

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 529531 |
| Report Date : | 12.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | TATA INTERNATIONAL SINGAPORE PTE. LIMITED |
| Registered Office : | 11, Keppel Road, 10-03, Abi Plaza, 089057 |
| Country : | Singapore |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 01.11.2011 |
| Com. Reg. No.: | 201132066R |
| Legal Form : | Private Limited (Limited By Share) |
| Line of Business : | The Subject is principally engaged in trading of leather, mineral, metal, agricultural commodities. |
| No. of Employees : | 6 [2018] |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow but Correct |
| Litigation : | Clear |

NOTES :

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

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ECGC Country Risk Classification List

| Country Name | Previous Rating (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. | : 201132066R |
| COMPANY NAME | : TATA INTERNATIONAL SINGAPORE PTE. LIMITED |
| FORMER NAME | : N/A |
| INCORPORATION DATE | : 01/11/2011 |
| COMPANY STATUS | : EXIST |
| LEGAL FORM | : PRIVATE LIMITED (LIMITED BY SHARE) |
| LISTED STATUS | : NO |
| REGISTERED ADDRESS | : 11, KEPPEL ROAD, 10-03, ABI PLAZA, 089057, SINGAPORE. |
| BUSINESS ADDRESS | : 11, KEPPEL ROAD, 10-03, ABI PLAZA,, 089057, SINGAPORE. |
| TEL.NO. | : 65-68715855/91773400 |
| FAX.NO. | : 65-62658317 |
| WEB SITE | : WWW.TATAINTERNATIONAL.COM |
| CONTACT PERSON | : NOEL TATA (DIRECTOR) |
| PRINCIPAL ACTIVITY | : TRADING OF LEATHER, MINERAL, METAL, AGRICULTURAL COMMODITIES |
| ISSUED AND PAID UP CAPITAL | : 14,100,000.00 ORDINARY SHARE, OF A VALUE OF USD 14,100,000.00 |
| SALES | : USD 1,672,368,751 [2017] |
| NET WORTH | : USD (16,213,100) [2017] |
| STAFF STRENGTH | : 6 [2018] |
| BANKER (S) | : STANDARD CHARTERED BANK ABN AMRO BANK N.V. UNITED OVERSEAS BANK LIMITED SOCIETE GENERALE BNP PARIBAS |
| LITIGATION | : CLEAR |
| FINANCIAL CONDITION | : POOR |
| PAYMENT MANAGEMENT | : SLOW BUT CORRECT |
| CAPABILITY | : AVERAGE |
| COMMERCIAL RISK | : MODERATE |
| CURRENCY EXPOSURE | : MODERATE |
| GENERAL REPUTATION | : SATISFACTORY |
| INDUSTRY OUTLOOK | : MARGINAL GROWTH |

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of leather, mineral, metal, agricultural commodities.

The immediate holding company of the Subject is TATA INTERNATIONAL LIMITED, a company incorporated in INDIA.

The ultimate holding company of the Subject is TAT SONS LIMITED, a company incorporated in INDIA.

Former Address(es)

Address

22, TANJONG KLING ROAD, 628048
3, ANSON ROAD, 12-03, SPRINGLEAF TOWER, 079909

**As At
Date**
N/A
N/A

Share Capital History

| Date | Issue & Paid Up Capital |
|-------------|------------------------------------|
| 04/04/2018 | USD 14,100,000.00 |

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

Current Shareholder(s) :

| Name | Address | IC/PP/Loc No | Shareholding | (%) |
|----------------------------|---|-------------------------|---------------------------------|--------------------------|
| TATA INTERNATIONAL LIMITED | 7TH FLOOR, TRENT HOUSE, C-60, BLOCK G, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051 ,INDIA | T12UF1693 | 14,100,000.00 | 100.00 |
| | | | ----- 14,100,000.00 ===== | ----- 100.00 ===== |

+ Also Director

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

| Local No | Country | Company | Status | (%) | As At |
|-----------------|------------------------------|---|---------------|------------|--------------|
| | UNITED ARAB EMIRATES (DUBAI) | TAH PHARMACEUTICALS LTD. | - | 100.00 | 31/03/2016 |
| | UNITED ARAB EMIRATES (DUBAI) | TATA AFRICA HOLDINGS (GHANA) LIMITED. | - | 100.00 | 31/03/2016 |
| | AFRICA | TATA AFRICA HOLDINGS (SA) PROPRIETARY LIMITED | - | 100.00 | 31/03/2016 |

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TATA INTERNATIONAL SINGAPORE PTE. LIMITED - 529531

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| | | | | |
|------------------------------|--|---|--------|------------|
| HONG KONG | TATA INTERNATIONAL METALS (ASIA) LIMITED | - | 100.00 | 31/03/2016 |
| UNITED KINGDOM | TATA INTERNATIONAL METALS (UK) LIMITED | - | 100.00 | 31/03/2016 |
| UNITED ARAB EMIRATES (DUBAI) | TATA INTERNATIONAL WEST ASIA DMCC | - | 100.00 | 31/03/2016 |
| HONG KONG | TATA SOUTH-EAST ASIA LIMITED | - | 100.00 | 31/03/2016 |
| UNITED STATES | TATA STEEL INTERNATIONAL METALS (AMERICAS) LIMITED | - | 100.00 | 31/03/2016 |
| SENEGAL | UNITECH MOTORS S.A. | - | 70.00 | 31/03/2016 |

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. NOEL TATA
Address : WINDMERE, 5TH FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400 005, INDIA.
IC / PP No : LT2099536
Nationality : IRISH
Date of : 25/09/2012
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 | Designat ion | App Date | Sharehold ing | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 2011320 66R | TATA INTERNATI ONAL SINGAPORE PTE. LIMITED | Director | 25/09/2 012 | 0.00 | - | USD(21,193,37 5.00) | 2017 | - | 04/04/2 018 |

DIRECTOR 2

Name Of Subject : KOTTAMASU VENKATESWARA RAO
Address : 45, MANDALAY ROAD, 17-01, MANDALE HEIGHTS, 308225, SINGAPORE.
IC / PP No : S2674660D
Nationality : SINGAPOREAN

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Date of Appointment : 22/04/2014

INTEREST CHECK

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

INTEREST IN COMPANY

| No | Local No | Company | Designation | App Date | Shareholding | | Profit/(loss) After Tax | Financial Year | Status | As At |
|----|----------------|---|-------------|------------|--------------|---|-------------------------|----------------|--------|------------|
| | | | | | No. | % | | | | |
| 1 | 2007196 36Z | TATA CHEMICALS INTERNATIONAL PTE. LTD. | Director | 23/10/2007 | 0.00 | - | USD2,551,023.00 | 2017 | - | 17/04/2018 |
| 2 | 2011320 66R | TATA INTERNATIONAL SINGAPORE PTE. LIMITED | Director | 22/04/2014 | 0.00 | - | USD(21,193,375.00) | 2017 | - | 04/04/2018 |
| 3 | 2008026 90C | TRUST ENERGY RESOURCES PTE. LTD. | Director | 05/02/2008 | 0.00 | - | USD28,318,388.00 | 2017 | - | 13/02/2018 |

DIRECTOR 3

Name Of Subject : JAGANNATHAN NIRANJAN
Address : 10, KEPPEL BAY DRIVE 07-12, CARIBBEAN AT KEPPEL BAY, 098640, SINGAPORE.
Other Address(es) : 32, KEPPEL BAY DRIVE, 07-59, CARIBBEAN AT KEPPEL BAY, 098651, SINGAPORE.
IC / PP No : G3087013T
Nationality : INDIAN
Date of Appointment : 01/09/2015

INTEREST CHECK

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

INTEREST IN COMPANY

| N o | Local No | Company | Designat ion | App Date | Sharehold ing | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 2012053 01G | OMEGA FII INVESTMEN TS PTE. LTD. | Director | 27/10/2 014 | 0.00 | - | USD(26,126.0 0) | 2014 | - | 13/05/2 015 |
| 2 | 2011320 66R | TATA INTERNATI ONAL SINGAPORE PTE. LIMITED | Director | 01/09/2 015 | 0.00 | - | USD(21,193,3 75.00) | 2017 | - | 04/04/2 018 |

DIRECTOR 4

Name Of Subject : AJAY MURLIDHAR PONKSHE
Address : 3, YASHODHAN, SAHAYOG MANDIR ROAD, NAUPADA, THANE, 400602, INDIA.
IC / PP No : H8165619
Nationality : INDIAN
Date of : 01/11/2011
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 | Designat ion | App Date | Sharehold ing | | Profit/(loss) After Tax | Financ ial Year | Stat us | As At |
|--------|----------------|---|-----------------|----------------|------------------|---|----------------------------|-----------------------|------------|----------------|
| | | | | | No. | % | | | | |
| 1 | 2011320 66R | TATA INTERNATI ONAL SINGAPORE PTE. LIMITED | Director | 01/11/2 011 | 0.00 | - | USD(21,193,37 5.00) | 2017 | - | 04/04/2 018 |

MANAGEMENT

1) Name of : NOEL TATA

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Subject
Position : DIRECTOR

AUDITOR

Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : LEE WEI HSIUNG
IC / PP No : S7927166G
Address : 633 JURONG WEST STREET 65, #10-310, SINGAPORE 640633
- 2) Company Secretary : TAY TUAN LENG
IC / PP No : S7432140B
Address : 469B, SENGKANG WEST WAY, 19-614, FERNSVALE LEA, 792469, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK
- 2) Name : ABN AMRO BANK N.V.
- 3) Name : UNITED OVERSEAS BANK LIMITED
- 4) Name : SOCIETE GENERALE
- 5) Name : BNP PARIBAS

ENCUMBRANCE (S)

| Charge No | Creation Date | Charge Description | Chargee Name | Total Charge | Status |
|------------|---------------|--------------------|------------------------------|--------------|-------------|
| C201508461 | 24/07/2015 | N/A | UNITED OVERSEAS BANK LIMITED | - | Unsatisfied |
| C201601254 | 28/01/2016 | N/A | SOCIETE GENERALE | - | Unsatisfied |
| C201601255 | 28/01/2016 | N/A | SOCIETE GENERALE | - | Unsatisfied |
| C201602732 | 08/03/2016 | N/A | EMIRATES NBD PJSC | - | Unsatisfied |

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| | | | | | |
|------------|------------|-----|---|---|-------------|
| C201603103 | 17/03/2016 | N/A | EXPORT-IMPORT BANK OF INDIA | - | Unsatisfied |
| C201603156 | 18/03/2016 | N/A | EXPORT-IMPORT BANK OF INDIA | - | Unsatisfied |
| C201603704 | 05/04/2016 | N/A | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | - | Unsatisfied |
| C201704268 | 04/05/2017 | N/A | BNP PARIBAS | - | Unsatisfied |

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

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

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES
Import : ASIA
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]
Fair 91-120 Days [] Poor >120 Days []

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

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Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : LEATHER, MINERAL, METAL, AGRICULTURAL COMMODITIES
Traded

Total Number of Employees:

| YEAR | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------|------|------|------|------|------|
| GROUP | N/A | N/A | N/A | N/A | N/A |
| COMPANY | 6 | 6 | 6 | 10 | 10 |

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of leather, mineral, metal, agricultural commodities.

The Key products offered by the Subject are including steel, metallics and rolls, products for the aluminium industry (customised engineering products) and module mounting systems (solar).

The vision for the agricultural trading business is to tap into the ever-increasing global trade in agricultural commodities like cereals, pulses, oilseeds. etc, and create efficient linkages between India, Africa and Myanmar for a select presence across the value chain. The Subject provides an end-to-end trading solution to their customers and they are constantly engaged in growing their sourcing base while adhering to quality and food safety standards.

The Subject is primarily engaged in coal imports into India. Additionally, other key products handled by the Subject are coal and coke; ores and fluxes; ferro-alloys and base metals like nickel, tin, etc.

The Subject operates India's only performance leather facility. Their quality and customer orientation have helped them build enduring associations with major global brands like Marks & Spencer, Gabor, Aerosoles, Zara, Mango and others.

The Subject's group company be the sale agent for metal products, sales and service motor vehicle and etc..

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68715855/91773400
Match : N/A

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Address Provided by Client : 11 KEPPEL ROAD HEX 10-03 ABI PLAZA 089057 SINGAPORE
Current Address : 11, KEPPEL ROAD, 10-03, ABI PLAZA,, 089057, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

| | | | | | |
|-----------------------------|---|--------------|---|-------------|---|
| Turnover | : | Erratic | [| 2013 - 2017 |] |
| Profit/(Loss) Before Tax | : | Increased | [| 2013 - 2017 |] |
| Return on Shareholder Funds | : | Unfavourable | [| 124.71% |] |
| Return on Net Assets | : | Unfavourable | [| (100.25%) |] |

The fluctuating turnover reflects the fierce competition among the existing and new market players. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

| | | | | | |
|-----------------|---|------------|---|---------|---|
| Stock Ratio | : | Favourable | [| 36 Days |] |
| Debtor Ratio | : | Favourable | [| 53 Days |] |
| Creditors Ratio | : | Favourable | [| 25 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 | : | Acceptable | [| 0.91 Times |] |
| Current Ratio | : | Unfavourable | [| 1.27 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 | : | Unfavourable | [| 0.49 Times |] |
| Gearing Ratio | : | Unfavourable | [| (33.73 Times) |] |

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high

financial risks.

Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. 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. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

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) | - |

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Manufacturing #

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

Construction

| | | | | | |
|-------------|-------|-------|---|---|---|
| Real Estate | 25.40 | 22.00 | - | - | - |
| | 88.5 | 145.1 | - | - | - |

Services

| | | | | | |
|------------------------------------|------|-------|---|------|---|
| Electricity, Gas & Water | 6.70 | 6.50 | - | - | - |
| Transport, Storage & Communication | 9.80 | 14.20 | - | - | - |
| Finance & Insurance | 3.30 | 6.00 | - | 7.40 | - |
| Government Services | 6.50 | 6.30 | - | - | - |
| Education Services | 3.10 | 5.98 | - | 2.40 | - |

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY 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

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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 & 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 2011, the Subject is a Private Limited company, focusing on trading of leather, mineral, metal, agricultural commodities. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at USD 14,100,000. The Subject have a strong support from its holding company.

Investigation revealed, 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. The Subject's business operation is supported by 6 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD - 16,213,100. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

| Financial Year End | 2017-03-31 | 2016-03-31 | 2015-03-31 | 2014-03-31 | 2013-03-31 |
|--|-----------------|-----------------|-----------------|---------------|---------------|
| 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 | USD | USD | USD | USD | USD |
| TURNOVER | 1,672,368,751 | 1,699,383,441 | 1,320,685,445 | 887,964,662 | 251,193,253 |
| Other Income | 17,546,284 | 10,798,090 | 12,677,505 | 8,235,206 | 786,980 |
| Total Turnover | 1,689,915,035 | 1,710,181,531 | 1,333,362,950 | 896,199,868 | 251,980,233 |
| Costs of Goods Sold | (1,510,702,241) | (1,519,623,578) | (1,208,914,181) | (818,281,041) | (234,260,883) |
| Gross Profit | 179,212,794 | 190,557,953 | 124,448,769 | 77,918,827 | 17,719,350 |
| PROFIT/(LOSS) FROM OPERATIONS | (16,851,484) | (15,625,794) | 6,003,400 | 2,582,230 | (2,249,497) |
| PROFIT/(LOSS) BEFORE TAXATION | (16,851,484) | (15,625,794) | 6,003,400 | 2,582,230 | (2,249,497) |
| Taxation | (4,341,891) | (6,191,494) | (1,209,461) | 1,118,449 | (262,137) |
| PROFIT/(LOSS) AFTER TAXATION | (21,193,375) | (21,817,288) | 4,793,939 | 3,700,679 | (2,511,634) |

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TATA INTERNATIONAL SINGAPORE PTE. LIMITED - 529531

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| | | | | | |
|---|--------------|--------------|------------|-------------|-------------|
| Minority interests | 973,593 | 160,785 | - | - | - |
| PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS | (20,219,782) | (21,656,503) | 4,793,939 | 3,700,679 | (2,511,634) |
| PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED | (20,219,782) | (21,656,503) | 4,793,939 | 3,700,679 | (2,511,634) |
| PROFIT/(LOSS) BROUGHT FORWARD | | | | | |
| As previously reported | (21,849,544) | 5,938,374 | 1,144,435 | (2,556,244) | (44,610) |
| As restated | (21,849,544) | 5,938,374 | 1,144,435 | (2,556,244) | (44,610) |
| PROFIT AVAILABLE FOR APPROPRIATION S | (42,069,326) | (15,718,129) | 5,938,374 | 1,144,435 | (2,556,244) |
| TRANSFER TO RESERVES - General | (3,263,227) | (6,131,415) | - | - | - |
| RETAINED PROFIT/(LOSS) CARRIED FORWARD | (45,332,553) | (21,849,544) | 5,938,374 | 1,144,435 | (2,556,244) |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| INTEREST EXPENSE (as per notes to P&L) | | | | | |
| Loan from holding company | 2,221,237 | 2,330,903 | 1,503,323 | - | - |
| Term loan / Borrowing | 21,775,592 | 16,266,439 | 5,896,725 | 4,664,011 | 915,957 |
| Others | 9,108,824 | 7,774,481 | 3,646,328 | 2,653,654 | 450,423 |
| | ----- | ----- | ----- | ----- | ----- |
| | 33,105,653 | 26,371,823 | 11,046,376 | 7,317,665 | 1,366,380 |
| | ===== | ===== | ===== | ===== | ===== |
| | = | = | = | = | = |
| DEPRECIATION (as per notes to P&L) | 3,644,317 | 3,219,838 | 47,744 | 53,324 | 19,659 |

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TATA INTERNATIONAL SINGAPORE PTE. LIMITED - 529531

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| | | | | | |
|--|-----------|-----------|-----------|---------|---------|
| AMORTIZATION | 1,940,966 | 102,000 | 1,433,783 | 299,754 | 118,000 |
| Total Amortization And Depreciation | 5,585,283 | 3,321,838 | 1,481,527 | 353,078 | 137,659 |
| | = | = | = | = | = |

BALANCE SHEET

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS 42,516,794 43,593,190 4,804,778 66,490 119,252

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Investments - 3,838,101 5,936,884 600,000 -

Deferred assets 4,933,961 3,691,739 1,329,465 1,379,342 216,950

Others 43,168,819 27,177,250 106,228,825 84,934,621 600,000

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 48,102,780 34,707,090 113,495,174 86,913,963 816,950

INTANGIBLE

ASSETS

Own goodwill 1,842,638 1,842,638 1,842,638 - -

Others 17,502,277 15,486,016 - - -

TOTAL INTANGIBLE ASSETS 19,344,915 17,328,654 1,842,638 - -

TOTAL LONG TERM ASSETS 109,964,489 95,628,934 120,142,590 86,980,453 936,202

CURRENT ASSETS

Short term quoted/unquoted investments 7,681,508 12,662,530 - - -

Stocks 165,763,949 148,289,882 64,410,065 72,517,866 26,982,958

Trade debtors 242,267,017 252,446,424 218,574,696 189,721,049 60,376,469

Other debtors, deposits & prepayments 48,350,863 38,820,718 8,984,930 11,227,457 8,364,320

Amount due from holding company 43,864,241 14,222,741 6,682,066 6,126,731 -

Amount due from related companies 9,169,614 14,461,759 13,093,817 16,010,657 -

Cash & bank balances 76,021,353 57,493,034 36,318,806 8,984,033 57,272,104

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| | | | | | |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|
| Others | - | 535,603 | - | - | - |
| TOTAL CURRENT ASSETS | 593,118,545 | 538,932,691 | 348,064,380 | 304,587,793 | 152,995,851 |
| TOTAL ASSET | 703,083,034 | 634,561,625 | 468,206,970 | 391,568,246 | 153,932,053 |
| CURRENT LIABILITIES | | | | | |
| Trade creditors | 105,103,333 | 96,159,337 | 60,032,323 | 88,384,219 | 55,670,526 |
| Other creditors & accruals | 12,157,407 | 21,220,305 | 19,791,544 | 9,110,399 | 11,066,953 |
| Bank overdraft | - | - | 839,200 | 14,523,167 | - |
| Short term borrowings/Term loans | - | - | 85,541,172 | 115,539,998 | 45,142,711 |
| Other borrowings | 298,196,350 | 292,856,590 | 75,266,740 | 41,409,464 | - |
| Deposits from customers | 14,877,882 | 16,821,836 | 4,016,986 | 973,241 | - |
| Amounts owing to holding company | 4,410,226 | 4,043,809 | 1,613,570 | 247,576 | - |
| Amounts owing to related companies | 32,041,425 | 30,227,190 | 6,249,566 | 990,699 | - |
| Provision for taxation | 1,014,856 | 1,839,166 | 159,074 | - | - |
| Other liabilities | 750,000 | - | - | - | - |
| TOTAL CURRENT LIABILITIES | 468,551,479 | 463,168,233 | 253,510,175 | 271,178,763 | 111,880,190 |
| NET CURRENT ASSETS/(LIABILITIES) | 124,567,066 | 75,764,458 | 94,554,205 | 33,409,030 | 41,115,661 |
| LONG TERM LIABILITIES | | | | | |
| Long term loans | 248,719,017 | 80,866,912 | 36,178,639 | 65,509,000 | 31,551,261 |
| Deferred taxation | 1,535,843 | 483,000 | - | - | - |
| Others | 489,795 | 4,168,781 | 4,680,792 | 30,564 | - |
| TOTAL LONG TERM LIABILITIES | 250,744,655 | 85,518,693 | 40,859,431 | 65,539,564 | 31,551,261 |
| TOTAL NET ASSETS | (16,213,100) | 85,874,699 | 173,837,364 | 120,389,483 | 42,051,863 |
| FINANCED BY: | | | | | |
| SHARE CAPITAL | | | | | |
| Ordinary share capital | 14,100,000 | 14,100,000 | 14,100,000 | 14,100,000 | 14,100,000 |

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| | | | | | |
|---|---------------------|-------------------|--------------------|-------------------|--------------------|
| TOTAL SHARE CAPITAL | 14,100,000 | 14,100,000 | 14,100,000 | 14,100,000 | 14,100,000 |
| RESERVES | | | | | |
| Exchange equalisation/fluctuation reserve | (20,891,337) | (19,429,105) | (1,539,255) | 911,571 | (1,043,154) |
| General reserve | (1,430,891) | (1,467,474) | - | - | - |
| Retained profit/(loss) carried forward | (45,332,553) | (21,849,544) | 5,938,374 | 1,144,435 | (2,556,244) |
| Others | 38,282,087 | 114,023,134 | 153,996,542 | 38,693,913 | - |
| TOTAL RESERVES | (29,372,694) | 71,277,011 | 158,395,661 | 40,749,919 | (3,599,398) |
| MINORITY INTEREST | (940,406) | 497,688 | 1,341,703 | - | - |
| SHAREHOLDERS' FUNDS/EQUITY | (16,213,100) | 85,874,699 | 173,837,364 | 54,849,919 | 10,500,602 |
| | ===== | ===== | ===== | ===== | ===== |
| | == | == | == | == | == |

FINANCIAL RATIO

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

TYPES OF FUNDS

| | | | | | |
|----------------------------------|---------------|---------------|--------------|---------------|--------------|
| Cash | 76,021,353 | 57,493,034 | 36,318,806 | 8,984,033 | 57,272,104 |
| Net Liquid Funds | 76,021,353 | 57,493,034 | 35,479,606 | (5,539,134) | 57,272,104 |
| Net Liquid Assets | (41,196,883) | (72,525,424) | 30,144,140 | (39,108,836) | 14,132,703 |
| Net Current Assets/(Liabilities) | 124,567,066 | 75,764,458 | 94,554,205 | 33,409,030 | 41,115,661 |
| Net Tangible Assets | (35,558,015) | 68,546,045 | 212,854,157 | 120,389,483 | 42,051,863 |
| Net Monetary Assets | (291,941,538) | (158,044,117) | (10,715,291) | (104,648,400) | (17,418,558) |

PROFIT & LOSS ITEMS

| | | | | | |
|---|------------|------------|------------|------------|-----------|
| Earnings Before Interest & Tax (EBIT) | 16,254,169 | 10,746,029 | 17,049,776 | 9,899,895 | (883,117) |
| Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA) | 21,839,452 | 14,067,867 | 18,531,303 | 10,252,973 | (745,458) |

BALANCE SHEET

ITEMS

| | | | | | |
|---------------------|--------------|-------------|-------------|-------------|-------------|
| Total Borrowings | 546,915,367 | 373,723,502 | 197,825,751 | 236,981,629 | 76,693,972 |
| Total Liabilities | 719,296,134 | 548,686,926 | 294,369,606 | 336,718,327 | 143,431,451 |
| Total Assets | 703,083,034 | 634,561,625 | 468,206,970 | 391,568,246 | 153,932,053 |
| Net Assets | (16,213,100) | 85,874,699 | 214,696,795 | 120,389,483 | 42,051,863 |
| Net Assets Backing | (16,213,100) | 85,874,699 | 173,837,364 | 54,849,919 | 10,500,602 |
| Shareholders' Funds | (16,213,100) | 85,874,699 | 173,837,364 | 54,849,919 | 10,500,602 |
| Total Share Capital | 14,100,000 | 14,100,000 | 14,100,000 | 14,100,000 | 14,100,000 |

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| | | | | | |
|---|--------------|------------|-------------|------------|-------------|
| Total Reserves | (29,372,694) | 71,277,011 | 158,395,661 | 40,749,919 | (3,599,398) |
| GROWTH RATIOS (Year on Year) (%) | | | | | |
| Revenue | (1.59) | 28.67 | 48.73 | 253.50 | 64,919.54 |
| Profit/(Loss) Before Tax | (7.84) | (360.28) | 132.49 | 214.79 | (4,942.58) |
| Profit/(Loss) After Tax | 2.86 | (555.10) | 29.54 | 247.34 | (5,530.20) |
| Total Assets | 10.80 | 35.53 | 19.57 | 154.38 | 128,792.17 |
| Total Liabilities | 31.09 | 86.39 | (12.58) | 134.76 | 223,882.15 |
| LIQUIDITY (Times) | | | | | |
| Cash Ratio | 0.16 | 0.12 | 0.14 | 0.03 | 0.51 |
| Liquid Ratio | 0.91 | 0.84 | 1.12 | 0.86 | 1.13 |
| Current Ratio | 1.27 | 1.16 | 1.37 | 1.12 | 1.37 |
| WORKING CAPITAL CONTROL (Days) | | | | | |
| Stock Ratio | 36 | 32 | 18 | 30 | 39 |
| Debtors Ratio | 53 | 54 | 60 | 78 | 88 |
| Creditors Ratio | 25 | 23 | 18 | 39 | 87 |
| SOLVENCY RATIOS (Times) | | | | | |
| Gearing Ratio | (33.73) | 4.35 | 1.14 | 4.32 | 7.30 |
| Liabilities Ratio | (44.37) | 6.39 | 1.69 | 6.14 | 13.66 |
| Times Interest Earned Ratio | 0.49 | 0.41 | 1.54 | 1.35 | (0.65) |
| Assets Backing Ratio | (2.52) | 4.86 | 15.10 | 8.54 | 2.98 |
| PERFORMANCE RATIO (%) | | | | | |
| Operating Profit Margin | (1.01) | (0.92) | 0.45 | 0.29 | (0.90) |
| Net Profit Margin | (1.21) | (1.27) | 0.36 | 0.42 | (1.00) |
| Return On Net Assets | (100.25) | 12.51 | 7.94 | 8.22 | (2.10) |
| Return On Capital Employed | 6.43 | 5.68 | 7.80 | 7.34 | (2.10) |
| Return On Shareholders' Funds/Equity | 124.71 | (25.22) | 2.76 | 6.75 | (23.92) |
| Dividend Pay Out Ratio (Times) | 0 | 0 | 0 | 0 | 0 |
| NOTES TO ACCOUNTS | | | | | |
| Contingent Liabilities | 0 | 0 | 0 | 0 | 0 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.32 |
| UK Pound | 1 | INR 94.42 |
| Euro | 1 | INR 84.08 |
| SGD | 1 | INR 52.81 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| 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)