

MIRA INFORM REPORT

Report No. :	536227
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	ROBERT BOSCH POWER TOOLS SDN. BHD.
Registered Office :	Suite A, Level 9, Wawasan Open University, 54, Jalan Sultan Ahmad Shah, 10050 Pulau Pinang, Pulau Pinang
Country :	Malaysia
Financials (as on) :	31.12.2017
Date of Incorporation :	23.10.1992
Com. Reg. No.:	251497-D
Legal Form :	Private Limited
Line of Business :	The subject is engaged in the manufacturing of power tools, power tool components, parts and accessories.
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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	MYR 35,129,000 (USD 8,782,000)
Status :	Excellent
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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

EXECUTIVE SUMMARY

REGISTRATION NO.	: 251497-D
COMPANY NAME	: ROBERT BOSCH POWER TOOLS SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 23/10/1992
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED
LISTED STATUS	: NO
REGISTERED ADDRESS	: SUITE A, LEVEL 9, WAWASAN OPEN UNIVERSITY, 54, JALAN SULTAN AHMAD SHAH, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.
BUSINESS ADDRESS	: 45, HILIR SUNGAI KELUANG 1, PHASE 4, BAYAN LEPAS INDUSTRIAL PARK, 11900 BAYAN LEPAS, PULAU PINANG, MALAYSIA.
TEL.NO.	: 04-8108888/8108836
FAX.NO.	: 04-8108844
CONTACT PERSON	: MARTIN BERNARD HAYES (DIRECTOR)
INDUSTRY CODE	: 25930
PRINCIPAL ACTIVITY	: MANUFACTURING OF POWER TOOLS, POWER TOOL COMPONENTS, PARTS AND ACCESSORIES
AUTHORISED CAPITAL ISSUED AND PAID UP CAPITAL	: 8,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 8,000,000.00 5,000,000.00 ORDINARY SHARE, OF A VALUE OF MYR 5,000,000.00
SALES	: MYR 1,707,477,448 [2017]
NET WORTH	: MYR 314,056,375 [2017]
M1000 OVERALL RANKING	: 594[2011]
M1000 INDUSTRY RANKING	: 13[2011]
STAFF STRENGTH	: N/A
BANKER (S)	: CITIBANK BHD MALAYAN BANKING BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT	: REGULAR
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH
PROPOSED CREDIT LIMIT	: MYR 35,129,000 (USD 8,782,000)

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) manufacturing of power tools, power tool components, parts and accessories.

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

According to the Malaysia 1000 publication, the Subject's ranking are as follows:

YEAR	2011	2009	2008	2005
OVERALL RANKING	594	512	603	829
INDUSTRY RANKING	13	13	16	18

The immediate holding company of the Subject is SCINTILLA AG, a company incorporated in SWITZERLAND. The ultimate holding company of the Subject is ROBERT BOSCH GMBH, a company incorporated in GERMANY.

Former Address(es)

Address	As At Date
SUITE 12-02, 12TH FLOOR, MENARA ZURICH, 170, JALAN ARGYLL, 10050, PULAU PINANG, MALAYSIA	04/12/2016
PLOT 8 & 9, BAYAN LEPAS, FREE TRADE ZONE, 11900, PULAU PINANG, MALAYSIA	15/02/2013
SUITE 1701, 17TH FLOOR, WISMA HAMZAH KWONG HING, 1, LEBOH AMPANG, 50100, WILAYAH PERSEKUTUAN, MALAYSIA	29/06/1995

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
22/10/2018	MYR 8,000,000.00	MYR 5,000,000.00
23/10/2017	N/A	MYR 5,000,000.00
18/02/1994	MYR 8,000,000.00	MYR 4,000,000.00
26/02/1993	MYR 4,000,000.00	MYR 800,000.00
23/10/1992	MYR 250,000.00	MYR 2.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
SCINTILLA AG	CH-260.3.000.144-6, LUTTERBACHSTRASS 10, CH-4528 ZUCHWILL SWITZERLAND	XLZ000018449	5,000,000.00	100.00
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5,000,000.00 100.00
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+ Also Director

Former Shareholder(s) :

Name	Country	IC/PP/Loc No	Shareholding	Last Updated
BOSCH POWER TOOLS HOLDING AG	N/A	XLZ00209443	5,000,000.00	N/A

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

Local No	Country	Company	Status	(%)	As At
961070H	MALAYSIA	BOSCH POWER TOOLS ENGINEERING SDN. BHD.	-	100.00	21/09/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. MARTIN BERNARD HAYES
Address : 40B, NASSIM HILL, NASSIM MANSION, 03-44, LOBBY B, 258474, SINGAPORE.
IC / PP No : 518214446
Nationality : BRITISH
Date of : 01/01/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local	Compa	Designati	App	Shareholdi	Profit/(loss)	Financi	Statu	As At
o	No	ny	on	Date	ng	After Tax	al Year	s	
					No.				
					%				
1	251497	ROBER	Director	01/01/20	0.00	MYR48,121,969	2017	-	21/09/20
	D	T		15	-	.00			18
		BOSCH							
		POWER							
		TOOLS							
		SDN.							
		BHD.							

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DIRECTOR 2

Name Of Subject : DR RALPH BEETZ .
Address : 10, MOONLIGHT BAY, JALAN MOONLIGHT BAY, 11100 BATU FERINGGI, PULAU
PINANG, MALAYSIA.
IC / PP No : CCHKZ9MN6
Nationality : DUTCH
Date of : 01/09/2016
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	Company	Designati on	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	96107 0H	BOSCH POWER TOOLS ENGINEER ING SDN. BHD.	Director	01/09/20 16	0.00 -	MYR1,702,742 .00	2017	-	21/09/20 18
2	25149 7D	ROBERT BOSCH POWER TOOLS SDN. BHD.	Director	01/09/20 16	0.00 -	MYR48,121,96 9.00	2017	-	21/09/20 18

DIRECTOR 3

Name Of Subject : SANDRA BEATRICE DONNEAU
Address : 1H-9-3, QUAYSIDE CONDOMINIUM, LORONG SERI TANJUNG PINANG, 10470
PULAU PINANG, PULAU PINANG, MALAYSIA.
IC / PP No : C4JHJFMH8
Nationality : DUTCH
Date of : 01/08/2017
Appointment

INTEREST CHECK

Interest in : see below
companies

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
1	96107 0H	BOSCH POWER TOOLS ENGINEERING SDN. BHD.	Director	01/08/20 17	0.00 -	MYR1,702,742 .00	2017	-	21/09/20 18
2	25149 7D	ROBERT BOSCH POWER TOOLS SDN. BHD.	Director	01/08/20 17	0.00 -	MYR48,121,96 9.00	2017	-	21/09/20 18

FORMER DIRECTOR(S)

Name	Address	IC/PP No	Appointed Date	Withdrawn Date
LARS KABATNIK	BLOCK A-12, THE COVE, JALAN TANJUNG BUNGAH, TANJUNG BUNGAH, PULAU PINANG, MALAYSIA	C4K5JV0PR	28/06/2012	01/09/2016
ULRICH HERBERT KIRSCHNER	88-06-01 SILVERTON CONDO, PERSIARAN GURNEY, PENANG, PULAU PINANG, PULAU PINANG, MALAYSIA	6176085557	09/10/1996	26/05/2000
THUNIG KLAUS	DUPLEX B ON 4/F & 5/F, NO. 16 DISCOVERY BAY ROAD, COASTLINE VILLA, PENINSULA VILLAGE, HONG KONG	C4KR8TFK7	04/01/2010	01/10/2010
SVEN ULRICH GRANDI	UNIT 522B-025-01, INFINITY CONDOMINIUM, JALAN TANJUNG BUNGAH, TANJUNG BUNGAH, PULAU PINANG, MALAYSIA	C4KRGXH70	28/06/2012	01/01/2014
NILS KROH	28-25-D GURNEY BEACH RESORT, PERSIARAN GURNEY, GEORGETOWN, PULAU PINANG, MALAYSIA	1381914410	06/01/2006	01/01/2009
MICHAEL KLOSS	521C-9-1 THE COVE, TANJUNG BUNGAH, PULAU PINANG, MALAYSIA	C4VR1V89V	01/10/2009	28/06/2012

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KARL- HEINZ,SCHRODL	RICHARD-BULLINGER-STRASSE 77, D-73527 SCHWAEBISCH GMUEND, GARMEN, PULAU PINANG, PULAU PINANG, MALAYSIA	6029311602	26/05/2000	10/07/2003
JOERG OTTO FRIEDRICH	28-35-C PERSIARAN GURNEY, GURNEY BEACH RESORT, PENANG., PULAU PINANG, PULAU PINANG, MALAYSIA	5265131832	18/06/2002	06/01/2006
HANS-JORG GERT WILHELM FERDINAND BOGER	1V, JALAN PANTAI MOLEK, PENANG, PULAU PINANG, PULAU PINANG, MALAYSIA	8114488	01/04/1993	01/06/1997
HANSJUERGEN OVERSTOLZ	168-6-1 PERSIARAN GURNEY, REGENCY CONDOMINIUM, PENANG, PULAU PINANG, PULAU PINANG, MALAYSIA	6004784960	10/07/2003	01/08/2006
EBERHARD MICHAEL SCHANZ	521D-30-1 JALAN TANJUNG BUNGA, TANJUNG BUNGAH, PULAU PINANG, MALAYSIA	C87G8KJC7	01/01/2009	28/06/2012
CURT UWE RASCHKE DR BERNHARD HNAT	GERMANY, GERMANY 4001 GARDEN SUITE APARTMENT, HOTEL EQUATORIAL, 1 JALAN BUKIT JAMBUL, BAYAN LEPAS, PULAU PINANG, MALAYSIA	L2566114 1558110708	23/10/1997 01/08/2006	18/10/2002 01/10/2009
WERNER HEINZ BENADE	FOUR SEASONS PLACE, APARTMENT 3630, NO. 8 FINANCE STRET, CENTRAL, HONG KONG	420628745	17/01/2011	01/01/2015
MARTIN PHILIP MANU MERCHANT	NO. 9 SHOUSON HILL ROAD, BLOCK 5, 1A HONG KONG.	761016692	18/10/2002	01/08/2006
MARCEL HEESE	TOWER B, 12A, 8 GURNEY, PERSIARAN GURNEY, GEORGETOWN, PULAU PINANG, MALAYSIA	C4JHH41N1	01/01/2014	01/08/2017

Note : The above information was generated from our database.

MANAGEMENT

- 1) Name of : MARTIN BERNARD HAYES
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At
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			Date
AF1146	PRICEWATERHOUSECOOPERS	16TH FLOOR, BANGUNAN KWSP, JALAN SULTAN AHMAD SHAH, 10050 PULAU PINANG, PULAU PINANG, MALAYSIA.	31/12/2017
AF0039	ERNST & YOUNG	LEVEL 23A, MENARA MILENIUM,, JALAN DAMANLELA,, PUSAT BANDAR DAMANSARA,, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/2002
AF0206	BDO	LEVEL 8, BDO @ MENARA CENTARA, 360 JALAN TUANKU ABDUL RAHMAN, 50100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.	31/12/1999

COMPANY SECRETARIES

- 1) Company Secretary : MS. CHEW SIEW CHENG
IC / PP No : A2170032
New IC No : 720405-07-5218
Address : 1-V, LORONG DELIMA 17, ISLAND GLADES, 11700 GELUGOR, PULAU PINANG, MALAYSIA.
Date of Appointment : 01/01/2018
- 2) Company Secretary : MS. LIM CHOO TAN
IC / PP No : A1117801
New IC No : 680920-07-5198
Address : 7-8-24, LINTANG PAYA TERUBONG 3, PAYA TERUBONG, 11060 PULAU PINANG, PULAU PINANG, MALAYSIA.
Date of Appointment : 01/01/2018

BANKING

Banking relations are maintained principally with :

- 1) Name : CITIBANK BHD
- 2) Name : MALAYAN BANKING 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 legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

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

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

RED ALERT FROM CENTRAL BANK OF MALAYSIA

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

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

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

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

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

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : GERMANY,ASIA,SWITZERLAND
Countries

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]

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Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

Local : YES
Domestic Markets : MALAYSIA
Overseas : YES
Export Market : ASIA
Credit Term : 30 - 60 DAYS
Payment Mode : LETTER OF CREDIT (LC)
CHEQUES
TELEGRAPHIC TRANSFER (TT)
Type of Customer : DEALERS, DISTRIBUTORS

OPERATIONS

Products manufactured : POWER TOOLS, POWER TOOL COMPONENTS, PARTS AND ACCESSORIES
Ownership of premises : OWNED
Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) manufacturing of power tools, power tool components, parts and accessories.

The Subject is under the Bosch Group of Companies. Robert Bosch is a worldwide operating group.

The Subject develops, designs and produces various Power Tools for the world market, that are renowned for its quality and durability.

The Subject produces the finest quality products include drills, impact drills, grinders, cordless saw, rotary hammers and others.

The Subject utilizes the most advanced, automated and semi-automated machines to ensure production of high quality products, thus meeting customers' requirements.

The Subject provides delivery services for its products.

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.

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CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 04-8108888/8108836
Match : N/A
Address Provided by Client : 45, HILIR SUNGAI KELUANG 1 PHASE 4, BAYAN LEPAS
INDUSTRIAL PARK, PHASE 4 BAYAN LEPAS INDUSTRIAL PARK
MALAYSIA
Current Address : 45, HILIR SUNGAI KELUANG 1, PHASE 4, BAYAN LEPAS
INDUSTRIAL PARK, 11900 BAYAN LEPAS, PULAU PINANG,
MALAYSIA.
Match : NO
Latest Financial Accounts : YES

Other Investigations

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

The address provided is incomplete.

The Subject refused to disclose its number of employees.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[2013 - 2017]
Profit/(Loss) Before Tax	: Decreased	[2013 - 2017]
Return on Shareholder Funds	: Acceptable	[15.32%]
Return on Net Assets	: Acceptable	[15.27%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	: Favourable	[35 Days]
Debtor Ratio	: Favourable	[0 Days]
Creditors Ratio	: Favourable	[34 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. 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

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Liquid Ratio	:	Acceptable	[0.87 Times]
Current Ratio	:	Unfavourable	[1.54 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	:	Favourable	[37.43 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STABLE

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-
Business Loans Disbursed(%)	18.6	2.2	-	-	-

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Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-

INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-
Plastic Products	2.7	3.9	5.1	-	-

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Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

25930 : Manufacture of cutlery, hand tools and general hardware

INDUSTRY : MANUFACTURING

The manufacturing sector is forecast to increase 5.3% in year 2018 (2017: 5.5%). Output of export-oriented industries is projected to expand on account of sustained demand for E&E, refined petroleum and woods products. Growth in the domestic-oriented industries is anticipated to remain resilient supported by ongoing construction of infrastructure projects as well as strong demand for consumer products, especially food and transport equipment.

Value added of the manufacturing sector expanded further by 5.8% during the first half of 2017 (January – June 2016: 4.4%) with expansion across a wide range of outputs in both the export- and domestic-oriented industries. During the first eight months, production increased 6.4%, while sales rebounded significantly by 15.6% to RM500.2 billion (January – August 2016: 4%; -0.7%; RM432.8 billion). Output of export-oriented industries rose 6.5% (January – August 2016: 4.3%) led by an upturn in global electronics cycle and further enhanced by strong demand for resource-based products. Meanwhile, domestic-oriented industries expanded 6.2% (January – August 2016: 3.4%) benefiting from vibrant consumption and construction activities.

Within the export-oriented industries, E&E output expanded 9.3% while sales surged 16.3% to RM169.5 billion (January – August 2016: 6.8%; 9%; RM145.8 billion). Growth emanated mainly from the expansion in output of

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printed circuit boards, semiconductor devices and electronic integrated circuits which strengthened further by 24.4%, 11.9% and 16.9% (January – August 2016: 11.9%; 5.9%; 15%), respectively. This is in line with the trend in global semiconductor sales which is expected to expand 11.5% in 2017, the highest level since 2010. On the contrary, the output of computers and peripheral equipment contracted 7.7% (January – August 2016: 3.1%) as a result of lower demand for notebooks and personal computers following rising preferences for smartphones and tablets. Meanwhile, consumer electronics grew at a moderate pace of 2.6% (January – August 2016: 5.3%) partly due to lower demand for in-car entertainment, portable media players and digital cameras.

Output of wood and wood products grew 7.3% (January – August 2016: 7.8%). The growth was primarily supported by output of sawmilling and planning of wood which expanded 14.7% (January – August 2016: 16.8%) in response to strong demand from Australia, Japan and the US. Meanwhile, production of wooden and cane furniture remained steady at 10.9% (January – August 2016: 10.9%), benefiting from greater adoption of technology and diversification of export markets.

Manufacture of food products rose 11.2%, largely attributed to a significant increase in refined palm oil at 26.1% (January – August 2016: 6.3%; -3.3%), following higher production of CPO. Meanwhile, output of other food products grew 7% supported by production of bread, cakes and other bakery (15.6%) as well as biscuits and cookies (12%) to meet the rising demand from households (January – August 2016: 11.1%; 19.2%; 19.1%).

For the year, the manufacturing sector is projected to expand further by 5.5% (2016: 4.4%) mainly attributed to an upturn in global semiconductor sales as well as higher demand for consumer products and construction materials.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1992, the Subject is a Private Limited company, focusing on manufacturing of power tools, power tool components, parts and accessories. 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. A paid up capital of MYR 5,000,000 allows the Subject to expand its business more comfortably. With a strong backing from its 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. 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. Return on shareholders' funds of the Subject was at an acceptable range 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. 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 MYR 314,056,375, 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

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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 promptly.

PROFIT AND LOSS ACCOUNT

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

ROBERT BOSCH POWER TOOLS SDN. BHD.

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	1,707,477,448	1,545,717,985	1,372,295,888	1,125,643,030	937,618,136
Total Turnover	1,707,477,448	1,545,717,985	1,372,295,888	1,125,643,030	937,618,136
Costs of Goods Sold	(1,587,251,473)	(1,432,536,905)	(1,275,843,411)	(1,024,222,193)	(855,809,595)
Gross Profit	120,225,975	113,181,080	96,452,477	101,420,837	81,808,541
PROFIT/(LOSS) FROM OPERATIONS	46,678,113	61,817,607	48,757,577	49,828,793	33,937,755
PROFIT/(LOSS) BEFORE TAXATION	46,678,113	61,817,607	48,757,577	49,828,793	33,937,755
Taxation	1,443,856	(5,451,579)	(8,755,194)	(7,650,956)	(2,379,103)
PROFIT/(LOSS) AFTER TAXATION	48,121,969	56,366,028	40,002,383	42,177,837	31,558,652

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**RETAINED
PROFIT/(LOSS)
BROUGHT
FORWARD**

As previously reported	260,934,406	204,568,378	164,565,995	122,388,158	90,829,506
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As restated	260,934,406	204,568,378	164,565,995	122,388,158	90,829,506
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PROFIT AVAILABLE FOR APPROPRIATIONS	309,056,375	260,934,406	204,568,378	164,565,995	122,388,158
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RETAINED PROFIT/(LOSS) CARRIED FORWARD	309,056,375	260,934,406	204,568,378	164,565,995	122,388,158
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=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

**INTEREST
EXPENSE (as per
notes to P&L)**

Others	1,281,370	2,208,790	1,575,145	1,560,876	146,077
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1,281,370	2,208,790	1,575,145	1,560,876	146,077	
=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

DEPRECIATION (as per notes to P&L)	34,479,822	32,516,917	29,940,368	21,664,533	18,442,760
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AMORTIZATION	653,750	653,750	653,750	-	-
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Total Amortization And Depreciation	35,133,572	33,170,667	30,594,118	21,664,533	18,442,760
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=====	=====	=====	=====	=====	=====
=	=	=	=	=	=

BALANCE SHEET

ROBERT BOSCH POWER TOOLS SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	167,191,777	170,070,738	169,666,367	174,101,545	115,283,645
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LONG TERM

INVESTMENTS/OTH

ER ASSETS

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Deferred assets	4,016,170	1,535,069	1,972,782	436,968	3,278,109
Others	23,480,522	24,134,272	24,788,022	-	-
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TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	27,496,692	25,669,341	26,760,804	436,968	3,278,109
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TOTAL LONG TERM ASSETS	194,688,469	195,740,079	196,427,171	174,538,513	118,561,754
CURRENT ASSETS					
Stocks	149,007,619	82,632,788	82,184,362	74,257,883	58,593,527
Contract work-in-progress	14,984,160	6,869,010	5,918,962	-	-
Trade debtors	996	16,758	-	-	-
Other debtors, deposits & prepayments	5,987,180	7,088,192	7,308,566	3,219,225	7,429,839
Amount due from holding company	517	118,962,045	88,199,205	78,137,016	34,204,437
Amount due from related companies	165,116,598	35,753,803	20,876,281	16,648,956	25,320,868
Cash & bank balances	41,459	115,908	25,067	100,351	462,058
Others	9,182,795	3,167,366	172,875	9,633,903	8,739,573
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	344,321,324	254,605,870	204,685,318	181,997,334	134,750,302
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TOTAL ASSET	539,009,793	450,345,949	401,112,489	356,535,847	253,312,056
	=====	=====	=====	=====	=====
	==	==	==	==	==
CURRENT LIABILITIES					
Trade creditors	145,975,541	128,286,756	105,112,557	96,259,641	87,799,443
Other creditors & accruals	24,046,218	15,786,185	18,346,607	17,358,562	19,120,798
Amounts owing to holding company	-	-	3,961,522	2,257,422	2,430,405
Amounts owing to related companies	54,017,114	39,527,131	58,782,153	70,002,902	15,721,710
Provision for taxation	-	-	4,373,898	123,905	-
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TOTAL CURRENT LIABILITIES	224,038,873	183,600,072	190,576,737	186,002,432	125,072,356
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NET CURRENT ASSETS/(LIABILITIES)	120,282,451	71,005,798	14,108,581	(4,005,098)	9,677,946
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LONG TERM					

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LIABILITIES

Deferred taxation	914,545	811,471	967,374	967,420	851,542
TOTAL LONG TERM LIABILITIES	914,545	811,471	967,374	967,420	851,542
TOTAL NET ASSETS	314,056,375	265,934,406	209,568,378	169,565,995	127,388,158

**FINANCED BY:
SHARE CAPITAL**

Ordinary share capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL SHARE CAPITAL	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

RESERVES

Retained profit/(loss) carried forward	309,056,375	260,934,406	204,568,378	164,565,995	122,388,158
TOTAL RESERVES	309,056,375	260,934,406	204,568,378	164,565,995	122,388,158
SHAREHOLDERS' FUNDS/EQUITY	314,056,375	265,934,406	209,568,378	169,565,995	127,388,158

FINANCIAL RATIO

ROBERT BOSCH POWER TOOLS SDN. BHD.

TYPES OF FUNDS

Cash	41,459	115,908	25,067	100,351	462,058
Net Liquid Funds	41,459	115,908	25,067	100,351	462,058
Net Liquid Assets	(28,725,168)	(11,626,990)	(68,075,781)	(78,262,981)	(48,915,581)
Net Current Assets/(Liabilities)	120,282,451	71,005,798	14,108,581	(4,005,098)	9,677,946
Net Tangible Assets	314,056,375	265,934,406	209,568,378	169,565,995	127,388,158
Net Monetary Assets	(29,639,713)	(12,438,461)	(69,043,155)	(79,230,401)	(49,767,123)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	47,959,483	64,026,397	50,332,722	51,389,669	34,083,832
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	83,093,055	97,197,064	80,926,840	73,054,202	52,526,592

BALANCE SHEET ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	224,953,418	184,411,543	191,544,111	186,969,852	125,923,898

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Total Assets	539,009,793	450,345,949	401,112,489	356,535,847	253,312,056
Net Assets	314,056,375	265,934,406	209,568,378	169,565,995	127,388,158
Net Assets Backing	314,056,375	265,934,406	209,568,378	169,565,995	127,388,158
Shareholders' Funds	314,056,375	265,934,406	209,568,378	169,565,995	127,388,158
Total Share Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Total Reserves	309,056,375	260,934,406	204,568,378	164,565,995	122,388,158
GROWTH RATIOS (Year on Year) (%)					
Revenue	10.47	12.64	21.91	20.05	10.88
Profit/(Loss) Before Tax	(24.49)	26.79	(2.15)	46.82	(0.98)
Profit/(Loss) After Tax	(14.63)	40.91	(5.16)	33.65	(0.79)
Total Assets	19.69	12.27	12.50	40.75	33.35
Total Liabilities	21.98	(3.72)	2.45	48.48	33.77
LIQUIDITY (Times)					
Cash Ratio	0	0	0	0	0
Liquid Ratio	0.87	0.94	0.64	0.58	0.61
Current Ratio	1.54	1.39	1.07	0.98	1.08
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	35	21	23	24	23
Debtors Ratio	0	0	0	0	0
Creditors Ratio	34	33	30	34	37
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.72	0.69	0.91	1.10	0.99
Times Interest Earned Ratio	37.43	28.99	31.95	32.92	233.33
Assets Backing Ratio	62.81	53.19	41.91	33.91	25.48
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.73	4.00	3.55	4.43	3.62
Net Profit Margin	2.82	3.65	2.91	3.75	3.37
Return On Net Assets	15.27	24.08	24.02	30.31	26.76
Return On Capital Employed	15.23	24.00	23.91	30.13	26.58
Return On Shareholders' Funds/Equity	15.32	21.20	19.09	24.87	24.77
Dividend Pay Out Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
MYR	1	INR 17.60

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)