higher than the number of vehicles registered in December 2016. This marked a reversal from the declines in the number of vehicles registered that were seen in the three preceding years. The vehicles registered as at December 2017 comprised 546,706 private and company cars, 68,083 rental cars, 23,140 taxis, 19,285 buses, 141,916 motorcycles and scooters, and 162,712 goods vehicles and other vehicle types.

Under Singapore budget 2017, the government announced they will change the way of diesel taxed for decreasing pollution and healthy problem by introducing new special taxes. For taxis driver, special tax on diesel reduced by \$850 and charges tax on diesel used \$0.10 per liter and for other vehicles, permanently reduce special tax \$100. Besides, commercial diesel vehicle 100% road tax rebate for one year, partial rebate for another 2 year and diesel buses ferrying school children will receive additional cash rebates.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1981, the Subject is a Private Limited company, focusing on shipping, marine towages, sea transport services. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. We noted that the issued and paid up capital of the Subject stands at SGD 500,000. Under the control of its directors, we considered that the Subject's business position in the market is much dependent on their abilities.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned

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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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 764,052, 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 eliminate 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 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 SINGAPORE FINANCIAL REPORTING STANDARDS.

EASTERN TOWAGE PTE LTD

Financial Year End	2017-12-31	2016-12-31
Months	12	12
Consolidated Account	Company	Company
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	SGD	SGD
TURNOVER	-	20,407
	-----	-----
Total Turnover	-	20,407
Costs of Goods Sold	(50,048)	(237,454)
	-----	-----
Gross Profit	(50,048)	(217,047)
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(254,122)	(213,214)
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(254,122)	(213,214)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(254,122)	(213,214)

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD

As previously reported	1,018,174	1,231,388
As restated	1,018,174	1,231,388
PROFIT AVAILABLE FOR APPROPRIATIONS	764,052	1,018,174
DIVIDENDS - Ordinary (paid & proposed)	(500,000)	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	264,052	1,018,174
DEPRECIATION (as per notes to P&L)	10,845	126,119
Total Amortization And Depreciation	10,845	126,119

BALANCE SHEET

EASTERN TOWAGE PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	494,787	653,632
TOTAL LONG TERM ASSETS	494,787	653,632
CURRENT ASSETS		
Other debtors, deposits & prepayments	154	147
Amount due from related companies	-	13,884
Cash & bank balances	314,500	996,330
TOTAL CURRENT ASSETS	314,654	1,010,361
TOTAL ASSET	809,441	1,663,993
CURRENT LIABILITIES		
Other creditors & accruals	12,554	36,387
Amounts owing to related companies	32,835	109,432
TOTAL CURRENT LIABILITIES	45,389	145,819
NET CURRENT ASSETS/(LIABILITIES)	269,265	864,542
TOTAL NET ASSETS	764,052	1,518,174
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	500,000	500,000
TOTAL SHARE CAPITAL	500,000	500,000

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RESERVES

Retained profit/(loss) carried forward	264,052	1,018,174
	-----	-----
TOTAL RESERVES	264,052	1,018,174
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	764,052	1,518,174
	=====	=====

FINANCIAL RATIO

EASTERN TOWAGE PTE LTD

TYPES OF FUNDS

Cash	314,500	996,330
Net Liquid Funds	314,500	996,330
Net Liquid Assets	269,265	864,542
Net Current Assets/(Liabilities)	269,265	864,542
Net Tangible Assets	764,052	1,518,174
Net Monetary Assets	269,265	864,542

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(254,122)	(213,214)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(243,277)	(87,095)

BALANCE SHEET ITEMS

Total Borrowings	0	0
Total Liabilities	45,389	145,819
Total Assets	809,441	1,663,993
Net Assets	764,052	1,518,174
Net Assets Backing	764,052	1,518,174
Shareholders' Funds	764,052	1,518,174
Total Share Capital	500,000	500,000
Total Reserves	264,052	1,018,174

GROWTH RATIOS (Year on Year) (%)

Revenue	-	-
Profit/(Loss) Before Tax	(19.19)	-
Profit/(Loss) After Tax	(19.19)	-
Total Assets	(51.36)	-
Total Liabilities	(68.87)	-

LIQUIDITY (Times)

Cash Ratio	6.93	6.83
Liquid Ratio	6.93	6.93
Current Ratio	6.93	6.93

WORKING CAPITAL CONTROL (Days)

Stock Ratio	0	0
Debtors Ratio	0	0
Creditors Ratio	0	0

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0
Liabilities Ratio	0.06	0.10

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Times Interest Earned Ratio	0	0
Assets Backing Ratio	1.53	3.04
PERFORMANCE RATIO (%)		
Operating Profit Margin	0	(1,044.81)
Net Profit Margin	0	(1,044.81)
Return On Net Assets	(33.26)	(14.04)
Return On Capital Employed	(33.26)	(14.04)
Return On Shareholders' Funds/Equity	(33.26)	(14.04)
Dividend Pay Out Ratio (Times)	1.97	0
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
SGD	1	INR 53.73

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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