

MIRA INFORM REPORT

Report No. :	537285
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	ZHEJIANG CSB BEARING TECHNOLOGIES CO.,LTD
Registered Office :	Room 401-406, Office Building, No. 6, Xinda Road, Huimin Sub-district, Jiashan County
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	01.12.2009
Unified Social Credit Code:	91330421698268024A
Legal Form :	Limited Liabilities Company
Line of Business :	<ul style="list-style-type: none"> • Design, research and development of bearings and related components; • Sales: bearings and components; • Import and export of goods and technologies; • External technical cooperation
No. of Employees :	100

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 :	No Complaints

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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)
China	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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support

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for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

ORDER DETAILS & INVESTIGATION RESULTS

-	Order Information	Verification
Name(English)	Zhejiang CSB Bearing Technologies Co Ltd	Correct
Address (English)	Room No 201-206, No. 138 Changesheng Road, Weitang Industrial Zone, Jiashang, China	Previous business address.

ABSTRACT

BASIC INFORMATION

Name (English)	ZHEJIANG CSB BEARING TECHNOLOGIES CO.,LTD. (Given by Official Sources)	
Unified Social Credit Code	91330421698268024A	
AIC registration No.	330421000047123	
National Organization Code	698268024	
Company Status	Operational	
Executive	Sun Zhihua	
Registered Capital	CNY 5,000,000.00	
Date of Establishment	2009-12-01	
Employee	100	
Company Size	Medium	
SIC (China)	5179,Wholesale of Other Mechanical Equipment and Electronic Products	
Import and Export Enterprise Code	3300698268024	
Import/Export Permit	Yes	

CONTACTS

Tel	(86 573)84187228
Fax	(86 573)84187228
Address	No. 6, Xinda Road, Huimin Sub-district, Jiashan County, Jiaxing City, Zhejiang Province□(Office)
Address Post code	314115
Ownership	Unknown

GENERAL COMMENTS

RISK ANALYSIS

Established in December of 2009 with the registered capital of CNY 5,000,000.00, SC is mainly engaged in sales of bearing and related components. With a long history, subject has accumulated rich industry experience. Its strong shareholder can provide certain market base and capital support for its business development. According to its current financial information, SC's operating income of 2017 increased over that of 2016, indicating its business was developed well in 2017. With low net profit margin of 2017, subject's profitability is weak and remains to be improved. The company's turnover of total assets of 2017 decreased from that of 2016, indicating its assets operation capability is weakened. As a whole, with high liabilities to assets ratio of 2017, subject's long-term solvency is weak.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code	91330421698268024A
AIC registration No.	330421000047123
Date of Establishment	2009-12-01
Registered Address	Room 401-406, Office Building, No. 6, Xinda Road, Huimin Sub-district, Jiashan County
Registry	Market Supervision Administration – Jiashan County
Legal Representative	Sun Zhihua
Legal Form	Limited Liabilities Company
Registered Capital	CNY 5,000,000.00
Paid-in Capital	CNY 5,000,000.00
Latest Year of Annual Report	2017
Operation duration	2009-12-01 to 2059-11-30
Business Scope	Design, research and development of bearings and related components; Sales: bearings and components; Import and export of goods and technologies; External technical cooperation

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2016-08-18	Registered address	Room 201-206, Building 7, No. 138, Changsheng Road,	Room 401-406, Office Building, No. 6, Xinda

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2	2011-11-30	Shareholder	Weitang Sub-district, Jiashan County ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD	Road, Huimin Sub-district, Jiashan County ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD)
3	2011-06-24	Shareholders	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD Yu Jianzhong Yang Long (Zhu Zengming Fei Guoping ; Lu Xiaolin	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD
4	2011-03-07	Shareholders	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD; Sun Zhihua	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD Yu Jianzhong (郁建忠); Yang Long ; Zhu Zengming ; Fei Guoping ; Lu Xiaolin

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD	100.00	5,000,000.00	CNY	Capital	100	China
Total		100.0	5,000,000				

ENTITY SHAREHOLDER

Name (English)	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD
Country	China
Legal Representative	Sun Zhihua
Registration No.	330400400005923
Unified Social Credit Code	91330400609458425P
Date of Establishment	1995-06-14
Legal Form	Shares Limited Company (Public Listed)
Registered Capital	CNY 198,000,000.00
Status	Operational

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Registered Address No. 6, Xinda Road, Huimin Sub-district, Jiashan County
OTHER INFORMATION Stock Exchange Information:
Date Listed: 2017-11-06
Stock Exchange: Shenzhen Stock Exchange
Stock Code: 300718
Acronym:

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	Sun Zhihua	-

English Name Sun Zhihua
Country China
Type Natural person shareholder
Note Sun Zhihua
-->40.50% ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD
-->100.00% ZHEJIANG CSB BEARING TECHNOLOGIES CO.,LTD.

BRANCHES

No branch information of subject is searched.

INVESTMENT IN OTHER COMPANIES

No investment information of subject is searched

MANAGEMENT

LEGAL REPRESENTATIVE

Name Sun Zhihua
Country China
Position Chairman
Age 63

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INVOLVEMENT IN OTHER COMPANIES

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Jiashan Changsheng Zirun Material Co., Ltd.	Operational	YES	Executive director	Directorship
2	Jiashan Hesheng Investment Management Partnership (Limited Partnership)	Operational	YES	Legal representative	Directorship; Investment (5.75%)
3	ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD	Operational	YES	Chairman	Directorship; Investment(40.50%)
4	Zhejiang Changsheng Plastic Bearing Technology Co., Ltd.	Operational	YES	Executive director	Directorship
5	Zhejiang Dingsheng Investment Co., Ltd.	Operational	NO	Director	Directorship; Investment(20.00%)

Name (English) Jiashan Changsheng Zirun Material Co., Ltd.
 License Status Operational
 Name Of Legal Sun Zhihua
 Registered Capital CNY 21,825,465.00
 Registration No. 330400400024905
 Unified Social Credit Code 91330421732418891X
 Legal Form Limited Liabilities Company
 Position Executive director
 Date of Establishment 2002-05-13

Name (English) Jiashan Hesheng Investment Management Partnership (Limited Partnership)
 License Status Operational
 Name Of Legal Sun Zhihua
 Registered Capital CNY 14,181,750.00
 Country China
 Registration No. 330421000166224
 Unified Social Credit Code 91330421MA28AG639C

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ZHEJIANG CSB BEARING TECHNOLOGIES CO.,LTD - 537285

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Legal Form Limited Partnership
Share Holding 815,678.00
Currency Of Share Holding CNY
% Ownership 5.75%
Position Legal representative
Date of Establishment 2016-06-23

Name (English) ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD
License Status Operational
Name Of Legal Representative Sun Zhihua
Registered Capital CNY 198,000,000.00
Registration No. 330400400005923
Unified Social Credit Code 91330400609458425P
Legal Form Shares Limited Company (Public Listed)
Share Holding 80,190,000.00
Currency Of Share Holding CNY
% Ownership 40.50
Position Chairman
Date of Establishment 1995-06-14

Name (English) Zhejiang Changsheng Plastic Bearing Technology Co., Ltd.
License Status Operational
Name Of Legal Representative Sun Zhihua
Registered Capital CNY 25,000,000.00
Country China
Registration No. 330421000032955
Unified Social Credit Code 91330421686655211R
Legal Form Limited Liabilities Company
Position Executive director
Date of Establishment 2009-03-12

Name (English) Zhejiang Dingsheng Investment Co., Ltd.
License Status Operational

Name Of Legal Representative	Tong Jianhua
Registered Capital	CNY 20,000,000.00
Registration No.	330402000078489
Unified Social Credit Code	9133040256937754XD
Legal Form	Limited Liabilities Company
Share Holding	4,000,000.00
Currency Of Share Holding	CNY
% Ownership	20.00
Position	Director
Date of Establishment	2011-02-24

MANAGEMENT

-	Name	Position	Gender
1	Fei Guoping	General Manager	-
2	Sun Zhihua	Chairman	-

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Sun Zhihua	Chairman	-
2	Zhou Jinxiang	Director	-
3	Lu Xiaolin	Director	-
4	Cao Yinchao (曹寅超)	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

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SUBJECT AS EXECUTED PARTY

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

CIVIL & COMMERCIAL TRIAL PROCESS

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

ADMINISTRATIVE ILLEGAL

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;

OPERATION INFORMATION

MAIN BUSINESS

Main Business Sales of bearing and related components

Products & Service SC is mainly engaged in sales of bearing and related components. Its main products are bimetallic self-lubricating bearings, metal-plastic self-lubricating bearings, metal-based self-lubricating bearings, plastic self-lubricating bearings, etc. Its products mainly are applied in automobile, engineering machinery, agricultural machinery, light industrial machinery and aerospace, military, high-speed trains, large-scale construction machinery, high-speed and high-precision CNC machine tools, etc.

OTHER INFORMATION SC has passed quality management system certification (ISO9000), automotive industry quality management system certification, etc.

OPERATION FACILITIES

Business Address No. 6, Xinda Road, Huimin Sub-district, Jiashan County, Jiaxing City, Zhejiang Province (Office)
Tel (86 573)84187228

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Post code 314115
Ownership Unknown
Traffic Condition Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Bearings and related components, etc.	Machinery and equipment factories, traders, etc.	Above 20	Prompt payment; Credit payment	All over China	40
International	Bearings and related components, etc.	Traders and so on	Above 15	T/T, etc.	Europe, America, Southeast Asia, etc.	60

OTHER INFORMATION SC's products are sold at home and abroad and the company concentrates on the export business. It mainly exports products to Italy, South Korea, Germany, India, UK, etc. Subject's main customers are machinery and equipment factories, traders, etc. Currently, the company has certain sales network.

PURCHASE INFORMATION

Region	Main Purchased Products	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Bearings and related components, etc.	Above 5	Prompt payment; Credit payment	Zhejiang Province and its surrounding areas	90
International	Bearing, etc	Above 4	T/T, etc.	Australia, Germany, Canada, Netherlands, etc.	10

OTHER INFORMATION SC's purchase business is developed at home and abroad. Partial bearings are imported from Australia, Germany, Canada, Netherlands, etc. With years of operation, the company has stable purchase channels.

MAJOR SUPPLIERS

Name	Legal Form	Country
-		

1 ZHEJIANG CHANGSHENG Shares Limited Company (Public China
SLIDING BEARING CO.,LTD Listed)

Name (English) ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD

Country China

Legal Form Shares Limited Company (Public Listed)

NOTE TO CREDIT RECORD

Note SC's main supplier is its shareholder ZHEJIANG CHANGSHENG SLIDING BEARING CO.,LTD. Due to the close relationship between the above two companies, credit record from the above supplier is highly unreliable and thus is not provided in the report. Information of subject's other suppliers is unavailable from various channels, either. Hence no payment record of subject can be provided in the report.

ELECTRICITY CONSUMPTION RECORD

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

QUALIFICATIONS & TRENDS

AUTHENTICATION INFORMATION

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	Quality management system certification (ISO9000)	01100029108/02	2017-02-22	2018-08-14	Valid
2	Certification of quality management system in automobile industry	01111029108/02	2012-04-19	2015-04-18	Invalid

EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT Yes

IMPORT / EXPORT DETAILS

2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
1	46,802

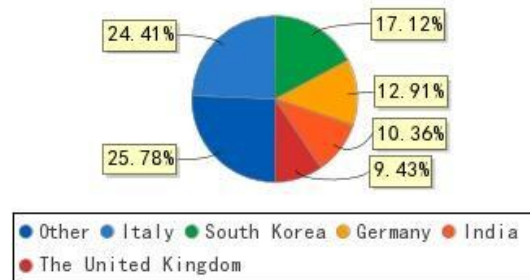
2017 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Germany	1

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Italy	11,423
South Korea	8,010
Germany	6,044
India	4,847
The United Kingdom	4,414
Other	12,063

2017 Exporting Countries Lay-out



2017 Imported Products (USD 1,000)

Imported Products	Import Volume
Ball point pens	1

2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Bearing housings, not incorporating ball or roller bearings, plain shaft bearings	46,802

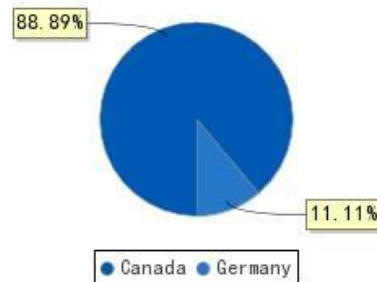
2016 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
9	31,716

2016 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Canada	8
Germany	1

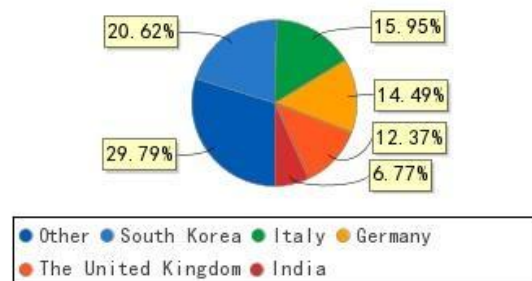
2016 Importing Countries Lay-out



2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	6,540
Italy	5,058
Germany	4,597
The United Kingdom	3,923
India	2,148
Other	9,449

2016 Exporting Countries Lay-out



2016 Imported Products (USD 1,000)

Imported Products

Import Volume

Bearing housings, not incorporating ball or roller bearings, plain shaft bearings 9

2016 Exported Products (USD 1,000)

Exported Products

Export Volume

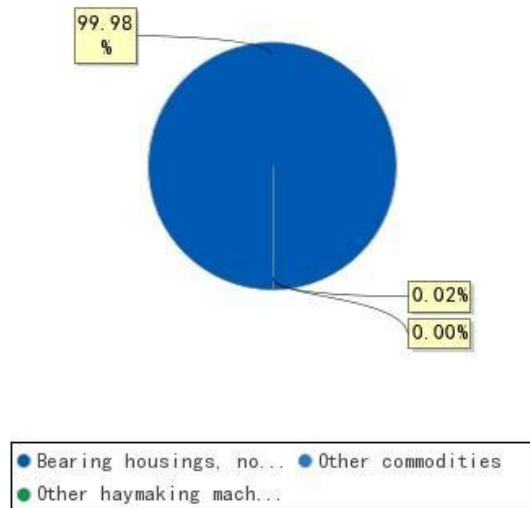
Bearing housings, not incorporating ball or roller bearings, plain shaft bearings 31,700

Other commodities 9

Other commodities 6

Other haymaking machinery 1

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

3

Export Volume

30,300

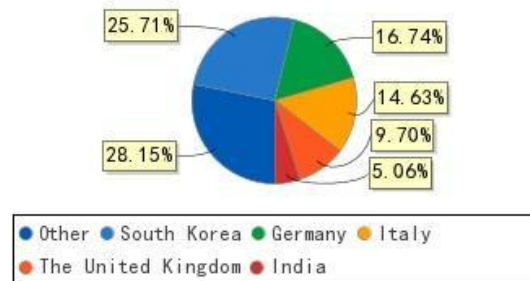
2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
Australia	2

2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Other	8,530
South Korea	7,791
Germany	5,072
Italy	4,434
The United Kingdom	2,939
India	1,534

2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

Imported Products	Import Volume
Bearing housings, not incorporating ball or roller bearings, plain shaft bearings	3

2015 Exported Products (USD 1,000)

Exported Products	Export Volume
Bearing housings, not incorporating ball or roller bearings, plain shaft bearings	30,300

EMPLOYEE

Employee Number 100

OTHER INFORMATION SC's staff confirmed the above information.

ABNORMAL TAX PAYER

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;

TAX ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;

DEBT ARREARS LIST

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

Assets

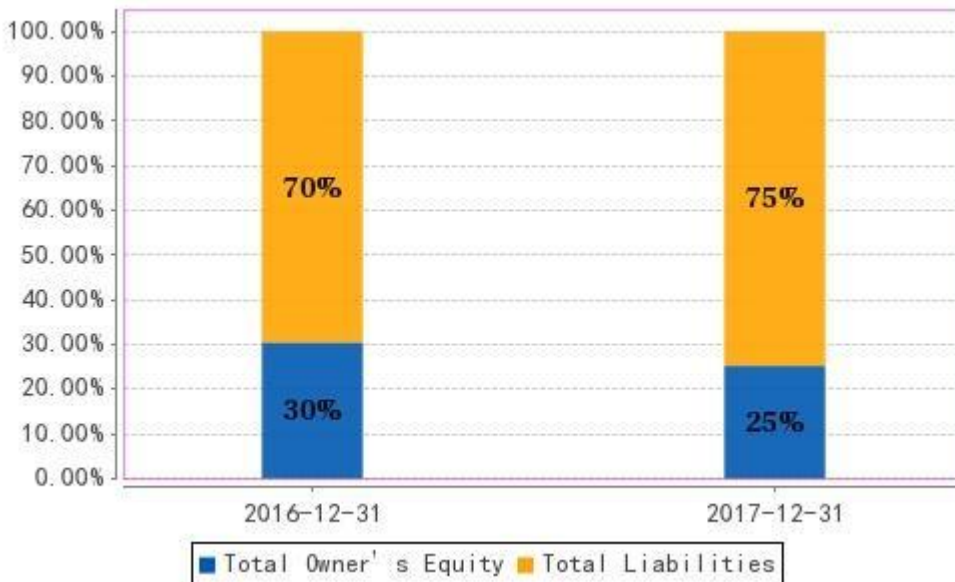
Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	97,372	167,684

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	67,724	125,445

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Total Owner's Equity	29,648	42,239
Total Liabilities and Owner's Equity	97,372	167,684



Income Statement

Year	2016-12-31	2017-12-31
Operating Income	375,521	529,073
Total Profit	10,014	17,148
Income Tax	2,504	4,636
Net Profit	7,510	12,512

GROWTH RATE OF MAJOR FINANCIAL

	2016	Growth(%)	2017
Operating Income	375,521	40.89	529,073
Total Assets	97,372	72.21	167,684
Total Profit	10,014	71.24	17,148
Net Profit	7,510	66.60	12,512
Total Liabilities	67,724	85.23	125,445
Total Owner's Equity	29,648	42.47	42,239

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IMPORTANT RATIO

Profitability	2016	2017
Return on net assets (%)	25.33	29.62
Return on total assets (%)	7.71	7.46
Net profit margin (%)	2.00	2.36
Operation capacity	2016	2017
Turnover of total assets	3.86	3.16
Solvency	2016	2017
Liabilities to assets ratio (%)	69.55	74.81
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	40.89
Yearly growth of total assets (%)	-	72.21

FINANCIALS & ANALYSIS

Financial Note SC's detailed financial information of 2017 and 2016 is unavailable through all available channels. Subject's staff was contacted but declined to provide relevant financial information. Only subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (China)	5179,Wholesale of Other Mechanical Equipment and Electronic Products 【Major】
ISIC	4652,Wholesale of electronic and telecommunications equipment and parts
NACE	46.52,Wholesale of electronic and telecommunications equipment and parts

INDUSTRY FINANCIAL AVERAGE

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	69.55	58.75	68.72	100.06

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ZHEJIANG CSB BEARING TECHNOLOGIES CO.,LTD - 537285

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	Current ratio	-	2.06	1.23	0.64
	Quick ratio	-	1.28	0.77	0.40
Development Capacity	Yearly Growth of Operating Income (%)	-	18.43	9.17	-21.01
	Yearly Growth of Gross Profit (%)	-	19.67	6.46	-22.35
	Yearly Growth of Total Assets (%)	-	16.41	8.38	-13.56
Profitability	Return on net assets (%)	25.33	19.84	7.60	-9.67
	Return on total assets (%)	7.71	8.11	3.96	-5.45
	Gross profit margin (%)	-	20.82	5.06	1.93
Operation Capacity	Turnover of total assets	3.86	7.06	2.18	0.09
	Turnover of current assets	-	7.94	2.97	0.37
	Turnover days of account receivable	-	19.83	52.87	266.83
-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	74.81	56.10	65.65	89.10
	Current ratio	-	2.49	1.54	0.81
	Quick ratio	-	1.55	0.96	0.50
Development Capacity	Yearly Growth of Operating Income (%)	40.89	13.87	3.26	-25.77
	Yearly Growth of Gross Profit (%)	-	16.83	1.53	-25.58
	Yearly Growth of Total Assets (%)	72.21	17.65	8.47	-13.33
Profitability	Return on net assets (%)	29.62	21.62	7.85	-10.00
	Return on total assets (%)	7.46	9.08	5.00	-5.20
	Gross profit margin (%)	-	23.05	5.61	2.04
Operation Capacity	Turnover of total assets	3.16	8.08	2.52	0.10
	Turnover of current assets	-	9.19	3.54	0.51

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Turnover days - of account receivable	18.75	50.50	242.40
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Note: the figures marked with RED means subject's performance is worse than the industry worst 10% and the figures marked with GREEN means subject's performance is better than industry best 10%.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
CNY	1	INR 10.59

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)