

MIRA INFORM REPORT

Report No. :	528132
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	KGK DIAMONDS SINGAPORE PTE. LTD
Registered Office :	30, Cecil Street, 19-08, Prudential Tower, 049712, Singapore.
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	24.03.2016
Com. Reg. No.:	201607675K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of diamonds, gem stone and jewelleryes.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201607675K
COMPANY NAME	: KGK DIAMONDS SINGAPORE PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 24/03/2016
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.
BUSINESS ADDRESS	: 121 MEYER ROAD, #12-01 THE MAKENA,, 437932, SINGAPORE.
TEL.NO.	: 65-68104604
FAX.NO.	: N/A
WEB SITE	: WWW.KGKGROUP.COM
CONTACT PERSON	: MEHTA ANKUSH (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF DIAMONDS, GEM STONE AND JEWELLERIES
ISSUED AND PAID UP CAPITAL	: 2,000.00 ORDINARY SHARE, OF A VALUE OF USD 200,000.00
SALES	: USD 632,357 [2017]
NET WORTH	: USD 221,892 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: No Complaints
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

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The Subject is principally engaged in the (as a / as an) trading of diamonds, gem stone and jewelleryes.

The immediate holding company of the Subject is KGK DIAMONDS (I) PRIVATE LIMITED, a company incorporated in INDIA.

The ultimate holding company of the Subject is KGK DIAJEWELS PVT. LTD., a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
04/09/2018 USD 200,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
KGK DIAMONDS (I) PRIVATE LIMITED	DE-4011-4016, TOWER D, 4TH FLOOR, BHARAT DIAMOND, BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI, MAHARASHTRA 400051 ,INDIA	T16UF2103	2,000.00	100.00
			----- 2,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : MEHTA ANKUSH
Address : 121, MEYER ROAD, 12-01, THE MAKENA, 437932, SINGAPORE.
IC / PP No : G3306313Q
Nationality : INDIAN
Date of : 21/08/2017
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	Financi al Year	Statu s	As At
1	20160767	KGK	Director	21/08/20	0.00 -	USD21,892.	2017	-	04/09/20

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5K DIAMOND 17 00 18
S
SINGAPO
RE PTE.
LTD.

DIRECTOR 2

Name Of Subject : SUNIL AGRAWAL
Address : A-658, VIDYUT NAGAR AJMER ROAD, JAIPUR, RAJASTHAN, INDIA.
IC / PP No : Z2907017
Nationality : INDIAN
Date of : 24/03/2016
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	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20160767 5K	KGK DIAMOND S SINGAPO RE PTE. LTD.	Director	24/03/20 16	0.00 -	USD21,892. 00	2017	-	04/09/20 18

MANAGEMENT

1) Name of : MEHTA ANKUSH
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	S. RENGANATHAN & CO.	N/A	31/03/2017

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COMPANY SECRETARIES

- 1) Company : LIM SOH SEA
Secretary
IC / PP No : S7077960I
Address : 30, CECIL STREET, 19-08, PRUDENTIAL TOWER, 049712, SINGAPORE.
Date of : 24/03/2016
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORDS

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its suppliers.

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 :

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OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

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

OPERATIONS

Goods : DIAMONDS, GEM STONE AND JEWELLERIES
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of diamonds, gem stone and jewelleryes.

The Subject refused to disclose its operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68104604
Match : N/A
Address Provided by Client : SINGAPORE
Current Address : 121 MEYER ROAD, #12-01 THE MAKENA,, 437932, SINGAPORE.
Match : NO

Other Investigations

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

He refused to disclose the fax number and number of employees.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability

Return on Shareholder Funds	:	Unfavourable	[9.87%]
Return on Net Assets	:	Acceptable	[10.56%]

The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[7 Days]
Debtor Ratio	:	Favourable	[45 Days]
Creditors Ratio	:	Favourable	[0 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

Liquid Ratio	:	Favourable	[30.83 Times]
Current Ratio	:	Favourable	[32.61 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Nil	[0.00 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 :

The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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.

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Overall financial condition of the Subject : Moderate
SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel

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& footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2016, the Subject is a Private Limited company, focusing on trading of diamonds, gem stone and jewelleryes. 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. Presently, the issued and paid up capital of the Subject stands at USD 200,000. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

We found that, 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.

The Subject has generated its turnover of USD 632,357 and its pre-tax profit of USD 23,438. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

FINANCIALS

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

KGK DIAMONDS SINGAPORE PTE. LTD.

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Financial Year End	2017-03-31
Months	12
Consolidated Account	Company
Audited Account	YES
Unqualified Auditor's Report (Clean Opinion)	YES
Financial Type	FULL
Currency	USD
TURNOVER	632,357
Other Income	41,003

Total Turnover	673,360
Costs of Goods Sold	(612,734)

Gross Profit	60,626

PROFIT/(LOSS) FROM OPERATIONS	23,438

PROFIT/(LOSS) BEFORE TAXATION	23,438
Taxation	(1,546)

PROFIT/(LOSS) AFTER TAXATION	21,892

PROFIT AVAILABLE FOR APPROPRIATIONS	21,892

RETAINED PROFIT/(LOSS) CARRIED FORWARD	21,892
	=====
BALANCE SHEET	
KGK DIAMONDS SINGAPORE PTE. LTD.	

CURRENT ASSETS	
Stocks	12,548
Trade debtors	77,525
Other debtors, deposits & prepayments	99,645
Cash & bank balances	39,193

TOTAL CURRENT ASSETS	228,911

TOTAL ASSET	228,911
	=====
CURRENT LIABILITIES	
Other creditors & accruals	3,782
Amounts owing to holding company	1,691
Provision for taxation	1,546

TOTAL CURRENT LIABILITIES	7,019

NET CURRENT ASSETS/(LIABILITIES)	221,892

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TOTAL NET ASSETS	221,892
=====	
FINANCED BY:	
SHARE CAPITAL	
Ordinary share capital	200,000

TOTAL SHARE CAPITAL	200,000
RESERVES	
Retained profit/(loss) carried forward	21,892

TOTAL RESERVES	21,892

SHAREHOLDERS' FUNDS/EQUITY	221,892
=====	
FINANCIAL RATIO	
KGK DIAMONDS SINGAPORE PTE. LTD.	
TYPES OF FUNDS	
Cash	39,193
Net Liquid Funds	39,193
Net Liquid Assets	209,344
Net Current Assets/(Liabilities)	221,892
Net Tangible Assets	221,892
Net Monetary Assets	209,344
PROFIT & LOSS ITEMS	
Earnings Before Interest & Tax (EBIT)	23,438
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	23,438
BALANCE SHEET ITEMS	
Total Borrowings	0
Total Liabilities	7,019
Total Assets	228,911
Net Assets	221,892
Net Assets Backing	221,892
Shareholders' Funds	221,892
Total Share Capital	200,000
Total Reserves	21,892
GROWTH RATIOS (Year on Year) (%)	
Revenue	-
Profit/(Loss) Before Tax	-
Profit/(Loss) After Tax	-
Total Assets	-
Total Liabilities	-
LIQUIDITY (Times)	
Cash Ratio	5.58
Liquid Ratio	30.83
Current Ratio	32.61
WORKING CAPITAL CONTROL (Days)	
Stock Ratio	7
Debtors Ratio	45
Creditors Ratio	0

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SOLVENCY RATIOS (Times)	
Gearing Ratio	0
Liabilities Ratio	0.03
Times Interest Earned Ratio	0
Assets Backing Ratio	1.11
PERFORMANCE RATIO (%)	
Operating Profit Margin	3.71
Net Profit Margin	3.46
Return On Net Assets	10.56
Return On Capital Employed	10.56
Return On Shareholders' Funds/Equity	9.87
Dividend Pay Out Ratio (Times)	0
NOTES TO ACCOUNTS	
Contingent Liabilities	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.92
UK Pound	1	INR 92.8
Euro	1	INR 83.60
SGD	1	INR 52.20

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)