

**SIME DARBY GLOBAL TRADING (LABUAN) LIMITED - 534226.2 - [SUPPLEMENTARY REPORT]**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	534226.2
<b>Report Date :</b>	15.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SIME DARBY GLOBAL TRADING (LABUAN) LIMITED
<b>Registered Office :</b>	Level 5(I) Main Office Tower, Financial Park Complex, Jalan Merdeka, 87000 Labuan, Wilayah Persekutuan
<b>Country :</b>	Malaysia
<b>Date of Incorporation :</b>	26.09.2016
<b>Com. Reg. No.:</b>	LL13148
<b>Legal Form :</b>	Offshore Company
<b>Line of Business :</b>	The Subject is principally engaged in trading of commodity, palm oil products.
<b>No. of Employees :</b>	5 [2018]

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**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Offshore Company
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	--

**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

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**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

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## **EXECUTIVE SUMMARY**

REGISTRATION NO.	: LL13148
COMPANY NAME	: <b>SIME DARBY GLOBAL TRADING (LABUAN) LIMITED</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 26/09/2016
COMPANY STATUS	: EXIST
LEGAL FORM	: OTHERS
LISTED STATUS	: NO
REGISTERED ADDRESS	: Level 5(l) Main Office Tower, Financial Park Complex, Jalan Merdeka, 87000 LABUAN, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: OPERATIONAL OFFICE, LEVEL 7, MAIN BLOCK PLANTATION TOWER, 2, JALAN PJU 1A/7, ARA DAMANSARA, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
TEL.NO.	: 03-78484000/78484809
FAX.NO.	: 03-78484172
CONTACT PERSON	: NOR AZLINA ABDUL RAHMAN ( STAFF )
INDUSTRY CODE	: 469
PRINCIPAL ACTIVITY	: TRADING OF COMMODITY, PALM OIL PRODUCTS
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 5 [2018]
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

## **HISTORY / BACKGROUND**

The Subject is principally engaged in the (as a / as an) trading of commodity, palm oil products.

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

### **CHARACTERISTICS OF OFFSHORE COMPANIES**

To participate in the offshore activities and enjoy the special tax advantage provided under the Labuan Offshore Business Activity Tax Act 1990, an entity must be an offshore company.

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An offshore company in Labuan shall have the following characteristics:

- (a) It must be a company limited by shares (sec 14(3) of the Offshore Companies Act 1990);
- (b) Any person may form an offshore company by subscribing to a memorandum;
- (c) It is required to engage a trust company which is a company registered under the Labuan Trust Companies Act 1990 to discharge its statutory duties since all documents required to be filed with the Labuan Financial Services Authority must be filed through a trust company;
- (d) There is no minimum capital requirement;
- (e) It can be alter its share capital by a special resolution (sec. 51(10) of the Offshore Companies Act 1990);
- (f) It can reduce its share capita special resolution (sec.51(10) of the Offshore Companies Act 1990);
- (g) It may purchase its own shares (sec. 48(2)(3) of the Offshore Companies Act 1990); and;
- (h) There is no restriction in issuing share warrants.

**PROHIBITED ACTIVITES**

Offshore companies are prohibited from carrying on the following activities:

- (a) the business of banking or insurance or any such similar business unless it is licensed so to do under the relevant laws currently in force in Malaysia;
- (b) it must only carry on business in, from or through Labuan;
- (c) it must not:
  - (1) except as permitted by the Offshore Banking Act 1990 or by the Labuan Financial Services Authority carry on business with a resident of Malaysia;
  - (2) except as permitted by the Offshore Banking Act 1990, carry on banking business;
  - (3) Except for defraying its administrative and statutory expenses and where Sec. 147 of the Offshore Companies Act 1990 applies, carry on business in Malaysian currency;
  - (4) Except as permitted by the Offshore Insurance Act 1990, carry on business as an insurance or a reinsurance company;
  - (5) Carry on shipping or petroleum operations in Malaysia; or
  - (6) Carry on any business of a trust company.

**PERMITTED ACTIVIES**

An offshore company may do the following:

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- (a) Make or maintain deposits with a person carrying on business within Malaysia;
- (b) Make or maintain professional contacts with any counsel and attorney, accountant, book-keeper, trust company, domestic company wholly owned by a trust company made available by the trust company to act or be appointed as a resident director or a resident secretary of an offshore company;
- (c) Prepare or maintain books and record with Malaysia;
- (d) Hold, within Malaysia, meetings of its directors or members;
- (e) Acquire or hold any lease of any property for the purpose of its operation or as accommodation for its offices or employees; or
- (f) Hold shares, debt obligations or other securities for the purposes of a transaction entered into in the ordinary course of business in connection with the lending of money.
- No shareholders was found in our databank at the time of investigation

**DIRECTOR**

No director found in our databank.

**MANAGEMENT**

- 1) Name of : NOR AZLINA ABDUL RAHMAN  
Subject  
Position : STAFF

**AUDITOR**

No Auditor found in our databank

**COMPANY SECRETARIES**

No company secretary was found in our databank.

**BANKING**

No Banker found in our databank.

**ENCUMBRANCE (S)**

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

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**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.*

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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  
Import : INDONESIA  
Countries

**CLIENTELE**

Local : NO  
Overseas : YES Percentage : 100%  
Export Market : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Goods : COMMODITY, PALM OIL PRODUCTS  
Traded

**Total Number of Employees:**

YEAR 2018

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GROUP N/A  
COMPANY 5

Branch : NO

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Other Information:

The Subject is principally engaged in the (as a / as an) trading of commodity, palm oil products.

The Subject is the member of the Sime Darby Group, is a major Malaysia-based multinational conglomerate involved in 5 core sectors: plantations, property, industrial, motors and logistics.

The Subject is focusing on the commodity trading, palm oil product and others.

## ***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	: 03-78484000/78484809
Match	: N/A
Address Provided by Client	: OPERATIONAL OFFICE, LEVEL 7, MAIN BLOCK PLANTATION TOWER, 2, JALAN PJU 1A/7, ARA DAMANSARA, 47301 PETALING JAYA, SELANGOR
Current Address	: OPERATIONAL OFFICE, LEVEL 7, MAIN BLOCK PLANTATION TOWER, 2, JALAN PJU 1A/7, ARA DAMANSARA, 47301 PETALING JAYA, SELANGOR, MALAYSIA.
Match	: YES
Latest Financial Accounts	: NO

We have contacted the Subject's registered office for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

### **Other Investigations**

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

The Subject refused to disclose its banker information.

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***FINANCIAL ANALYSIS***

No latest financial accounts are available at the Registry Office, thus we are not able to comment on the Subject's financial performance.

**Overall financial condition of the Subject : N/A**

***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	-	-

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Tourist Arrival ( Million Persons )	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate ( % )	63.6	58.8	61.2	-	-
Credit Cards Spending ( % )	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy ( No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy ( % )	1.7	(17.4)	6.1	(7.0)	-
<b>INDUSTRIES ( % of Growth ):</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018**</b>
<b>Agriculture</b>	<b>2.0</b>	<b>1.3</b>	<b>(5.1)</b>	<b>5.6</b>	<b>2.4</b>
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans ( MYR Million )	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
<b>Mining</b>	<b>3.3</b>	<b>5.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.9</b>
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans ( MYR Million )	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
<b>Manufacturing #</b>	<b>6.1</b>	<b>4.9</b>	<b>4.4</b>	<b>5.5</b>	<b>5.3</b>
<b>Exported-oriented Industries</b>	<b>7.1</b>	<b>6.5</b>	<b>4.3</b>	<b>6.5</b>	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
<b>Domestic-oriented Industries</b>	<b>7.7</b>	<b>4.7</b>	<b>3.4</b>	<b>6.2</b>	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
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

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Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans ( MYR Million )</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

\* Estimate / Preliminary

\*\* Forecast

# Based On Manufacturing Production Index

## **INDUSTRY ANALYSIS**

### **MSIC CODE**

469 : Non-specialized wholesale trade

### **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**

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## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 2016, the Subject is focusing on trading of commodity, palm oil products. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. The Subject's business operation is supported by 5 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. 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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

## **FINANCIAL ACCOUNT**

No latest financial accounts are available at the Registry Office.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
MYR	1	INR 17.74

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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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