

## MIRA INFORM REPORT

<b>Report No. :</b>	529403
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MIDSTAR (SINGAPORE) PTE. LTD.
<b>Registered Office :</b>	4, Shenton Way, 18-05/06, SGX Centre II, 068807
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.05.2013
<b>Com. Reg. No.:</b>	201313426K
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The Subject is principally engaged in trading of agricultural commodity.
<b>No. of Employees :</b>	20 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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.	: 201313426K
COMPANY NAME	: <b>MIDSTAR (SINGAPORE) PTE. LTD.</b>
FORMER NAME	: N/A
INCORPORATION DATE	: 17/05/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 4, SHENTON WAY, 18-05/06, SGX CENTRE II, 068807, SINGAPORE.
BUSINESS ADDRESS	: 4, SHENTON WAY, 18-05/06, SGX CENTRE II, 068807, SINGAPORE.
TEL.NO.	: 65-64381125
FAX.NO.	: 65-64385543
CONTACT PERSON	: N/A
PRINCIPAL ACTIVITY	: TRADING OF AGRICULTURAL COMMODITY
ISSUED AND PAID UP CAPITAL	: 2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	: USD 398,398,973 [2017]
NET WORTH	: USD 11,092,762 [2017]
STAFF STRENGTH	: 20 [2018]
BANKER (S)	: BNP PARIBAS (SUISSE) SA
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: NO COMPLAINTS
MANAGEMENT	: AVERAGE
CAPABILITY	
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.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Subject is principally engaged in the (as a / as an) trading of agricultural commodity.

The immediate holding company of the Subject is GULFLINK LIMITED, a company incorporated in CAYMAN ISLANDS.

The ultimate holding company of the Subject is CAPITAL HOUSE INVESTMENTS LTD, a company incorporated in CAYMAN ISLANDS.

**Share Capital History**

Date	Issue & Paid Up Capital
13/09/2018	SGD 2,000,000.00

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

**Current Shareholder(s) :**

Name	Address	IC/PP/Loc No	Shareholding	(%)
GULFLINK LIMITED	P.O. BOX 309, UGLAND HOUSE GRAND CAYMAND, KY1-1104 CAYMAN ISLANDS	T13UF2045	2,000,000.00	100.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

**DIRECTORS**

**DIRECTOR 1**

Name Of Subject : WALID ALI MOHAMED SAEED  
Address : VILLA E-301, 345-BURJ KHALIFA, P.O. BOX 18213, DUBAI, UNITED ARAB EMIRATES.  
IC / PP No : 05021140  
Nationality : YEMENI  
Date of : 17/05/2013  
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Stat us	As At
-----	----------	---------	-------------	----------	--------------------	-------------------------	----------------	---------	-------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MIDSTAR (SINGAPORE) PTE. LTD. - 529403**

**PAGE NO. : 6**

1	2013134 26K	MIDSTAR (SINGAPORE) RE) PTE. LTD.	Director	17/05/20 13	0.00	-	USD(5,222,64 0.00)	2017	-	13/09/20 18
---	----------------	--	----------	----------------	------	---	-----------------------	------	---	----------------

**DIRECTOR 2**

Name Of Subject : ABDULLA ABDULGABBAR HAYEL SAEED  
Address : VILLA 27, 618 NADD AL SHIBA, FIRST P.O. BOX 18213, DUBAI, UNITED ARAB  
EMIRATES.  
IC / PP No : 05647319  
Nationality : YEMENI  
Date of : 17/05/2013  
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	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2013134 26K	MIDSTAR (SINGAPORE) RE) PTE. LTD.	Director	17/05/20 13	0.00	-	USD(5,222,64 0.00)	2017	-	13/09/20 18

**DIRECTOR 3**

Name Of Subject : SIAU KUEI LIAN  
Address : 224, SIMEI STREET 4, 11-114, 520224, SINGAPORE.  
IC / PP No : S7072715C  
Nationality : SINGAPOREAN  
Date of : 22/05/2014  
Appointment

**INTEREST CHECK**

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

**MIDSTAR (SINGAPORE) PTE. LTD. - 529403**

**PAGE NO. : 7**

**INTEREST IN COMPANY**

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	2008129 61R	ALMENDRA PTE. LTD.	Secretar y	30/03/2 011	0.00	-	SGD(3,034,98 8.00)	2013	-	25/11/2 014
2	2005071 59G	ESTA PTE. LTD.	Secretar y	20/01/2 012	0.00	-	-	2017	-	08/11/2 013
3	2011022 72Z	GLOBAL INTERNATION AL TRANSPORT ATION PTE. LTD.	Secretar y	31/12/2 014	0.00	-	-	2013	-	02/06/2 015
4	2007154 75E	HERTEL SINGAPORE PTE. LTD.	Secretar y	01/03/2 012	0.00	-	SGD3,421,72 2.00	2016	-	04/04/2 018
5	2010113 72M	KALIA HORIZON MINERALS PTE. LTD.	Secretar y	31/12/2 014	0.00	-	USD(3,985.00 )	2013	-	02/06/2 015
6	2009156 40H	KALIA RESOURCES PTE. LTD.	Secretar y	31/12/2 014	0.00	-	USD(5,677.00 )	2013	-	02/06/2 015
7	2004068 84M	MERCURIA ENERGY TRADING PTE. LTD.	Secretar y	01/10/2 014	0.00	-	USD27,971,0 00.00	2017	-	08/08/2 018
8	2013134 26K	MIDSTAR (SINGAPORE) PTE. LTD.	Director	22/05/2 014	0.00	-	USD(5,222,64 0.00)	2017	-	13/09/2 018
9	2014362 15G	MINERVA BUNKERS PTE. LTD.	Secretar y	05/12/2 014	0.00	-	USD11,000.0 0	2016	-	22/03/2 018

**MANAGEMENT**

No data found in our databank.

**AUDITOR**

Firm No	Firm Name	Address	As At Date
	KPMG LLP	N/A	31/12/2017

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **COMPANY SECRETARIES**

- 1) Company Secretary : TEO CHIA HUI  
IC / PP No : S8684423J  
Address : 420, BEDOK NORTH STREET 1, 10-130, 460420, SINGAPORE.  
Date of Appointment : 08/12/2017

## **BANKING**

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS (SUISSE) SA

## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201409547	03/09/2014	N/A	DBS BANK LTD.	-	Unsatisfied
C201507000	23/06/2015	N/A	BNP PARIBAS (SUISSE) SA	-	Unsatisfied
C201600993	21/01/2016	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201601005	21/01/2016	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201601045	22/01/2016	N/A	ING BELGIUM, BRUSSELS, GENEVA BRANCH	-	Unsatisfied
C201703379	12/04/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201703381	12/04/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201703382	12/04/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201703383	12/04/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201810123	11/09/2018	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201810125	11/09/2018	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201810128	11/09/2018	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201810129	11/09/2018	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	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 : ARGENTINA,BRAZIL  
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 : WORLDWIDE  
Credit Term : N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

**OPERATIONS**

Goods : AGRICULTURAL COMMODITY  
Traded

**Total Number of Employees:**

YEAR	2018	2016	2015	2014
------	------	------	------	------

GROUP	N/A	N/A	N/A	N/A
COMPANY	20	22	20	15

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of agricultural commodity.

The Subject is engaged in the marketing and trading of soft commodities including feed grains, oilseeds and others.

The Subject sells the products according to its customers' requirements.

## **CURRENT INVESTIGATION**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	: N/A
Client	
Current Telephone Number	: 65-64381125
Match	: N/A
Address Provided by Client	: 4 SHENTON WAY, SGX CENTRE 2 NO 18-05/06, SINGAPORE 068807
Current Address	: 4, SHENTON WAY, 18-05/06, SGX CENTRE II, 068807, SINGAPORE.
Match	: NO

### **Other Investigations**

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

The address is as per stated in the report.

## **FINANCIAL ANALYSIS**

### **Profitability**

Turnover	: Erratic	[ 2013 - 2017 ]
Profit/(Loss) Before Tax	: Decreased	[ 2013 - 2017 ]
Return on Shareholder Funds	: Unfavourable	[ (47.08%) ]
Return on Net Assets	: Unfavourable	[ (40.54%) ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject could be more efficient in controlling its operating costs and had managed to reduce its losses during the year. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Working Capital Control**

Debtor Ratio	:	Favourable	[	8 Days	]
Creditors Ratio	:	Favourable	[	8 Days	]

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	[	1.97 Times	]
Current Ratio	:	Unfavourable	[	1.97 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	:	Unfavourable	[	(6.12 Times)	]
Gearing Ratio	:	Favourable	[	0.00 Times	]

The Subject incurred losses in the year. It did not generate sufficient income to service its interest. If the situation does not improve, the Subject may be vulnerable to default in servicing the interest. 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's turnover showed a volatile trend but its losses were lower when compared to the previous corresponding period. This could suggest that the Subject was more efficient in its operating cost control and was more competitive. 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's interest cover was negative, indicating that it did not generate sufficient income to service its interest. If its result does not show impressive improvements or succeed obtaining short term financing or capital injection, it may not be able to service its interest and repay the loans. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

**Overall financial condition of the Subject : LIMITED**

**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	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MIDSTAR (SINGAPORE) PTE. LTD. - 529403**

**PAGE NO. : 12**

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
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	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

\* 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 & 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 2013, the Subject is a Private Limited company, focusing on trading of agricultural commodity. 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. A paid up capital of SGD 2,000,000 allows the Subject to expand its business

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 20 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 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. Given a positive net worth standing at USD 11,092,762, the Subject should be able to maintain its business in the near terms.

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

The 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.

## ***PROFIT AND LOSS ACCOUNT***

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

#### **MIDSTAR (SINGAPORE) PTE. LTD.**

Financial Year End	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12	7
Consolidated Account	Company	Company	Company	Company	Company
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
<b>TURNOVER</b>	<b>398,398,973</b>	<b>664,607,694</b>	<b>573,087,416</b>	<b>629,399,989</b>	<b>329,027,732</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MIDSTAR (SINGAPORE) PTE. LTD. - 529403**

**PAGE NO. : 15**

Other Income	1,270,647	1,520,119	(38,547)	(2,496,150)	619,248
Total Turnover	399,669,620	666,127,813	573,048,869	626,903,839	329,646,980
PROFIT/(LOSS) FROM OPERATIONS	(5,232,358)	(11,485,879)	5,091,907	2,149,136	2,039,208
PROFIT/(LOSS) BEFORE TAXATION	(5,232,358)	(11,485,879)	5,091,907	2,149,136	2,039,208
Taxation	9,718	(92,690)	(678,933)	(222,000)	(238,446)
PROFIT/(LOSS) AFTER TAXATION	(5,222,640)	(11,578,569)	4,412,974	1,927,136	1,800,762
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>					
As previously reported	(3,437,697)	8,140,872	3,727,898	1,800,762	-
As restated	(3,437,697)	8,140,872	3,727,898	1,800,762	-
PROFIT AVAILABLE FOR APPROPRIATION S	(8,660,337)	(3,437,697)	8,140,872	3,727,898	1,800,762
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(8,660,337)	(3,437,697)	8,140,872	3,727,898	1,800,762
	=====	=====	=====	=====	=====
	=	=	=	=	=
<b>INTEREST EXPENSE (as per notes to P&amp;L)</b>					
Others	735,288	1,501,761	898,500	251,425	-
	735,288	1,501,761	898,500	251,425	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	30,918	101,877	151,606	165,108	48,649
	-----	-----	-----	-----	-----

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Amortization And Depreciation	30,918	101,877	151,606	165,108	48,649
	=====	=====	=====	=====	=====
	=	=	=	=	=

## **BALANCE SHEET**

### **MIDSTAR (SINGAPORE) PTE. LTD.**

#### **ASSETS**

##### **EMPLOYED:**

FIXED ASSETS	51,173	42,135	110,365	216,870	273,871
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	51,173	42,135	110,365	216,870	273,871
<b>CURRENT ASSETS</b>					
Trade debtors	8,593,810	66,167,173	75,800,452	75,211,088	80,065,081
Other debtors, deposits & prepayments	727,691	1,169,849	318,639	235,684	88,330
Amount due from related companies	9,988,865	9,096,760	31,651,816	-	427,377
Cash & bank balances	3,146,513	1,503,033	678,657	4,476,383	12,965,020
Others	-	-	6,270,490	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT ASSETS	22,456,879	77,936,815	114,720,054	79,923,155	93,545,808
	-----	-----	-----	-----	-----
TOTAL ASSET	22,508,052	77,978,950	114,830,419	80,140,025	93,819,679
	=====	=====	=====	=====	=====
	=	=	=	=	=

#### **CURRENT LIABILITIES**

Trade creditors	8,477,712	40,049,440	60,569,511	39,059,925	57,890,908
Other creditors & accruals	728,322	4,007,779	2,851,362	2,316,490	2,921,907
Other borrowings	-	35,142,730	36,823,093	31,552,304	-
Amounts owing to related companies	1,055,906	534,554	675,890	1,683,822	29,387,656
Provision for taxation	-	62,412	579,190	195,443	214,303
Other liabilities	1,153,350	39,732	3,586,358	-	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	11,415,290	79,836,647	105,085,404	74,807,984	90,414,774
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIE	11,041,589	(1,899,832)	9,634,650	5,115,171	3,131,034

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

S)

<b>LONG TERM LIABILITIES</b>					
Deferred taxation	-	-	24,143	24,143	24,143
<b>TOTAL LONG TERM LIABILITIES</b>	-	-	24,143	24,143	24,143
<b>TOTAL NET ASSETS</b>	11,092,762	(1,857,697)	9,720,872	5,307,898	3,380,762
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	1,580,000	1,580,000	1,580,000	1,580,000	1,580,000
<b>TOTAL SHARE CAPITAL</b>	1,580,000	1,580,000	1,580,000	1,580,000	1,580,000
<b>RESERVES</b>					
Retained profit/(loss) carried forward	(8,660,337)	(3,437,697)	8,140,872	3,727,898	1,800,762
Others	18,173,099	-	-	-	-
<b>TOTAL RESERVES</b>	9,512,762	(3,437,697)	8,140,872	3,727,898	1,800,762
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	11,092,762	(1,857,697)	9,720,872	5,307,898	3,380,762

## **FINANCIAL RATIO**

### **MIDSTAR (SINGAPORE) PTE. LTD.**

#### **TYPES OF FUNDS**

Cash	3,146,513	1,503,033	678,657	4,476,383	12,965,020
Net Liquid Funds	3,146,513	1,503,033	678,657	4,476,383	12,965,020
Net Liquid Assets	11,041,589	(1,899,832)	9,634,650	5,115,171	3,131,034
Net Current Assets/(Liabilities)	11,041,589	(1,899,832)	9,634,650	5,115,171	3,131,034
Net Tangible Assets	11,092,762	(1,857,697)	9,720,872	5,307,898	3,380,762
Net Monetary Assets	11,041,589	(1,899,832)	9,610,507	5,091,028	3,106,891

#### **PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	(4,497,070)	(9,984,118)	5,990,407	2,400,561	2,039,208
Earnings Before Interest,	(4,466,152)	(9,882,241)	6,142,013	2,565,669	2,087,857

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Taxes, Depreciation And  
Amortization (EBITDA)

**BALANCE SHEET**

**ITEMS**

Total Borrowings	0	35,142,730	36,823,093	31,552,304	0
Total Liabilities	11,415,290	79,836,647	105,109,547	74,832,127	90,438,917
Total Assets	22,508,052	77,978,950	114,830,419	80,140,025	93,819,679
Net Assets	11,092,762	(1,857,697)	9,720,872	5,307,898	3,380,762
Net Assets Backing	11,092,762	(1,857,697)	9,720,872	5,307,898	3,380,762
Shareholders' Funds	11,092,762	(1,857,697)	9,720,872	5,307,898	3,380,762
Total Share Capital	1,580,000	1,580,000	1,580,000	1,580,000	1,580,000
Total Reserves	9,512,762	(3,437,697)	8,140,872	3,727,898	1,800,762

**GROWTH RATIOS (Year  
on Year) (%)**

Revenue	(40.06)	15.97	(8.95)	91.29	-
Profit/(Loss) Before Tax	54.45	(325.57)	136.93	5.39	-
Profit/(Loss) After Tax	54.89	(362.38)	128.99	7.02	-
Total Assets	(71.14)	(32.09)	43.29	(14.58)	-
Total Liabilities	(85.70)	(24.04)	40.46	(17.26)	-

**LIQUIDITY (Times)**

Cash Ratio	0.28	0.02	0.01	0.06	0.14
Liquid Ratio	1.97	0.98	1.09	1.07	1.03
Current Ratio	1.97	0.98	1.09	1.07	1.03

**WORKING CAPITAL**

**CONTROL (Days)**

Stock Ratio	0	0	0	0	0
Debtors Ratio	8	36	48	44	89
Creditors Ratio	8	22	39	23	64

**SOLVENCY RATIOS**

**(Times)**

Gearing Ratio	0	(18.92)	3.79	5.94	0
Liabilities Ratio	1.03	(42.98)	10.81	14.10	26.75
Times Interest Earned Ratio	(6.12)	(6.65)	6.67	9.55	0
Assets Backing Ratio	7.02	(1.18)	6.15	3.36	2.14

**PERFORMANCE RATIO**

**(%)**

Operating Profit Margin	(1.31)	(1.73)	0.89	0.34	0.62
Net Profit Margin	(1.31)	(1.74)	0.77	0.31	0.55
Return On Net Assets	(40.54)	537.45	61.62	45.23	60.32
Return On Capital	(40.54)	537.45	61.47	45.02	59.89

**Employed**

Return On Shareholders' Funds/Equity	(47.08)	623.28	45.40	36.31	53.26
---	---------	--------	-------	-------	-------

**Dividend Pay Out Ratio  
(Times)**

**NOTES TO ACCOUNTS**

Contingent Liabilities	0	0	0	0	0
------------------------	---	---	---	---	---

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
SGD	1	INR 52.47

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

**INFORMATION DETAILS**

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)