

MIRA INFORM REPORT

Report No. :	522790
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	UIL (SINGAPORE) PTE. LTD
Registered Office :	160, Robinson Road, 13-07, Spore Business Federation Ctr, 068914
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.2009
Com. Reg. No.:	200916245C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in the trading of ferrous and non-ferrous metal, steel products
No. of Employees :	18 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
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.

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.	: 200916245C
COMPANY NAME	: UIL (SINGAPORE) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 02/09/2009
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 160, ROBINSON ROAD, 13-07, SPORE BUSINESS FEDERATION CTR, 068914, SINGAPORE.
BUSINESS ADDRESS	: 160, ROBINSON ROAD, 13-07, SPORE BUSINESS FEDERATION CTR., 068914, SINGAPORE.
TEL.NO.	: 65-69226422
FAX.NO.	: 65-62263641
CONTACT PERSON	: PRATEEK VIJAY GUPTA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF FERROUS AND NON-FERROUS METAL, STEEL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 102,797,982.00 ORDINARY SHARE, OF A VALUE OF USD 32,215,000.00
SALES	: USD 1,084,361,000 [2017]
NET WORTH	: USD 70,546,000 [2017]
STAFF STRENGTH	: 18 [2018]
BANKER (S)	: INDIAN OVERSEAS BANK UCO BANK UNITED OVERSEAS BANK LIMITED CITIBANK N.A. OVERSEA-CHINESE BANKING CORPORATION LIMITED BNP PARIBAS ING BANK N.V. BANK OF CHINA LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT CAPABILITY	: SLOW BUT CORRECT AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

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

The Subject is principally engaged in the (as a / as an) trading of ferrous and non-ferrous metal, steel products.

The immediate holding company of the Subject is UD TRADING GROUP HOLDING PTE. LTD., a company incorporated in SINGAPORE.

Former Address(es)

Address	As At Date
50, COLLYER QUAY, 08-05, OUE BAYFRONT BUILDING, 049321	N/A

Share Capital History

Date	Issue & Paid Up Capital
31/07/2018	USD 32,215,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
UD TRADING GROUP HOLDING PTE. LTD.	160, ROBINSON ROAD, 13-07, SPORE BUSINESS FEDERATION CTR 068914 ,SINGAPORE	201305101C	98,297,982.00	95.62
USHDEV INTERNATIONAL LTD.	6TH FLOOR, NEW HARILEELA HOUSE MINT ROAD, MUMBAI 400 001 ,INDIA	T09UF2170	4,500,000.00	4.38
			----- 102,797,982.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : PRATEEK VIJAY GUPTA
Address : FROND K1, PALM JUMEIRAH, UNITED ARAB EMIRATES (DUBAI).

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IC / PP No : Z3396812
Nationality : INDIAN
Date of : 02/09/2009
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20130510 1C	UD TRADING GROUP HOLDING PTE. LTD.	Director	10/04/2013	0.00 -	USD46,309,389.00	2017	-	20/03/2018
2	20091624 5C	UIL (SINGAPORE) PTE. LTD.	Director	02/09/2009	0.00 -	USD6,315,000.00	2017	-	31/07/2018

DIRECTOR 2

Name Of Subject : ADITI GAUTAM
Address : 99, MEYER ROAD, 21-03, THE SOVEREIGN, 437920, SINGAPORE.
IC / PP No : S8260042F
Nationality : SINGAPOREAN
Date of : 09/10/2015
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	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20091624 5C	UIL (SINGAPORE) PTE.	Director	09/10/2015	0.00 -	USD6,315,000.00	2017	-	31/07/2018

LTD.

MANAGEMENT

- 1) Name of Subject Position : PRATEEK VIJAY GUPTA
: DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	BAKER TILLY TFW LLP	N/A	31/03/2017

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address Date of Appointment : ROBIN LIM BOON CHENG
: S1249098D
: 121, BUKIT BATOK CENTRAL, 16-439, 650121, SINGAPORE.
: 01/07/2015

BANKING

Banking relations are maintained principally with :

- 1) Name : INDIAN OVERSEAS BANK
- 2) Name : UCO BANK
- 3) Name : UNITED OVERSEAS BANK LIMITED
- 4) Name : CITIBANK N.A.
- 5) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 6) Name : BNP PARIBAS
- 7) Name : ING BANK N.V.
- 8) Name : BANK OF CHINA LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201012095	14/12/2010	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201012097	14/12/2010	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201212689	02/11/2012	N/A	UCO BANK	-	Unsatisfied
C201308457	24/06/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201308459	24/06/2013	N/A	CITIBANK N.A.	-	Unsatisfied
C201407990	30/07/2014	N/A	STATE BANK OF INDIA	-	Unsatisfied
C201410856	07/10/2014	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201410857	07/10/2014	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201413245	25/11/2014	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201414060	11/12/2014	N/A	BNP PARIBAS	-	Unsatisfied
C201505949	25/05/2015	N/A	ING BANK N.V.	-	Unsatisfied
C201513438	26/11/2015	N/A	STATE BANK OF INDIA	-	Unsatisfied
C201600218	08/01/2016	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201600225	08/01/2016	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201602963	15/03/2016	N/A	UCO BANK	-	Unsatisfied
C201602965	15/03/2016	N/A	UCO BANK	-	Unsatisfied
C201609104	08/09/2016	N/A	CREDIT SUISSE AG	-	Unsatisfied
C201612521	13/12/2016	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201701279	06/02/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201701282	06/02/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201701287	06/02/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201701290	06/02/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201701292	06/02/2017	N/A	CREDIT SUISSE (SWITZERLAND) LTD.	-	Unsatisfied
C201702489	15/03/2017	N/A	CREDIT SUISSE (SCHWEIZ) AG	-	Unsatisfied
C201703227	06/04/2017	N/A	BANK OF CHINA LIMITED	-	Unsatisfied
C201706789	07/07/2017	N/A	HONG LEONG FINANCE LIMITED	-	Unsatisfied
C201709548	20/09/2017	N/A	HONG LEONG FINANCE LIMITED	-	Unsatisfied
C201806551	19/06/2018	N/A	P.T. BANK NEGARA INDONESIA (PERSERO) TBK	-	Unsatisfied

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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

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 PACIFIC
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : FERROUS AND NON-FERROUS METAL, STEEL PRODUCTS
Traded

Total Number of Employees:

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YEAR : 2018
GROUP : N/A
COMPANY : 18

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of ferrous and non-ferrous metal, steel products.

The Subject is engaged in the trading of steel & steel products.

The Subject also sells metal and other commodity products.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-69226422
Match : N/A
Address Provided by Client : 160 ROBINSON ROAD #13-07 SINGAPORE BUSINESS
FEDERATION CENTER 068914 SINGAPORE
Current Address : 160, ROBINSON ROAD, 13-07, SPORE BUSINESS FEDERATION
CTR,, 068914, SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability			
Turnover	: Increased	[2013 - 2017]
Profit/(Loss) Before Tax	: Decreased	[2013 - 2017]
Return on Shareholder Funds	: Unfavourable	[8.95%]
Return on Net Assets	: Acceptable	[16.45%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The dip in profit could be due to the stiff market competition which reduced the Subject's profit margin. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[4 Days]
Debtor Ratio	:	Unfavourable	[72 Days]
Creditors Ratio	:	Favourable	[17 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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	[1.34 Times]
Current Ratio	:	Unfavourable	[1.41 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	[2.72 Times]
Gearing Ratio	:	Unfavourable	[1.66 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 was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. 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. 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

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

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Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	25.40	22.00	-	-	-

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Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

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

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

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

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

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2009, the Subject is a Private Limited company, focusing on trading of ferrous and non-ferrous metal, steel products. 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. The Subject has a strong capital position of USD 32,215,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

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 18 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.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 70,546,000, 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.

FINANCIALS

PROFIT AND LOSS ACCOUNT
THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL
REPORTING STANDARDS.
UIL (SINGAPORE) PTE. LTD.

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UIL (SINGAPORE) PTE. LTD - 522790

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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	Company	Company	Company	Company	Company
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	1,084,361,000	1,045,649,000	1,008,951,000	490,728,046	307,830,779
Other Income	3,742,000	1,184,000	1,143,000	204,569	646,444
Total Turnover	1,088,103,000	1,046,833,000	1,010,094,000	490,932,615	308,477,223
Costs of Goods Sold	(1,069,683,000)	(1,027,111,000)	(988,426,000)	(479,249,412)	(300,469,839)
Gross Profit	18,420,000	19,722,000	21,668,000	11,683,203	8,007,384
PROFIT/(LOSS) FROM OPERATIONS	7,331,000	10,347,000	15,211,000	7,906,373	4,589,444
PROFIT/(LOSS) BEFORE TAXATION	7,331,000	10,347,000	15,211,000	7,906,373	4,589,444
Taxation	(1,016,000)	(1,769,000)	(1,993,000)	(821,950)	(547,540)
PROFIT/(LOSS) AFTER TAXATION	6,315,000	8,578,000	13,218,000	7,084,423	4,041,904
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	33,891,000	25,313,000	12,344,957	5,260,534	1,218,630
Prior year adjustment	-	-	43	-	-
As restated	33,891,000	25,313,000	12,345,000	5,260,534	1,218,630
PROFIT AVAILABLE FOR APPROPRIATIONS	40,206,000	33,891,000	25,563,000	12,344,957	5,260,534
DIVIDENDS - Ordinary (paid &	-	-	(250,000)	-	-

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proposed)

RETAINED PROFIT/(LOSS) CARRIED FORWARD	40,206,000	33,891,000	25,313,000	12,344,957	5,260,534
INTEREST EXPENSE (as per notes to P&L)					
Others	4,272,000	4,761,000	3,128,000	1,908,567	1,428,910
DEPRECIATION (as per notes to P&L)	35,000	47,000	38,000	14,283	911
Total Amortization And Depreciation	35,000	47,000	38,000	14,283	911
BALANCE SHEET UIL (SINGAPORE) PTE. LTD. ASSETS EMPLOYED:					
FIXED ASSETS	10,000	45,000	81,000	60,316	669
TOTAL LONG TERM ASSETS	10,000	45,000	81,000	60,316	669
CURRENT ASSETS					
Stocks	11,440,000	4,374,000	-	-	-
Trade debtors	213,639,000	209,758,000	230,908,000	182,160,884	109,623,659
Other debtors, deposits & prepayments	3,469,000	7,137,000	1,936,000	411,971	5,016,505
Short term deposits	11,312,000	23,058,000	17,501,000	8,846,547	8,682,046
Interest receivable	27,000	59,000	-	-	37,049
Amount due from related companies	1,000	-	-	11,645,000	-
Amount due from director	-	600,000	-	-	-
Cash & bank balances	1,883,000	2,366,000	3,588,000	722,929	9,800,029
Others	405,000	1,022,000	-	35,000	-
TOTAL CURRENT	242,176,000	248,374,000	253,933,000	203,822,331	133,159,288

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ASSETS

TOTAL ASSET	242,186,000	248,419,000	254,014,000	203,882,647	133,159,957
	=	=	=	=	=
CURRENT LIABILITIES					
Trade creditors	50,269,000	50,829,000	96,940,000	109,830,208	46,624,053
Other creditors & accruals	33,000	665,000	106,000	149,856	70,884
Short term borrowings/Term loans	49,475,000	8,242,000	99,332,000	49,990,193	58,780,875
Other borrowings	67,954,000	120,483,000	-	-	-
Deposits from customers	574,000	-	-	-	-
Amounts owing to holding company	630,000	-	-	-	247,123
Amounts owing to related companies	50,000	-	-	395,771	-
Provision for taxation	1,073,000	1,800,000	1,983,000	831,662	556,488
Other liabilities	1,582,000	2,169,000	-	-	-
TOTAL CURRENT LIABILITIES	171,640,000	184,188,000	198,361,000	161,197,690	106,279,423
NET CURRENT ASSETS/(LIABILITIES)	70,536,000	64,186,000	55,572,000	42,624,641	26,879,865
TOTAL NET ASSETS	70,546,000	64,231,000	55,653,000	42,684,957	26,880,534
	=	=	=	=	=
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	30,340,000	30,340,000	30,340,000	30,340,000	12,000,000
TOTAL SHARE CAPITAL	30,340,000	30,340,000	30,340,000	30,340,000	12,000,000
RESERVES					
Retained profit/(loss) carried forward	40,206,000	33,891,000	25,313,000	12,344,957	5,260,534
Others	-	-	-	-	9,620,000
TOTAL RESERVES	40,206,000	33,891,000	25,313,000	12,344,957	14,880,534
SHAREHOLDERS'	70,546,000	64,231,000	55,653,000	42,684,957	26,880,534

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FUNDS/EQUITY

FINANCIAL RATIO

UIL (SINGAPORE) PTE. LTD.

TYPES OF FUNDS

	=====	=====	=====	=====	=====
	=	=	=	=	=
Cash	13,195,000	25,424,000	21,089,000	9,569,476	18,482,075
Net Liquid Funds	13,195,000	25,424,000	21,089,000	9,569,476	18,482,075
Net Liquid Assets	59,096,000	59,812,000	55,572,000	42,624,641	26,879,865
Net Current Assets/(Liabilities)	70,536,000	64,186,000	55,572,000	42,624,641	26,879,865
Net Tangible Assets	70,546,000	64,231,000	55,653,000	42,684,957	26,880,534
Net Monetary Assets	59,096,000	59,812,000	55,572,000	42,624,641	26,879,865

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	11,603,000	15,108,000	18,339,000	9,814,940	6,018,354
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	11,638,000	15,155,000	18,377,000	9,829,223	6,019,265

BALANCE SHEET ITEMS

Total Borrowings	117,429,000	128,725,000	99,332,000	49,990,193	58,780,875
Total Liabilities	171,640,000	184,188,000	198,361,000	161,197,690	106,279,423
Total Assets	242,186,000	248,419,000	254,014,000	203,882,647	133,159,957
Net Assets	70,546,000	64,231,000	55,653,000	42,684,957	26,880,534
Net Assets Backing	70,546,000	64,231,000	55,653,000	42,684,957	26,880,534
Shareholders' Funds	70,546,000	64,231,000	55,653,000	42,684,957	26,880,534
Total Share Capital	30,340,000	30,340,000	30,340,000	30,340,000	12,000,000
Total Reserves	40,206,000	33,891,000	25,313,000	12,344,957	14,880,534

GROWTH RATIOS (Year on Year) (%)

Revenue	3.70	3.64	105.60	59.41	109.96
Profit/(Loss) Before Tax	(29.15)	(31.98)	92.39	72.27	293.10
Profit/(Loss) After Tax	(26.38)	(35.10)	86.58	75.27	300.61
Total Assets	(2.51)	(2.20)	24.59	53.11	44.94
Total Liabilities	(6.81)	(7.15)	23.05	51.67	35.13

LIQUIDITY (Times)

Cash Ratio	0.08	0.14	0.11	0.06	0.17
Liquid Ratio	1.34	1.32	1.28	1.26	1.25
Current Ratio	1.41	1.35	1.28	1.26	1.25

WORKING CAPITAL

CONTROL (Days)

Stock Ratio	4	2	0	0	0
Debtors Ratio	72	73	84	135	130
Creditors Ratio	17	18	36	84	57

SOLVENCY RATIOS

(Times)

Gearing Ratio	1.66	2.00	1.78	1.17	2.19
Liabilities Ratio	2.43	2.87	3.56	3.78	3.95
Times Interest Earned	2.72	3.17	5.86	5.14	4.21

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Ratio					
Assets Backing Ratio	2.33	2.12	1.83	1.41	2.24
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.68	0.99	1.51	1.61	1.49
Net Profit Margin	0.58	0.82	1.31	1.44	1.31
Return On Net Assets	16.45	23.52	32.95	22.99	22.39
Return On Capital Employed	16.45	23.52	32.95	22.99	22.39
Return On Shareholders' Funds/Equity	8.95	13.35	23.75	16.60	15.04
Dividend Pay Out Ratio (Times)	0	0	0.02	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
SGD	1	INR 50.99

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)