

MIRA INFORM REPORT

Report No. :	483562
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	ADANI GLOBAL PTE. LTD.
Registered Office :	80, Raffles Place, 33-20, UOB Plaza, 048624
Country :	Singapore
Financials (as on) :	31.03.2016
Date of Incorporation :	08.04.2000
Com. Reg. No.:	200003047-N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of coal & & ship bunkering.
No. of Employees :	45 [2017]

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

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
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 2014-16 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.	: 200003047-N
COMPANY NAME	: ADANI GLOBAL PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 08/04/2000
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 80, RAFFLES PLACE, 33-20, UOB PLAZA, 048624, SINGAPORE.
BUSINESS ADDRESS	: 80, RAFFLES PLACE, 33-20, UOB PLAZA 2, 048264, SINGAPORE.
TEL.NO.	: 65-62252070
FAX.NO.	: 65-62252537
CONTACT PERSON	: ARUP ROY (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COAL & SHIP BUNKERING
ISSUED AND PAID UP CAPITAL	: 43,117,530.00 ORDINARY SHARE, OF A VALUE OF SGD 43,117,530.00
SALES	: USD 3,485,238,954 [2016]
NET WORTH	: USD 910,054,374 [2016]
STAFF STRENGTH	: 45 [2017]
BANKER (S)	: AXIS BANK LIMITED SINGAPORE BRANCH COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. ICICI BANK LTD INDIAN OVERSEAS BANK KBC BANK N.V. MALAYAN BANKING BHD MIZUHO CORPORATE BANK LTD NATIXIS OVERSEA-CHINESE BANKING CORPORATION LIMITED RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT SOCIETE GENERALE STANDARD CHARTERED BANK STATE BANK OF INDIA, SINGAPORE BRANCH THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH) UCO BANK WESTLB AG FIRST GULF BANK PJSC
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT	: NO COMPLAINTS
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: GOOD

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INDUSTRY OUTLOOK : AVERAGE 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 coal & & ship bunkering.

The immediate holding company of the Subject is ADANI GLOBAL LIMITED, a company incorporated in MAURITIUS.

The ultimate holding company of the Subject is ADANI ENTERPRISES LTD, a company incorporated in INDIA.

Share Capital History

Date	Issue & Paid Up Capital
14/07/2017	SGD 43,117,530.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ADANI LIMITED	GLOBAL SUITE 501, ST JAMES COURT, ST. DENIS STREET, PORT-LOUIS MAURITIUS	T07UF0079	43,117,530.00	100.00
			----- 43,117,530.00 =====	----- 100.00 =====

+ Also Director

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

Local No	Country	Company	Status	(%)	As At
201706649D	SINGAPORE	ADANI GREEN ENERGY PTE. LTD.	-	51.00	14/07/2017
	AUSTRALIA	ADANI INFRASTRUCTURE PTY LTD	-	100.00	31/03/2016
	AUSTRALIA	ADANI MINERALS PTY LTD	-	100.00	31/03/2016
	AUSTRALIA	ADANI MINING PTY LTD	-	90.00	31/03/2016
	UNITED STATES	ADANI NORTH AMERICA INC.	-	100.00	31/03/2016
200614235E	SINGAPORE	ADANI SHIPPING PTE. LTD.	-	100.00	14/07/2017
200910524K	SINGAPORE	ADANI WILMAR PTE. LTD.	-	50.00	14/07/2017
	INDONESIA	PT ADANI GLOBAL	-	95.00	31/03/2016

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INDONESIA PT ADANI GLOBAL COAL TRADING - 95.00 31/03/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : YUKI TANIZAKI
Address : 17-1, NAGAIKE-CHO, 4-CHOME, SHOWA-KU, NAGOYA, JAPAN.
IC / PP No : TZ0424513
Nationality : JAPANESE
Date of : 19/05/2015
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	Compa ny	Designati on	App Date	Shareholdi ng (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20000304 7N	ADANI GLOBA L PTE. LTD.	Director	19/05/20 15	0.00	USD89,152,14 0.00	2016	-	14/07/20 17

DIRECTOR 2

Name Of Subject : ARUP ROY
Address : 9, NATHAN ROAD, 24-01, REGENCY PARK, 248730, SINGAPORE.
IC / PP No : S2770037C
Nationality : INDIAN
Date of : 02/01/2013
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	Compa ny	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20000304 7N	ADANI GLOBA L PTE. LTD.	Director	02/01/20 13	0.00	USD89,152,14 0.00	2016	-	14/07/20 17

DIRECTOR 3

Name Of Subject : PRASANNA SUNDEEP
Address : 78, HOLLAND ROAD, 05-01, DUET, 258873, SINGAPORE.
IC / PP No : G3086503R
Nationality : INDIAN
Date of : 23/03/2016
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	Compa ny	Designati on	App Date	Sharehold ing (Number of Share)	Profit/(loss) After Tax	Financi al Year	Statu s	As At
1	20000304 7N	ADANI GLOBA L PTE. LTD.	Director	23/03/20 16	0.00	USD89,152,14 0.00	2016	-	14/07/20 17

MANAGEMENT

1) Name of : ARUP ROY
Subject
Position : DIRECTOR

AUDITOR

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Auditor : PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company Secretary : KALIYAPERUMAL S/O K JAYARAM
IC / PP No : S1230952Z
Address : 2, DELTA AVENUE, 20-44, DELTA AVENUE ESTATE, 161002, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : AXIS BANK LIMITED SINGAPORE BRANCH
- 2) Name : COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
- 3) Name : ICICI BANK LTD
- 4) Name : INDIAN OVERSEAS BANK
- 5) Name : KBC BANK N.V.
- 6) Name : MALAYAN BANKING BHD
- 7) Name : MIZUHO CORPORATE BANK LTD
- 8) Name : NATIXIS
- 9) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
- 10) Name : RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT
- 11) Name : SOCIETE GENERALE
- 12) Name : STANDARD CHARTERED BANK
- 13) Name : STATE BANK OF INDIA, SINGAPORE BRANCH
- 14) Name : THE BANK OF TOKYO-MITSUBISHI UFJ, LTD (SINGAPORE BRANCH)
- 15) Name : UCO BANK
- 16) Name : WESTLB AG
- 17) Name : FIRST GULF BANK PJSC

ENCUMBRANCE (S)

Charge No	Creation	Charge	Chargee Name	Total Charge	Status
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	Date	Description		
C200406727	30/12/2004	N/A	THE BANK OF TOKYO- MITSUBISHI UFJ, LTD. SINGAPORE BRANCH	Unsatisfied
C200507645	12/12/2005	N/A	MALAYAN BANKING BERHAD	Unsatisfied
C200507749	15/12/2005	N/A	MALAYAN BANKING BERHAD	Unsatisfied
C200701800	07/03/2007	N/A	MIZUHO BANK, LTD.	Unsatisfied
C200701802	07/03/2007	N/A	MIZUHO BANK, LTD.	Unsatisfied
C200804646	22/05/2008	N/A	STATE BANK OF INDIA	Unsatisfied
C200806123	07/07/2008	N/A	STANDARD CHARTERED BANK	Unsatisfied
C200806728	21/07/2008	N/A	STANDARD CHARTERED BANK	Unsatisfied
C200807372	07/08/2008	N/A	MIZUHO BANK, LTD.	Unsatisfied
C200808441	10/09/2008	N/A	STANDARD CHARTERED BANK	Unsatisfied
C200907993	04/12/2009	N/A	STANDARD CHARTERED BANK	Unsatisfied
C200907995	04/12/2009	N/A	STANDARD CHARTERED BANK	Unsatisfied
C201009664	18/10/2010	N/A	STATE BANK OF INDIA	Unsatisfied
C201010226	29/10/2010	N/A	ICICI BANK LIMITED	Unsatisfied
C201102341	23/02/2011	N/A	AXIS BANK LIMITED, DIFC BRANCH	Unsatisfied
C201103334	17/03/2011	N/A	STATE BANK OF INDIA	Unsatisfied
C201108747	19/07/2011	N/A	INDIAN OVERSEAS BANK	Unsatisfied
C201108751	19/07/2011	N/A	INDIAN OVERSEAS BANK	Unsatisfied
C201110544	23/08/2011	N/A	THE BANK OF NEW YORK MELLON	Unsatisfied
C201110549	23/08/2011	N/A	THE BANK OF NEW YORK MELLON	Unsatisfied
C201112299	03/10/2011	N/A	SOCIETE GENERALE	Unsatisfied
C201112300	03/10/2011	N/A	SOCIETE GENERALE	Unsatisfied
C201209055	08/08/2012	N/A	DBS BANK LTD.	Unsatisfied
C201209061	08/08/2012	N/A	DBS BANK LTD.	Unsatisfied
C201210492	14/09/2012	N/A	STANDARD CHARTERED BANK	Unsatisfied
C201210759	21/09/2012	N/A	STANDARD CHARTERED BANK	Unsatisfied
C201213508	22/11/2012	N/A	EMIRATES NBD PJSC	Unsatisfied
C201300874	17/01/2013	N/A	STANDARD CHARTERED BANK	Unsatisfied
C201309477	11/07/2013	N/A	STANDARD CHARTERED BANK	Unsatisfied
C201309479	11/07/2013	N/A	STANDARD CHARTERED BANK	Unsatisfied
C201311212	16/08/2013	N/A	AXIS BANK LIMITED, DIFC	Unsatisfied

Account No.	Branch	Account Type	Account Status	Account Name	Account Type	Account Status
C201314951	06/11/2013	N/A	BRANCH	CTBC BANK CO., LTD.	-	Unsatisfied
C201314954	06/11/2013	N/A	BRANCH	CTBC BANK CO., LTD.	-	Unsatisfied
C201403254	31/03/2014	N/A	BRANCH	STANDARD CHARTERED BANK	-	Unsatisfied
C201405611	05/06/2014	N/A	BRANCH	EMIRATES NBD PJSC	-	Unsatisfied
C201406431	28/06/2014	N/A	BRANCH	ICICI BANK LIMITED, DIFC	-	Unsatisfied
C201409191	27/08/2014	N/A	BRANCH	STANDARD CHARTERED BANK	-	Unsatisfied
C201412383	07/11/2014	N/A	BRANCH	STANDARD CHARTERED BANK	-	Unsatisfied
C201500366	09/01/2015	N/A	BRANCH	STANDARD CHARTERED BANK	-	Unsatisfied
C201502456	23/02/2015	N/A	BRANCH	EMIRATES NBD PJSC	-	Unsatisfied
C201502461	23/02/2015	N/A	BRANCH	HDFC BANK LIMITED	-	Unsatisfied
C201502462	23/02/2015	N/A	BRANCH	HDFC BANK LIMITED	-	Unsatisfied
C201502576	25/02/2015	N/A	BRANCH	EMIRATES NBD PJSC	-	Unsatisfied
C201503233	13/03/2015	N/A	BRANCH	FIRST GULF BANK PJSC	-	Unsatisfied
C201510624	17/09/2015	N/A	BRANCH	ICICI BANK LIMITED, DIFC	-	Unsatisfied
C201514621	23/12/2015	N/A	BRANCH	BANK OF INDIA, HONG KONG BRANCH	-	Unsatisfied
C201706540	03/07/2017	N/A	BRANCH	STANDARD CHARTERED BANK	-	Unsatisfied
C201706546	03/07/2017	N/A	BRANCH	STANDARD CHARTERED BANK	-	Unsatisfied

LITIGATION CHECK AGAINST SUBJECT

* 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
Overseas : N/A

The Subject refused to disclose its suppliers.

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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 Days	61-90 [X]
Fair 91-120 Days []	Poor >120 Days []		

CLIENTELE

Local	: NO		
Overseas	: YES	Percentage	: 100%
Export Market	: INDIA		
		ASIA	
Credit Term	: N/A		
Payment Mode	: CHEQUES		
		TELEGRAPHIC TRANSFER (TT)	

OPERATIONS

Goods : COAL
Traded

Services : SHIP BUNKERING

Total Number of Employees:

YEAR	2017	2016	2015	2014	2013
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	45	45	30	25	20

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of coal & ship bunkering.

The Group is focuses on diversified businesses include resources, logistics, agribusiness and energy sectors.

The Group manages assets and interests in the power, electric generation, ports, logistics, real estate, and agriculture sectors.

CURRENT INVESTIGATION

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Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 6562252070

Client

Current Telephone Number : 65-62252070

Match : YES

Address Provided by Client : 80, RAFFLES PLACE # 33-20, UOB PLAZA II, SINGAPORE 048624

Current Address : 80, RAFFLES PLACE, 33-20, UOB PLAZA 2, 048264, SINGAPORE.

Match : YES

Other Investigations

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

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2012 - 2016]
Profit/(Loss) Before Tax	:	Decreased	[	2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[	9.80%]
Return on Net Assets	:	Acceptable	[	14.16%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Favourable	[	33 Days]
Creditors Ratio	:	Favourable	[	49 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	[	1.66 Times]
Current Ratio	:	Unfavourable	[	1.66 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	:	Acceptable	[	3.66 Times]
Gearing Ratio	:	Favourable	[	0.71 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

The Subject recorded lower profits as its turnover showed a erratic trend. The Subject's management was unable

to control its costs efficiently as its profit showed a downward trend. 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 had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

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	-
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

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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	28.70	25.40	22.00	-	-
Real Estate	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	-	-
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

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.

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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 2000, the Subject is a Private Limited company, focusing on trading of coal & ship bunkering. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. The Subject has a strong capital position of SGD 43,117,530. 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.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. The Subject is operating on a medium scale and it has approximately 45 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.

The Subject's business performance showed a reverse trend as both its turnover and pre-tax profit have decreased compared to the previous year. 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 lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 910,054,374, the Subject should be able to maintain its business in the near terms.

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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

Based on the above condition, we recommend credit be granted to the Subject promptly.

PROFIT AND LOSS ACCOUNT

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

ADANI GLOBAL PTE. LTD.

Financial Year End	2016-03-31	2015-03-31	2014-03-31	2013-03-31	2012-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company

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Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	3,485,238,954	3,648,449,037	2,886,156,197	2,173,318,063	2,609,496,812
Other Income	8,516,885	18,017,290	23,992,228	27,564,041	29,665,558
Total Turnover	3,493,755,839	3,666,466,327	2,910,148,425	2,200,882,104	2,639,162,370
Costs of Goods Sold	(3,347,122,633)	(3,438,577,612)	(2,666,492,453)	(1,976,017,085)	(2,484,361,385)
Gross Profit	146,633,206	227,888,715	243,655,972	224,865,019	154,800,985
PROFIT/(LOSS) FROM OPERATIONS	93,740,921	180,680,350	196,297,684	172,896,145	96,849,385
PROFIT/(LOSS) BEFORE TAXATION	93,740,921	180,680,350	196,297,684	172,896,145	96,849,385
Taxation	(4,588,781)	(10,168,485)	(11,200,000)	(12,254,738)	(5,425,000)
PROFIT/(LOSS) AFTER TAXATION	89,152,140	170,511,865	185,097,684	160,641,407	91,424,385
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	793,302,234	622,790,369	437,692,685	277,051,278	185,626,893
As restated	793,302,234	622,790,369	437,692,685	277,051,278	185,626,893
PROFIT AVAILABLE FOR APPROPRIATIONS	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
RETAINED PROFIT/(LOSS) CARRIED FORWARD	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
	=====	=====	=====	=====	=====
	=	=	=	=	=

INTEREST

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**EXPENSE (as per
notes to P&L)**

Letter of credit	3,941,397	2,535,678	1,750,914	-	-
Term loan / Borrowing	5,939,294	10,444,557	14,268,524	19,383,625	2,523,719
Trust receipts	19,650,821	13,364,783	10,505,414	6,517,263	6,812,207
Others	5,652,927	6,009,491	3,444,348	6,704,436	29,460,991
	-----	-----	-----	-----	-----
	35,184,439	32,354,509	29,969,200	32,605,324	38,796,917
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	181,869	190,299	192,589	144,883	-
	-----	-----	-----	-----	-----
	181,869	190,299	192,589	144,883	-
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

ADANI GLOBAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	102,301	81,184	179,893	245,355	4,155,419
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	43,736,752	43,725,986	42,472,783	42,472,783	32,903,663
Investment properties	4,201,226	4,281,834	4,362,442	4,443,050	-
Others	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	51,737,978	51,807,820	50,635,225	50,715,833	36,703,663
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	51,840,279	51,889,004	50,815,118	50,961,188	40,859,082
Stocks	-	-	7,366,240	2,050,613	-
Contract work-in-progress	15,037,265	39,607,943	-	-	-
Trade debtors	318,805,314	531,952,046	361,781,048	751,931,017	388,031,350
Other debtors, deposits & prepayments	236,063,709	252,889,331	316,441,828	398,846,620	14,790,812
Short term deposits	109,159,415	92,482,784	74,346,425	62,666,388	43,768,429
Short term loans & advances	-	-	-	-	333,843,809

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Interest receivable	-	-	-	5,311,649	-
Amount due from holding company	290,966,647	508,570,320	401,812,545	9,036,503	126,602,687
Amount due from subsidiary companies	608,212,438	382,617,438	324,581,983	229,105,242	261,439,544
Amount due from related companies	558,620,986	448,044,702	351,989,576	1,811,655	397,772,946
Cash & bank balances	10,039,947	36,881,364	26,668,226	10,283,912	22,427,523
Others	4,155,512	-	-	7,408,578	-
TOTAL CURRENT ASSETS	2,151,061,233	2,293,045,928	1,864,987,871	1,478,452,177	1,588,677,100
TOTAL ASSET	2,202,901,512	2,344,934,932	1,915,802,989	1,529,413,365	1,629,536,182
CURRENT LIABILITIES					
Trade creditors	450,484,118	457,387,577	395,339,508	165,784,674	131,912,410
Other creditors & accruals	25,074,961	30,661,417	6,559,220	14,168,330	36,660,288
Short term borrowings/Term loans	41,191,432	90,374,490	90,401,225	-	-
Other borrowings	603,179,555	788,192,300	491,584,006	648,793,295	835,479,373
Deposits from customers	1,528,599	78,104,806	1,518,182	-	-
Amounts owing to subsidiary companies	22,944,471	16,264,794	14,013,506	3,998,631	-
Amounts owing to related companies	141,963,756	3,514,711	119,973,880	-	2,531,442
Provision for taxation	5,898,705	10,411,219	11,200,000	8,939,039	5,499,011
Other liabilities	-	7,343,042	2,597,462	-	-
TOTAL CURRENT LIABILITIES	1,292,265,597	1,482,254,356	1,133,186,989	841,683,969	1,012,082,524
NET CURRENT ASSETS/(LIABILITIES)	858,795,636	810,791,572	731,800,882	636,768,208	576,594,576
TOTAL NET ASSETS	910,635,915	862,680,576	782,616,000	687,729,396	617,453,658
SHARE CAPITAL					
Ordinary share capital	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000
TOTAL SHARE CAPITAL	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000

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Retained profit/(loss) carried forward	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
TOTAL RESERVES	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
SHAREHOLDERS' FUNDS/EQUITY	910,054,374	820,902,234	650,390,369	465,292,685	304,651,278
Other long term borrowings	581,541	41,778,342	132,225,631	222,436,711	312,802,380
TOTAL LONG TERM LIABILITIES	581,541	41,778,342	132,225,631	222,436,711	312,802,380
	910,635,915	862,680,576	782,616,000	687,729,396	617,453,658
	==	==	==	==	==

FINANCIAL RATIO

ADANI GLOBAL PTE. LTD.

Cash Ratio	0.09	0.09	0.09	0.09	0.07
TYPES OF FUNDS					
Cash	119,199,362	129,364,148	101,014,651	72,950,300	66,195,952
Net Liquid Funds	119,199,362	129,364,148	101,014,651	72,950,300	66,195,952
Net Liquid Assets	858,795,636	810,791,572	724,434,642	634,717,595	576,594,576
Net Current Assets/(Liabilities)	858,795,636	810,791,572	731,800,882	636,768,208	576,594,576
Net Tangible Assets	910,635,915	862,680,576	782,616,000	687,729,396	617,453,658
Net Monetary Assets	858,214,095	769,013,230	592,209,011	412,280,884	263,792,196
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	0	213,034,859	226,266,884	205,501,469	135,646,302
Earnings Before Interest, Depreciation And Amortization (EBITDA)	129,107,229	213,225,158	226,459,473	205,646,352	135,646,302
BALANCE SHEET ITEMS					
Total Borrowings	644,952,528	920,345,132	714,210,862	871,230,006	1,148,281,753
Total Liabilities	1,292,847,138	1,524,032,698	1,265,412,620	1,064,120,680	1,324,884,904
Total Assets	2,202,901,512	2,344,934,932	1,915,802,989	1,529,413,365	1,629,536,182
Net Assets	910,635,915	862,680,576	782,616,000	687,729,396	617,453,658
Net Assets Backing	910,054,374	820,902,234	650,390,369	465,292,685	304,651,278
Shareholders' Funds	910,054,374	820,902,234	650,390,369	465,292,685	304,651,278
Total Share Capital	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000
Total Reserves	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
GROWTH RATIOS (Year on Year)					

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Revenue	(4.47)	26.41	32.80	(16.72)	33.86
Profit/(Loss) Before Tax	(48.12)	(7.96)	13.54	78.52	(21.99)
Profit/(Loss) After Tax	(47.71)	(7.88)	15.22	75.71	(21.27)
Total Assets	(6.06)	22.40	25.26	(6.14)	35.27
Total Liabilities	(15.17)	20.44	18.92	(19.68)	33.64
LIQUIDITY (Times)					
Liquid Ratio	1.66	1.55	1.64	1.75	1.57
Current Ratio	1.66	1.55	1.65	1.76	1.57
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	2	4	1	0	0
Debtors Ratio	33	53	46	126	54
Creditors Ratio	49	49	54	31	19
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.71	1.12	1.10	1.87	3.77
Liabilities Ratio	1.42	1.86	1.95	2.29	4.35
Times Interest Earned Ratio	3.66	6.58	7.55	6.30	3.50
Assets Backing Ratio	32.99	31.26	28.36	24.92	22.37
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.69	4.95	6.80	7.96	3.71
Net Profit Margin	2.56	4.67	6.41	7.39	3.50
Return On Net Assets	14.16	24.69	28.91	29.88	21.97
Return On Capital Employed	14.16	24.69	28.91	29.88	21.97
Return On Shareholders' Funds/Equity	9.80	20.77	28.46	34.52	30.01
Dividend Pay Ratio (Times)	0	0	0	0	0
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39
SGD	1	INR 47.76

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

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INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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)

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