

ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY - 532594 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	532594
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY
Registered Office :	Diamond Building, Zuanshi Rd, Hetang Dist
Country :	China
Financials (as on) :	31.12.2017
Date of Incorporation :	29.10.1987
Unified Social Credit Code:	91430200183766323U
Legal Form :	Limited Liabilities Company
Line of Business :	Subject is mainly engaged in wholesale of alloy products, including cemented carbide plates, cemented carbide rolls, cemented carbide holding-up hammers and pressure cylinders, cemented carbide drawing dies, etc.
No. of Employees :	45

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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)
China	A2	A1

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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would allow a resumption of gradual liberalization. From 2013 until early 2015, the renminbi (RMB) appreciated roughly 2% against the dollar, but the exchange rate fell 13% from mid-2015 until end-2016 amid strong capital outflows in part stemming from the August 2015 official devaluation; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

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

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

ORDER DETAILS & INVESTIGATION RESULTS

	Order Information	Verification
Name(English)	ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY	Correct
Address (English)	No. 288, 4/5, Diamond Building, Diamond Road, Zhuzhou Hunan	Correct
Tel	+8613574226240	This number was rejected to be answered and Subject's staff declined to verify it either.
Contact	Mr. Kaiming Yang	Subject's staff did not know this person.

ABSTRACT

BASIC INFORMATION

Name (English)	ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY (Given by Official Sources)	
Unified Social Credit Code	91430200183766323U	
AIC registration No.	430200000002466	
National Organization Code	183766323	
Company Status	Operational	
Executive	Mao Yuting	
Registered Capital	CNY 50,000,000.00	
Date of Establishment	1987-10-29	
Employee	45	
Website	www.chinacarbide.com	
Company Size	Medium	
SIC (China)	5164,Wholesale of Metal and Metal Mine	
Import and Export Enterprise Code	4300183766323	
Import/Export Permit	Yes	

CONTACTS

Tel	(86 731)28261724
Address	No.4-5, Diamond Building, No.288 Zuanshi Rd, Hetang Dist, Zhuzhou City, Hunan Province□(Office)

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Address Post code 412000
Ownership Rented

GENERAL COMMENTS

RISK ANALYSIS

Established in Oct. 1987 with registered capital of CNY 50,000,000.00, SC is mainly engaged in wholesale of alloy products. With years of operation, it has accumulated rich industry experience and smooth supply and marketing channels. As per its financial figures, the company's overall operation status is good. According to Subject's current financial information, its operating income of 2017 increases by 12.08% over that of 2016, indicating its business is developed well in 2017. Low profit indices of 2017 indicate Subject has poor profitability. Higher turnover of total assets of 2017 than that of 2016 indicates Subject has improved asset operation capacity. With higher liabilities to assets ratio of 2017, subject's long-term solvency is decreased.

REGISTRATION INFORMATION

REGISTRATION INFORMATION

Unified Social Credit Code 91430200183766323U
AIC registration No. 430200000002466
Date of Establishment 1987-10-29
Registered Address Diamond Building, Zuanshi Rd, Hetang Dist
Registry Administration Bureau for Industry and Commerce - Zhuzhou City, Hunan Province
Legal Representative Mao Yuting
Legal Form Limited Liabilities Company
Registered Capital CNY 50,000,000.00
Paid-in Capital CNY 50,000,000.00
Latest Year of Annual Report 2017
Operation duration Perpetual
Business Scope Wholesale of prepackaged food;
Self-running and agency of import/export of commodities and technologies;
Undertaking joint venture and cooperation, and processing and compensation trades and processing imported materials business;
Counter trade, entrepot trade and technology trade;
Wholesale and retail of wine, metal materials, hard alloy products and tools, mineral products, nonferrous metal products, chemical products, mechanical and electrical products and accessories, meters and instruments, daily necessities, office supplies, and agricultural and sideline products;

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Warehousing;
Conference service;
Information consultation;
(Of the above business projects where a permit is required, permit shall be obtained.)

REGISTRATION CHANGES

-	Date	Item Changed	From	To
1	2015-07-27	Legal representative	Wu Guogen (吴国根)	Mao Yuting (毛宇挺)
2	2013-12-19	Registered capital	CNY30,000,000.00	CNY50,000,000.00
3	2007-08-03	Legal representative	Yang Bohua (杨伯华)	Wu Guogen (吴国根)

SHAREHOLDER INFORMATION

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Zhuzhou Cemented Carbide Group Co., Ltd.	95.00	47,500,000.00	CNY	Capital	100	China
2	Chenzhou Diamond Tungsten Products Co., Ltd	5.00	2,500,000.00	CNY	Capital	100	China
Total		100.0	50,000,000				

ENTITY SHAREHOLDER

Name (English)	Zhuzhou Cemented Carbide Group Co., Ltd.
Country	China
Legal Representative	Xie Kangde
Registration No.	430200000028848
Unified Social Credit Code	914302001842818468
Date of Establishment	1980-11-15
Legal Form	Limited Liabilities Company

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Registered Capital	CNY 2,123,311,328.00
Status	Operational
Registered Address	Zuanshi Rd, Hetang Dist, Zhuzhou City
Name (English)	Chenzhou Diamond Tungsten Products Co., Ltd
Country	China
Legal Representative	Li Jun
Registration No.	431000000016326
Unified Social Credit Code	914310007328882607
Date of Establishment	2001-12-18
Legal Form	Limited Liabilities Company
Registered Capital	CNY 120,000,000.00
Status	Operational
Registered Address	Xinjiang Rd, Bailutang Town, Suxian Dist, Chenzhou City

ULTIMATE HOLDING

-	Ultimate Shareholder	Investment Way
1	State-owned Assets Supervision and Administration Commission of the State Council	-
English Name	State-owned Assets Supervision and Administration Commission of the State Council	
Country	China	
Type	Non-profit institution	
Note	State-owned Assets Supervision and Administration Commission of the State Council -->100.00% CHINA MINMETALS CORPORATION -->87.54% China Minmetals Corporation Limited -->100.00% CHINA MINMETALS NON-FERROUS METALS HOLDING COMPANY LIMITED -->100.00% Hunan Nonferrous Metals Holding Group Co., Ltd. -->100.00% Hunan Nonferrous Metals Co., Ltd. -->60.94% CHINA TUNGSTEN & HIGH-TECH MATERIAL CO., LTD. -->100.00% Zhuzhou Cemented Carbide Group Co., Ltd. -->95.00% ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY	

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BRANCHES

No branch information of subject is searched out.
INVESTMENT IN OTHER COMPANIES
No investment information of subject is searched out

MANAGEMENT

LEGAL REPRESENTATIVE

Name	Mao Yuting
Country	China
Position	General Manager
Gender	Male
Age	49

INVOLVEMENT IN OTHER COMPANIES

No other involvement information of subject's legal representative is searched out.

MANAGEMENT

-	Name	Position	Gender
1	Mao Yuting	General Manager	Male
2	Wu Guogen	Chairman	Male

DIRECTORS AND SUPERVISORS

-	Name	Position	Gender
1	Wu Guogen	Chairman	Male
2	Hu Qiming	Director	-
3	Zeng Xinrong	Director	-

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4	Gao Zairong	Director	-
5	Cai Jiafa	Director	-
6	Ye Shuhui	Supervisor	-
7	Qi Jianbo	Supervisor	-
8	Shi Zhengrong	Supervisor	-

JUDICIAL INFORMATION

DEFAULT EXECUTED PARTY

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

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

SUBJECT AS EXECUTED PARTY

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

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

CIVIL & COMMERCIAL TRIAL PROCESS

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

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

CIVIL & COMMERCIAL JUDGMENT DOCUMENT

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

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

ADMINISTRATIVE ILLEGAL RECORDS

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

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

OPERATION INFORMATION

MAIN BUSINESS

Main Business	Wholesale of alloy products
Products & Service	SC is mainly engaged in wholesale of alloy products, including cemented carbide plates, cemented carbide rolls, cemented carbide holding-up hammers and pressure cylinders, cemented carbide drawing dies, etc.

OPERATION FACILITIES

Business Address	No.4-5, Diamond Building, No.288 Zuanshi Rd, Hetang Dist, Zhuzhou City, Hunan Province (Office)
Tel	(86 731)28261724
Post code	412000
Environment	Downtown
Ownership	Rented
Traffic Condition	Convenient

SALES INFORMATION

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Alloy materials	Metallurgical enterprises, machinery enterprises, etc	Over 10	Prepayment, immediate payment, or short-term credit payment, etc.	Hunan Province and its surrounding areas	20
International	Alloy materials	Traders, etc	Over 10	L/C, T/T, etc	Finland, Japan, the United States, the Netherlands, South Korea, etc.	80

OTHER INFORMATION SC's sales business is developed at home and abroad. Domestically, its products are mainly sold directly to metallurgical enterprises, machinery enterprises, etc; internationally, its products are sold to agents and traders, etc. Currently the company has established complete sales network.

MAJOR CUSTOMERS

-	Name	Legal Form	Country
1	TIBET SUMMIT RESOURCES CO., LTD	Shares Limited Company (Public Listed)	China

Name (English)	TIBET SUMMIT RESOURCES CO., LTD
Country	China
Legal Form	Shares Limited Company (Public Listed)

PURCHASE INFORMATION

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Alloy products, office supplies, business services, etc.	Over 10	Prepayment, immediate payment, or short-term credit payment, etc.	All over China	40
International	Alloy products	Over 10	L/C, T/T, etc	Switzerland, Rwanda, Nigeria, Germany, Congo (Kinshasa), etc	60

OTHER INFORMATION SC's purchasing business is developed at home and abroad. Most products are imported from Switzerland, Rwanda, Nigeria, Germany, Congo (Kinshasa), etc and small parts are purchased through its related companies. Currently the company has stable and wide purchasing channels.

MAJOR SUPPLIERS

-	Name	Legal Form	Country
1	Zhuzhou Cemented Carbide Group Co., Ltd.	Limited Liabilities Company	China

Name (English)	Zhuzhou Cemented Carbide Group Co., Ltd.
Country	China
Legal Form	Limited Liabilities Company

CREDIT RECORDS

-	Supplier Name	Product Supplied	Cooperation Period	Payment History
1	Zhuzhou Cemented Carbide Group Co., Ltd.	Alloy products	-	Prompt


Name (English)	Zhuzhou Cemented Carbide Group Co., Ltd.
Country	China
Product Supplied	Alloy products
Payment History	Prompt
Date of Interview	2018-06-21
Name of Interviewee	Mr. Zhang
Position	Staff
Tel	(86 731) 28260251
Comment	The referee confirmed that Subject is one of the above company's clients and Subject made payment in time.
OTHER INFORMATION	The above company is Subject's shareholder. Due to the close relationship between the above two parties, the credit comment is not reliable enough and is therefore only provided for reference.

ELECTRICITY CONSUMPTION RECORD







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

QUALIFICATIONS & TRENDS

TRADEMARKS

-	Name	Image	Registration No.	International Classification	Country
1	ZOC		5022107	6	China

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2	-		4952806	7	China
3	湘钻		7581079	7	China
4	VENUS		5022108	16	China
5	VENUS		5022109	35	China
6	VV		4952804	40	China
7	-		4952805	6	China

COPYRIGHT

-	COPYRIGHT INFORMATION	FILE NO.	CLASSIFICATION
1	ZOC	Guo Zuo Deng Zi-2013-F-00090389	Fine arts

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EXPORT/IMPORT PERMIT

EXPORT/IMPORT PERMIT YES

IMPORT / EXPORT DETAILS

2016 IMPORT / EXPORT VOLUME (USD 1,000)

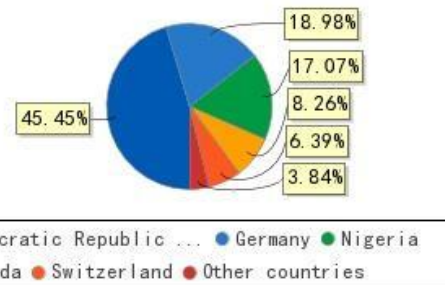
Import Volume
7,023

Export Volume
51,277

2016 IMPORTING REGIONS (USD 1,000)

Importing Regions	Import Volume
Nigeria	1,199
Switzerland	449
Other countries	270
Democratic Republic of the Congo	3,192
Germany	1,333
Rwanda	580

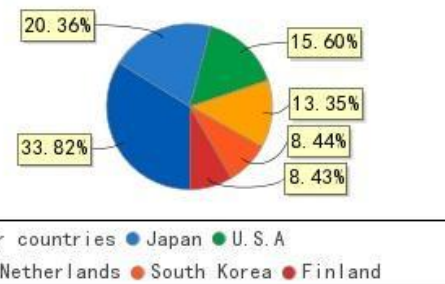
2016 Importing Countries Lay-out



2016 EXPORTING REGIONS (USD 1,000)

Exporting Regions	Export Volume
Finland	4,322
South Korea	4,326
Other countries	17,341
Japan	10,442
U.S.A	8,001
The Netherlands	6,844

2016 Exporting Countries Lay-out

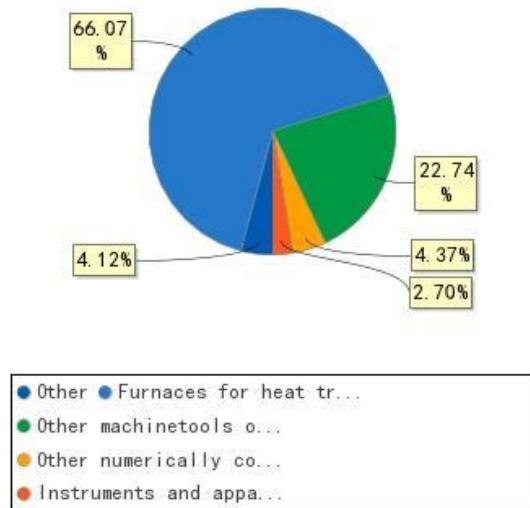


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2016 IMPORTED PRODUCTS (USD 1,000)

Imported Products	Import Volume
Other	5,057
Furnaces for heat treatment, atmosphere controllable	1,299
Other machinetools of heading No.8462	447
Other numerically controlled grinding machines for working metal	86
Instruments and apparatus for measuring or detecting ionizing radiations	53
Other	81

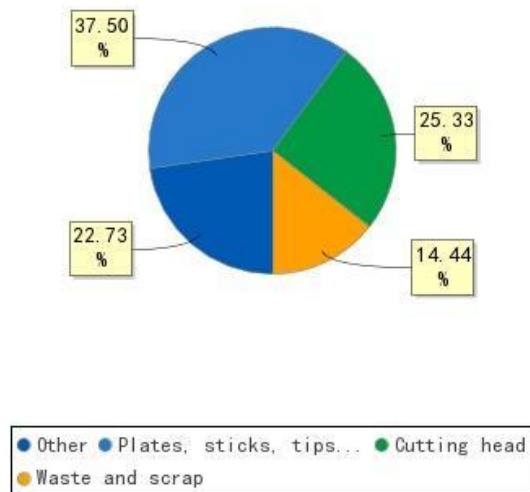
2016 Imported Products Lay-out



2016 EXPORTED PRODUCTS (USD 1,000)

Exported Products	Export Volume
Other	18,023
Plates, sticks, tips and the like for tools, unmounted, of cermets	7,086
Cutting head	4,787
Other	4,295
Waste and scrap	2,729
Other	14,357

2016 Exported Products Lay-out



2015 IMPORT / EXPORT VOLUME (USD 1,000)

Import Volume

Export Volume

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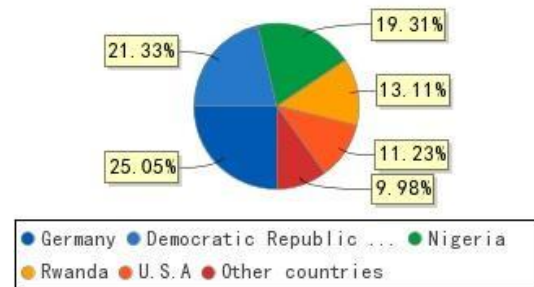
6,165

80,549

2015 IMPORTING REGIONS (USD 1,000)

Importing Regions	Import Volume
U.S.A	692
Germany	1,544
Democratic Republic of the Congo	1,315
Nigeria	1,190
Rwanda	808
Other countries	615

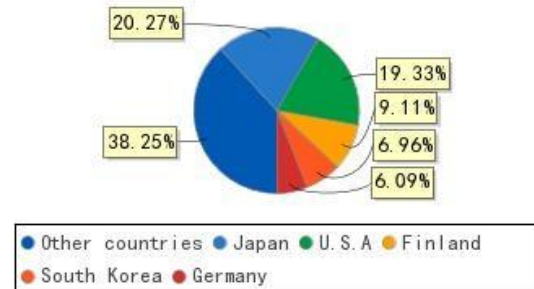
2015 Importing Countries Lay-out



2015 EXPORTING REGIONS (USD 1,000)

Exporting Regions	Export Volume
Japan	16,325
U.S.A	15,568
Finland	7,335
South Korea	5,608
Germany	4,903
Other countries	30,810

2015 Exporting Countries Lay-out



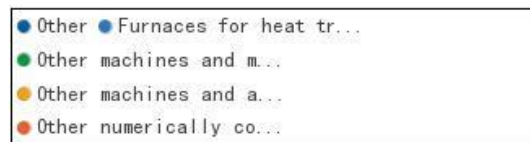
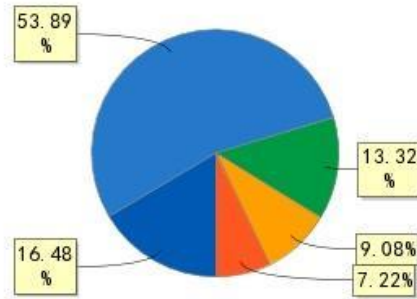
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ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY - 532594 PAGE NO. : 17

2015 IMPORTED PRODUCTS (USD 1,000)

Imported Products	Import Volume
Other	3,313
Furnaces for heat treatment, atmosphere controllable	1,537
Other machines and mechanical appliances having individual functions	380
Other machines and appliances for testing metals	259
Other numerically controlled grinding machines for working metal	206
Other	470

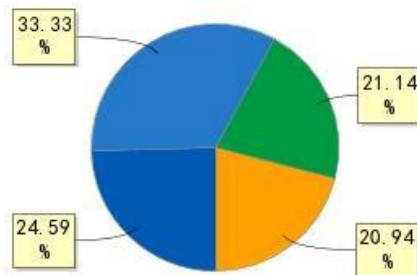
2015 Imported Products Lay-out



2015 EXPORTED PRODUCTS (USD 1,000)

Exported Products	Export Volume
Other	23,697
Plates, sticks, tips and the like for tools, unmounted, of cermets	9,238
Other	6,815
Rolls for rolling mills	5,858
Other	29,139
Of tungsten	5,802

2015 Exported Products Lay-out



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EMPLOYEE

EMPLOYEE NUMBER 45
OTHER INFORMATION The above information was confirmed by Subject's staff.

WEBSITES

-	WEBSITE	NAME	FILE NO	REGISTRANT
1	www.chinacarbide.com	ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY	Xiang ICP 13010582-1	He Bo (何波)

WEBSITE WWW.CHINACARBIDE.COM
Country China
Status Normal
Name ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY
Sponsor Name ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY
Hosted By Company
File No. Xiang ICP 13010582-1
Registrant He Bo
Source Ministry of Industry and Information Technology

ABNORMAL TAX PAYER

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

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

TAX ARREARS LIST

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

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

DEBT ARREARS LIST

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

- A. Major telecommunication operators of China;
- B. Telecommunication information

FINANCIAL INFORMATION

DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)

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

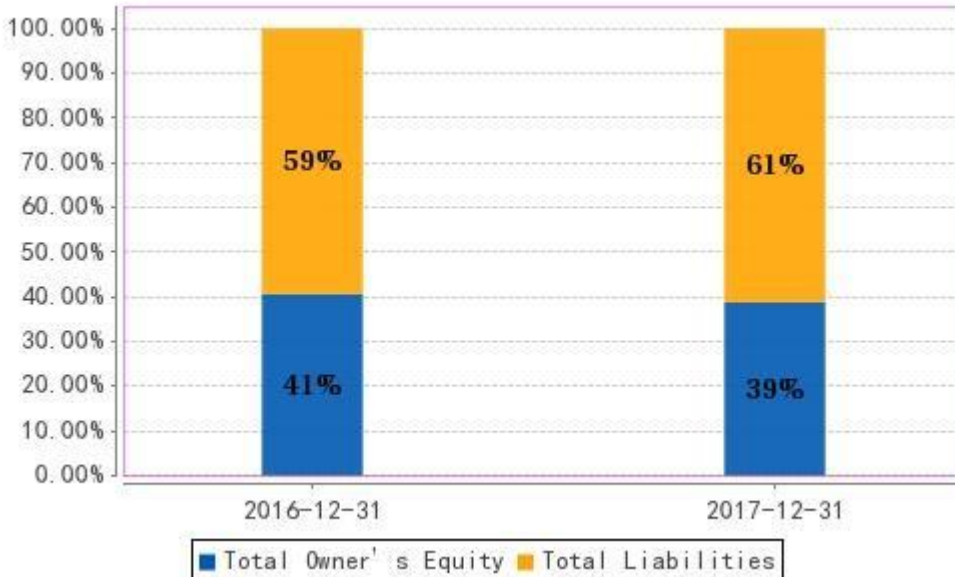
ASSETS

Year	2016-12-31	2017-12-31
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	250,780	269,230

Liabilities

Year	2016-12-31	2017-12-31
Total Liabilities	149,060	164,990
Total Owner's Equity	101,720	104,240
Total Liabilities and Owner's Equity	250,780	269,230

ZHUZHOU CEMENTED CARBIDE WORKS IMP & EXP COMPANY - 532594 PAGE NO. : 20



INCOME STATEMENT

Year	2016-12-31	2017-12-31
Operating Income	648,380	726,710
Total Profit	3,090	3,580
Income Tax	900	1,060
Net Profit	2,190	2,520

GROWTH RATE OF MAJOR FINANCIAL

	2016	GROWTH(%)	2017
Operating Income	648,380	12.08	726,710
Total Assets	250,780	7.36	269,230
Total Profit	3,090	15.86	3,580
Net Profit	2,190	15.07	2,520
Total Liabilities	149,060	10.69	164,990
Total Owner's Equity	101,720	2.48	104,240

IMPORTANT RATIO

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PROFITABILITY	2016	2017
Return on net assets (%)	2.15	2.42
Return on total assets (%)	0.87	0.94
Net profit margin (%)	0.34	0.35
Operation capacity	2016	2017
Turnover of total assets	2.59	2.70
Solvency	2016	2017
Liabilities to assets ratio (%)	59.44	61.28
Development capacity	2016	2017
Yearly Growth of Operating Income (%)	-	12.08
Yearly growth of total assets (%)	-	7.36

FINANCIALS & ANALYSIS

FINANCIAL NOTE

SUBJECT'S DETAILED FINANCIAL INFORMATION OF 2017 AND 2016 IS UNAVAILABLE THROUGH ALL AVAILABLE CHANNELS. SUBJECT'S STAFF WAS CONTACTED BUT DECLINED TO PROVIDE RELEVANT FINANCIAL INFORMATION. HENCE ONLY SUBJECT'S FINANCIAL SUMMARIES OF 2017 AND 2016 OBTAINED FROM AIC SOURCE ARE PROVIDED FOR CLIENT'S REFERENCE.

INDUSTRY INFORMATION

INDUSTRY CODE

SIC (CHINA)	5164,WHOLESALE OF METAL AND METAL MINE 【MAJOR】
ISIC	4662,Wholesale of metals and metal ores
NACE	46.72,Wholesale of metals and metal ores

INDUSTRY FINANCIAL AVERAGE

-	2016	SUBJECT	BEST(10%)	AVERAGE	WORST(10%)
Solvency	Liabilities to Assets Ratio (%)	59.44	58.75	68.72	100.06

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	Current ratio	-	1.96	1.21	0.70
	Quick ratio	-	1.23	0.76	0.44
Development Capacity	Yearly Growth of Operating Income (%)	-	20.46	9.86	-30.24
	Yearly Growth of Gross Profit (%)	-	13.05	4.63	-14.45
	Yearly Growth of Total Assets (%)	-	21.79	10.04	-24.57
Profitability	Return on net assets (%)	2.15	15.96	5.94	-6.11
	Return on total assets (%)	0.87	11.64	3.65	-4.11
	Gross profit margin (%)	-	9.26	1.57	-2.45
Operation Capacity	Turnover of total assets	2.59	6.17	2.62	0.46
	Turnover of current assets	-	9.70	4.63	0.73
	Turnover days of account receivable	-	18.31	32.81	285.89

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
CNY	1	INR 10.54

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)