

MIRA INFORM REPORT

Report No. :	527456
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	AGROCORP INTERNATIONAL PTE LTD
Registered Office :	10, Anson Road, 32-03, International Plaza, 079903
Country :	Singapore
Financials (as on) :	31.03.2012
Date of Incorporation :	27.10.1990
Com. Reg. No.:	199005306N
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	Subject is engaged in the trading of commodity and agricultural products.
No. of Employees :	54

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 199005306N
COMPANY NAME	: AGROCORP INTERNATIONAL PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 27/10/1990
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 10, ANSON ROAD, 32-03, INTERNATIONAL PLAZA, 079903, SINGAPORE.
BUSINESS ADDRESS	: 10, ANSON ROAD, 32-03, INTERNATIONAL PLAZA,, 079903, SINGAPORE.
TEL.NO.	: 65-65344878/65787110
FAX.NO.	: 65-65341426
WEB SITE	: WWW.AGROCORP.COM.SG
CONTACT PERSON	: IYENGAR VIJAYKUMAR GOPALAN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COMMODITY AND AGRICULTURAL PRODUCTS
ISSUED AND PAID UP CAPITAL	: 3,444,936.00 ORDINARY SHARE, OF A VALUE OF USD 20,000,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 54 [2018]
BANKER (S)	: UCO BANK AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD CITIBANK N.A. UNITED OVERSEAS BANK LIMITED THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED STANDARD CHARTERED BANK INDIAN BANK INDIAN OVERSEAS BANK SOCIETE GENERALE BNP PARIBAS (SUISSE) SA KBC BANK N.V. OVERSEA-CHINESE BANKING CORPORATION LIMITED BNP PARIBAS
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT	: UNKNOWN
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH

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HISTORY/ BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. 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, suing or be sued by other companies.

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

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

Share Capital History

Date	Issue & Paid Up Capital
02/03/2018	USD 20,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
IYENGAR VIJAYKUMAR GOPALAN + RAGHAVAN RAVI +	65, CORONATION ROAD, 269464, SINGAPORE.	S2592639J	2,362,241.00	68.57
AKILA VIJAY IYENGAR +	61, MEYER ROAD, 24-02, THE ATRIA AT MEYER, 437885, SINGAPORE.	S2656911G	856,314.00	24.86
	65, CORONATION ROAD, 269464, SINGAPORE.	S2592640D	226,381.00	6.57
			----- 3,444,936.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201115026W	SINGAPORE	AGROCORP PROCESSING PTE. LTD.	-	100.00	02/03/2018
198305753H	SINGAPORE	INTRA BUSINESS PTE LTD	-	100.00	02/03/2018

DIRECTORS

DIRECTOR 1

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Name Of Subject : AKILA VIJAY IYENGAR
Address : 65, CORONATION ROAD, 269464, SINGAPORE.
IC / PP No : S2592640D
Nationality : SINGAPOREAN
Date of : 17/07/1997
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	Designa tion	App Date	Shareholdin g		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	1990053 06N	AGROCORP INTERNATI ONAL PTE LTD	Director	17/07/1 997	226,381 .00	6.5 7	USD(3,534,37 2.00)	2012	-	02/03/2 018

DIRECTOR 2

Name Of Subject : RAGHAVAN RAVI
Address : 61, MEYER ROAD, 24-02, THE ATRIA AT MEYER, 437885, SINGAPORE.
Other Address(es) : 7,RIVER VALLEY CLOSE, 19-19,SINGAPORE 238434
IC / PP No : S2656911G
Nationality : SINGAPOREAN
Date of : 27/04/1994
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	Designa tion	App Date	Shareholding		Profit/(loss) After Tax	Finan cial Year	Stat us	As At
					No.	%				
1	1990053 06N	AGROCORP INTERNATI	Director	27/04/1 994	856,314 .00	24. 86	USD(3,534,3 72.00)	2012	-	02/03/2 018

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ONAL PTE
LTD

DIRECTOR 3

Name Of Subject : IYENGAR VIJAYKUMAR GOPALAN
Address : 65, CORONATION ROAD, 269464, SINGAPORE.
Other Address(es) : 8,PETERSON HILL 312-12, SINGAPORE
IC / PP No : S2592639J
Nationality : SINGAPOREAN
Date of : 16/11/1990
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	Designa tion	App Date	Shareholding No.	%	Profit/(loss) After Tax	Finan cial Year	Statu s	As At
1	471423 H	AGREEYAA UNIVERSA L (M) SDN. BHD.	Sharehol der	-	10,000.0 0	10. 00	MYR1,309.0 0	2001	Disolv ed by Regist rar (0000 -00- 00)	25/01/2 018
2	1990053 06N	AGROCOR P INTERNATI ONAL PTE LTD	Director	16/11/1 990	2,362,24 1.00	68. 57	USD(3,534,3 72.00)	2012	-	02/03/2 018

MANAGEMENT

1) Name of : IYENGAR VIJAYKUMAR GOPALAN
Subject
Position : MANAGING DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

1) Company Secretary : HEE HUEY SUN
IC / PP No : G6072574N
Address : 1, MAGAZINE ROAD, 04-10, CENTRAL MALL, 059567, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : UCO BANK
- 2) Name : AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
- 3) Name : CITIBANK N.A.
- 4) Name : UNITED OVERSEAS BANK LIMITED
- 5) Name : THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
- 6) Name : STANDARD CHARTERED BANK
- 7) Name : INDIAN BANK
- 8) Name : INDIAN OVERSEAS BANK
- 9) Name : SOCIETE GENERALE
- 10) Name : BNP PARIBAS (SUISSE) SA
- 11) Name : KBC BANK N.V.
- 12) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 13) Name : BNP PARIBAS

ENCUMBRANCE (S)

Charge No	Creation	Charge	Chargee Name	Total Charge	Status
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	Date	Description			
NULL	-	N/A	INDIAN BANK	USD 80,000.00	Unsatisfied
NULL	-	N/A	INDIAN BANK	USD 85,000.00	Unsatisfied
NULL	-	N/A	INDIAN BANK	USD 120,946.09	Unsatisfied
NULL	-	N/A	INDIAN BANK	SGD 330,000.00	Unsatisfied
9605976	01/10/1996	N/A	INDIAN BANK	-	Unsatisfied
9607483	12/12/1996	N/A	INDIAN BANK	-	Unsatisfied
199800318	16/01/1998	N/A	INDIAN BANK	-	Unsatisfied
199800698	07/02/1998	N/A	INDIAN BANK	-	Unsatisfied
199900770	05/03/1999	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
200101478	30/03/2001	N/A	INDIAN BANK	-	Unsatisfied
C200400603	04/02/2004	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200600369	16/01/2006	N/A	DBS BANK LTD.	-	Unsatisfied
C200600370	16/01/2006	N/A	DBS BANK LTD.	-	Unsatisfied
C200710964	12/12/2007	N/A	UCO BANK	-	Unsatisfied
C200900104	05/01/2009	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200900106	05/01/2009	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C200903223	01/06/2009	N/A	COOPERATIEVE RABOBANK U.A.	-	Unsatisfied
C200906871	27/10/2009	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201004380	26/05/2010	N/A	DBS BANK LTD.	-	Unsatisfied
C201007105	13/08/2010	N/A	BNP PARIBAS	-	Unsatisfied
C201009476	14/10/2010	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201011235	24/11/2010	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201011510	29/11/2010	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201012446	22/12/2010	N/A	INDIAN BANK	-	Unsatisfied
C201103374	18/03/2011	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201104043	01/04/2011	N/A	KBC BANK N.V.	-	Unsatisfied
C201200779	17/01/2012	N/A	INDIAN BANK	-	Unsatisfied
C201201346	03/02/2012	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied
C201204736	30/04/2012	N/A	CITIBANK N.A.	-	Unsatisfied
C201208392	26/07/2012	N/A	BNP PARIBAS (SUISSE) SA	-	Unsatisfied
C201210855	24/09/2012	N/A	SOCIETE GENERALE	-	Unsatisfied
C201210856	24/09/2012	N/A	SOCIETE GENERALE	-	Unsatisfied

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C201313264	30/09/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201313303	01/10/2013	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201403255	31/03/2014	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201404946	20/05/2014	N/A	CITIBANK N.A.	-	Unsatisfied
C201407368	17/07/2014	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201504866	23/04/2015	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201508826	05/08/2015	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201604358	27/04/2016	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201605557	02/06/2016	N/A	FIRST GULF BANK PJSC, SINGAPORE BRANCH	-	Unsatisfied
C201605980	15/06/2016	N/A	KBC BANK N.V.	-	Unsatisfied
C201606225	22/06/2016	N/A	BANK JULIUS BAER & CO. LTD.	-	Unsatisfied
C201610809	25/10/2016	N/A	QATAR NATIONAL BANK S.A.Q.	-	Unsatisfied
C201702022	01/03/2017	N/A	ICICI BANK LIMITED	-	Unsatisfied
C201708299	16/08/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201708367	17/08/2017	N/A	DBS BANK LTD.	-	Unsatisfied
C201709030	07/09/2017	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201709323	14/09/2017	N/A	THE BANK OF TOKYOMITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	Unsatisfied
C201711264	01/11/2017	N/A	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	-	Unsatisfied

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 : N/A

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Overseas : N/A

The Subject refused to disclose its supplier.

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COMMODITY AND AGRICULTURAL PRODUCTS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	54	54	54	42	42

Branch : NO
Other Information:

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

The Subject's products are:

- Wheat
- Rice
- Sugar
- Oil-Seeds
- Pulses
- Non-Agro Products
- Cotton
- Edible Nuts

RECENT DEVELOPMENT

8 June 2017

IFC to extend \$12.5m loan to Singapore's Agrocrop International

The International Finance Corporation (IFC) will provide \$12.5 million financing to Singapore-based agri-commodity trader Agrocrop International Pte Ltd to help the latter set up pulse and rice mills in India and Bangladesh, said an IFC disclosure on June 7.

Agrocrop is currently carrying out an expansion program which includes the construction and putting into operation two pulse mills in India and a rice mill in Bangladesh with an estimated cost of \$47 million. The investments will diversify and fill out Agrocrop's origination and processing footprint, the disclosure added.

While IFC, the private investment arm of the World Bank, will invest in the form of A Loan, Global Agriculture and Food Security Program's will extend loan of up to \$2.5 million towards the project.

In the process, Agrocrop expects to develop long term relationships with farmers that will provide rice paddy and pulses to its new plants. IFC's advisory services can help Agrocrop provide extension services to the rice and pulse farmers in Bangladesh and India to improve farmer livelihood, the disclosure added.

In India, Agrocrop has already carried out a feasibility study for the first pulses plant that will serve the south Indian market and is now in the process of identifying a physical location for the second plant that will serve the eastern and central markets of North India. On the other hand, it is in the process of finalising the location of the rice mill in close proximity to rice paddies in Bangladesh. The investment in the rice mill in the country is envisaged to be a joint venture with a local partner, subject to IFC's integrity due diligence procedures, the disclosure said.

Established in 1990, Agrocrop is currently present in 13 key origin countries and with customers in 30 consuming countries across Asia and Sub Saharan Africa. It claims to trade about 8 million metric tonnes of commodities such as pulses/legumes, wheat, rice, raw cashew, sugar, grains, oilseeds, and cotton, and owns four pulses and wheat processing facilities in Canada and a rice mill in Myanmar.

Vijay Iyengar is the major shareholder of Agrocrop with a 69% stake, while Ravi Raghavan and Akila Vijay Iyengar, Vijay Iyengar's wife, hold 25% and 7% stake respectively in the company.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-65344878/65787110

Match : N/A

Address Provided by Client : 10 ANSON ROAD, #32-03 INTERNATIONAL PLAZA, 079903 SINGAPORE

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Current Address : 10, ANSON ROAD, 32-03, INTERNATIONAL PLAZA,, 079903,
SINGAPORE.
Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-

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Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)

Manufacturing #

Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7

Construction

Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-

Services

Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

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INDUSTRY : TRADING

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1990, the Subject is an Exempt Private company, focusing on trading of commodity and agricultural products. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at USD 20,000,000.

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. Being a moderate size company, the Subject has a total workforce of 54 employees in its business operations. 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.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL

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**REPORTING STANDARDS.
AGROCORP INTERNATIONAL PTE LTD**

Note : The Subject is an Exempt Private Company and it is not required by law to file its financials for public view. The below financials are the last financial that submitted by the Subject to the Registrar before changed to Exempt Private Company.

Financial Year End	2012-03-31	2011-03-31
Months	12	12
Consolidated Account	GROUP	GROUP
Audited Account	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES
Financial Type	FULL	FULL
Currency	USD	USD
TURNOVER	1,247,251,973	1,345,336,528
Other Income	1,287,206	981,311
	-----	-----
Total Turnover	1,248,539,179	1,346,317,839
	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	(3,781,596)	16,403,986
	-----	-----
PROFIT/(LOSS) BEFORE TAXATION	(3,781,596)	16,403,986
Taxation	247,224	(1,964,392)
	-----	-----
PROFIT/(LOSS) AFTER TAXATION	(3,534,372)	14,439,594
Minority interests	6,976	33,094
	-----	-----
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(3,527,396)	14,472,688
	-----	-----
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(3,527,396)	14,472,688
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		
As previously reported	34,390,487	22,917,799
	-----	-----
As restated	34,390,487	22,917,799
	-----	-----
PROFIT AVAILABLE FOR APPROPRIATIONS	30,863,091	37,390,487
DIVIDENDS - Ordinary (paid & proposed)	(800,000)	(3,000,000)
	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	30,063,091	34,390,487
	=====	=====
INTEREST EXPENSE (as per notes to P&L)		
Term loan / Borrowing	43,252	52,055
Trust receipts	1,311,845	979,961
Others	598,882	552,228
	-----	-----
	1,953,979	1,584,244
	=====	=====
DEPRECIATION (as per notes to P&L)	329,707	291,809
	-----	-----

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Total Amortization And Depreciation	329,707	291,809
	=====	=====

BALANCE SHEET

AGROCORP INTERNATIONAL PTE LTD

ASSETS EMPLOYED:

FIXED ASSETS	6,615,250	3,515,354
LONG TERM INVESTMENTS/OTHER ASSETS		
Investment properties	2,425,148	2,438,060
Deferred assets	-	19,619
Others	463,070	290,041
	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	2,888,218	2,747,720
	-----	-----
TOTAL LONG TERM ASSETS	9,503,468	6,263,074
CURRENT ASSETS		
Stocks	20,016,954	6,201,184
Trade debtors	92,976,098	137,815,075
Other debtors, deposits & prepayments	3,261,610	3,381,799
Short term deposits	9,351,748	14,485,775
Amount due from related companies	509,275	-
Amount due from director	242,168	-
Cash & bank balances	4,317,228	18,459,335
Others	45,214	-
	-----	-----
TOTAL CURRENT ASSETS	130,720,295	180,343,168
	-----	-----
TOTAL ASSET	140,223,763	186,606,242
	=====	=====

CURRENT LIABILITIES

Trade creditors	48,702,988	36,692,947
Other creditors & accruals	5,981,739	10,212,938
Bank overdraft	86,338	-
Short term borrowings/Term loans	189,219	7,261,211
Bill & acceptances payable	5,959,070	9,146,982
Amounts owing to related companies	79,079	120,591
Amounts owing to director	-	647,940
Provision for taxation	16,454	2,095,225
Other liabilities	41,112,618	81,212,188
	-----	-----
TOTAL CURRENT LIABILITIES	102,127,505	147,390,022
	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	28,592,790	32,953,146
	-----	-----

LONG TERM LIABILITIES

Long term loans	2,272,480	2,361,279
-----------------	-----------	-----------

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Deferred taxation	1,123	548
	-----	-----
TOTAL LONG TERM LIABILITIES	2,273,603	2,361,827
	-----	-----
TOTAL NET ASSETS	35,822,655	36,854,393
	=====	=====
FINANCED BY:		
SHARE CAPITAL		
Ordinary share capital	2,564,776	2,564,776
	-----	-----
TOTAL SHARE CAPITAL	2,564,776	2,564,776
RESERVES		
Capital reserve	31,117	31,117
Revaluation reserve	3,441,084	-
Exchange equalisation/fluctuation reserve	(57,139)	135,469
Retained profit/(loss) carried forward	30,063,091	34,390,487
Others	(180,584)	(234,362)
	-----	-----
TOTAL RESERVES	33,297,569	34,322,711
MINORITY INTEREST	(39,690)	(33,094)
	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	35,822,655	36,854,393
	=====	=====

FINANCIAL RATIO

AGROCORP INTERNATIONAL PTE LTD

TYPES OF FUNDS

Cash	13,668,976	32,945,110
Net Liquid Funds	7,623,568	23,798,128
Net Liquid Assets	8,575,836	26,751,962
Net Current Assets/(Liabilities)	28,592,790	32,953,146
Net Tangible Assets	35,822,655	36,854,393
Net Monetary Assets	6,302,233	24,390,135

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	(1,827,617)	17,988,230
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	(1,497,910)	18,280,039

BALANCE SHEET ITEMS

Total Borrowings	8,507,107	18,769,472
Total Liabilities	104,401,108	149,751,849
Total Assets	140,223,763	186,606,242
Net Assets	35,822,655	36,854,393
Net Assets Backing	35,822,655	36,854,393
Shareholders' Funds	35,822,655	36,854,393
Total Share Capital	2,564,776	2,564,776
Total Reserves	33,297,569	34,322,711

GROWTH RATIOS (Year on Year) (%)

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Revenue	(7.29)	-
Profit/(Loss) Before Tax	(123.05)	-
Profit/(Loss) After Tax	(124.48)	-
Total Assets	(24.86)	-
Total Liabilities	(30.28)	-
LIQUIDITY (Times)		
Cash Ratio	0.13	0.22
Liquid Ratio	1.08	1.18
Current Ratio	1.28	1.22
WORKING CAPITAL CONTROL (Days)		
Stock Ratio	6	2
Debtors Ratio	27	37
Creditors Ratio	14	10
SOLVENCY RATIOS (Times)		
Gearing Ratio	0.24	0.51
Liabilities Ratio	2.91	4.06
Times Interest Earned Ratio	(0.94)	11.35
Assets Backing Ratio	13.97	14.37
PERFORMANCE RATIO (%)		
Operating Profit Margin	(0.30)	1.22
Net Profit Margin	(0.28)	1.08
Return On Net Assets	(5.10)	48.81
Return On Capital Employed	(4.79)	45.91
Return On Shareholders' Funds/Equity	(9.85)	39.27
Dividend Pay Out Ratio (Times)	0.23	0.21
NOTES TO ACCOUNTS		
Contingent Liabilities	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
SGD	1	INR 51.48

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)