

## MIRA INFORM REPORT

<b>Report No. :</b>	519506
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADANI GLOBAL PTE. LTD.
<b>Registered Office :</b>	80, Raffles Place, 33-20, UOB Plaza, 048624
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.04.2000
<b>Com. Reg. No.:</b>	200003047N
<b>Legal Form :</b>	Private Limited (Limited By Share)
<b>Line of Business :</b>	The subject is principally engaged in the trading of coal & & ship bunkering.
<b>No. of Employees :</b>	45 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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

#### NOTES :

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

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**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 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.	: 200003047N
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 3,549,694,327 [2017]
NET WORTH	: USD 1,006,579,045 [2017]
STAFF STRENGTH	: 45 [2018]
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 MANAGEMENT	: NO COMPLAINTS
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE

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CURRENCY EXPOSURE : HIGH  
GENERAL REPUTATION : GOOD  
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  
09/02/2018 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 GLOBAL LIMITED	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
201724915H	SINGAPORE	ADANI GLOBAL RESOURCES PTE. LTD.	-	100.00	09/02/2018
201728535C	SINGAPORE	ADANI GLOBAL ROYAL HOLDINGS PTE. LTD.	-	100.00	09/02/2018
201706649D	SINGAPORE	ADANI GREEN ENERGY PTE. LTD.	-	51.00	09/02/2018
	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	ADANI NORTH AMERICA INC.	-	100.00	31/03/2016

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	STATES				
200614235E	SINGAPORE	ADANI SHIPPING PTE. LTD.	-	100.00	09/02/2018
200910524K	SINGAPORE	ADANI WILMAR PTE. LTD.	-	50.00	09/02/2018
	INDONESIA	PT ADANI GLOBAL	-	95.00	31/03/2016
	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	Sharehold ing No. %	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 -	USD77,643,504 .00	2017	-	09/02/20 18

### 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

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Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Compa ny	Designati on	App Date	Sharehold ing No.	%	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	-	USD77,643,504 .00	2017	-	09/02/20 18

**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	Local No	Compa ny	Designati on	App Date	Sharehold ing No.	%	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	-	USD77,643,504 .00	2017	-	09/02/20 18

**MANAGEMENT**

1) Name of : ARUP ROY  
Subject  
Position : DIRECTOR

## **AUDITOR**

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

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## **ENCUMBRANCE (S)**

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200406727	30/12/2004	N/A	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. SINGAPORE BRANCH	-	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

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C201311212	16/08/2013	N/A	AXIS BANK LIMITED, DIFC BRANCH	-	Unsatisfied
C201314951	06/11/2013	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201314954	06/11/2013	N/A	CTBC BANK CO., LTD.	-	Unsatisfied
C201403254	31/03/2014	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201405611	05/06/2014	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201406431	28/06/2014	N/A	ICICI BANK LIMITED, DIFC BRANCH	-	Unsatisfied
C201409191	27/08/2014	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201412383	07/11/2014	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201500366	09/01/2015	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201502456	23/02/2015	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201502461	23/02/2015	N/A	HDFC BANK LIMITED	-	Unsatisfied
C201502462	23/02/2015	N/A	HDFC BANK LIMITED	-	Unsatisfied
C201502576	25/02/2015	N/A	EMIRATES NBD PJSC	-	Unsatisfied
C201503233	13/03/2015	N/A	FIRST GULF BANK PJSC	-	Unsatisfied
C201510624	17/09/2015	N/A	ICICI BANK LIMITED, DIFC BRANCH	-	Unsatisfied
C201514621	23/12/2015	N/A	BANK OF INDIA, HONG KONG BRANCH	-	Unsatisfied
C201706540	03/07/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201706546	03/07/2017	N/A	STANDARD CHARTERED BANK	-	Unsatisfied
C201711702	14/11/2017	N/A	AXIS BANK LIMITED, DIFC BRANCH	-	Unsatisfied
C201711703	14/11/2017	N/A	AXIS BANK LIMITED, DIFC BRANCH	-	Unsatisfied
C201712573	08/12/2017	N/A	BANK OF BARODA, SINGAPORE BRANCH	-	Unsatisfied
C201712574	08/12/2017	N/A	BANK OF BARODA, SINGAPORE BRANCH	-	Unsatisfied
C201712583	08/12/2017	N/A	BANK OF BARODA, SINGAPORE BRANCH	-	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.

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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.

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 : NO  
Overseas : YES Percentage : 100%  
Export Market : INDIA

Credit Term : ASIA  
: N/A  
Payment Mode : CHEQUES  
TELEGRAPHIC TRANSFER (TT)

## **OPERATIONS**

Goods : COAL  
Traded

Services : SHIP BUNKERING

### Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	45	45	45	30	25

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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**

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-62252070
Match	:	N/A
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	[	2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[	2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[	7.71%	]
Return on Net Assets	:	Acceptable	[	12.01%	]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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

Debtor Ratio	:	Favourable	[	42 Days	]
Creditors Ratio	:	Unfavourable	[	63 Days	]

The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently

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have to pay more for its future supplies.

**Liquidity**

Liquid Ratio	:	Favourable	[	1.74 Times	]
Current Ratio	:	Unfavourable	[	1.74 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	[	3.23 Times	]
Gearing Ratio	:	Favourable	[	0.63 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

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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)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
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)
<b>Manufacturing #</b>					
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
<b>Construction</b>					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
<b>Services</b>					
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**

### 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 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 good 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.

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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. 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 1,006,579,045, 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.

## **FINANCIALS**

### **PROFIT AND LOSS ACCOUNT**

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

**ADANI GLOBAL PTE. LTD.**

<b>Financial Year</b>	<b>2017-03-31</b>	<b>2016-03-31</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	<b>2013-03-31</b>
<b>End</b>					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	3,549,694,327	3,485,238,954	3,648,449,037	2,886,156,197	2,173,318,063
Other Income	11,477,863	8,516,885	18,017,290	23,992,228	27,564,041
	-----	-----	-----	-----	-----
Total Turnover	3,561,172,190	3,493,755,839	3,666,466,327	2,910,148,425	2,200,882,104
Costs of Goods Sold	(3,426,042,313)	(3,347,122,633)	(3,438,577,612)	(2,666,492,453)	(1,976,017,085)
	-----	-----	-----	-----	-----
Gross Profit	135,129,877	146,633,206	227,888,715	243,655,972	224,865,019
	-----	-----	-----	-----	-----
PROFIT/(LOSS) FROM OPERATIONS	83,444,854	93,740,921	180,680,350	196,297,684	172,896,145

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PROFIT/(LOSS) BEFORE TAXATION	83,444,854	93,740,921	180,680,350	196,297,684	172,896,145
Taxation	(5,801,350)	(4,588,781)	(10,168,485)	(11,200,000)	(12,254,738)
PROFIT/(LOSS) AFTER TAXATION	77,643,504	89,152,140	170,511,865	185,097,684	160,641,407
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
As restated	882,454,374	793,302,234	622,790,369	437,692,685	277,051,278
PROFIT AVAILABLE FOR APPROPRIATION S	960,097,878	882,454,374	793,302,234	622,790,369	437,692,685
RETAINED PROFIT/(LOSS) CARRIED FORWARD	960,097,878	882,454,374	793,302,234	622,790,369	437,692,685
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Letter of credit	3,891,157	3,941,397	2,535,678	1,750,914	-
Term loan / Borrowing	4,571,432	5,939,294	10,444,557	14,268,524	19,383,625
Trust receipts	25,943,622	19,650,821	13,364,783	10,505,414	6,517,263
Others	3,031,198	5,652,927	6,009,491	3,444,348	6,704,436
	37,437,409	35,184,439	32,354,509	29,969,200	32,605,324
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	290,025	181,869	190,299	192,589	144,883
Total Amortization And Depreciation	290,025	181,869	190,299	192,589	144,883
	=====	=====	=====	=====	=====

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	=	=	=	=	=
BALANCE SHEET					
ADANI GLOBAL PTE. LTD.					
ASSETS					
EMPLOYED:					
FIXED ASSETS	7,000,189	102,301	81,184	179,893	245,355
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	48,896,618	43,736,752	43,725,986	42,472,783	42,472,783
Investment properties	4,120,617	4,201,226	4,281,834	4,362,442	4,443,050
Others	3,801,020	3,800,000	3,800,000	3,800,000	3,800,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	56,818,255	51,737,978	51,807,820	50,635,225	50,715,833
TOTAL LONG TERM ASSETS	63,818,444	51,840,279	51,889,004	50,815,118	50,961,188
CURRENT ASSETS					
Stocks	-	15,037,265	39,607,943	7,366,240	2,050,613
Trade debtors	404,788,835	318,805,314	531,952,046	361,781,048	751,931,017
Other debtors, deposits & prepayments	241,754,066	233,959,708	248,459,517	312,310,806	398,846,620
Short term deposits	110,516,730	109,159,415	92,482,784	74,346,425	62,666,388
Interest receivable	928,264	2,104,001	4,429,814	4,131,022	5,311,649
Amount due from holding company	280,753,448	290,966,647	508,570,320	401,812,545	9,036,503
Amount due from subsidiary companies	640,582,161	608,212,438	382,617,438	324,581,983	229,105,242
Amount due from related companies	605,217,248	558,620,986	448,044,702	351,989,576	1,811,655
Cash & bank balances	5,527,289	10,039,947	36,881,364	26,668,226	10,283,912
Others	-	4,155,512	-	-	7,408,578
TOTAL CURRENT ASSETS	2,290,068,041	2,151,061,233	2,293,045,928	1,864,987,871	1,478,452,177
TOTAL ASSET	2,353,886,485	2,202,901,512	2,344,934,932	1,915,802,989	1,529,413,365
CURRENT LIABILITIES					
Trade creditors	588,916,182	450,484,118	457,387,577	395,339,508	165,784,674
Other creditors & accruals	18,946,007	23,037,257	27,718,613	4,161,103	14,168,330
Short term	16,449,479	41,191,432	90,374,490	90,401,225	-

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borrowings/Term loans					
Other borrowings	589,786,819	603,179,555	788,192,300	491,584,006	648,793,295
Deposits from customers	56,035,180	1,528,599	78,104,806	1,518,182	-
Interest payable	3,466,052	2,037,704	2,942,804	2,398,117	-
Amounts owing to subsidiary companies	37,744,403	22,944,471	16,264,794	14,013,506	3,998,631
Amounts owing to related companies	111,267	141,963,756	3,514,711	119,973,880	-
Provision for taxation	5,898,705	5,898,705	10,411,219	11,200,000	8,939,039
Other liabilities	56,250	-	7,343,042	2,597,462	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,317,410,344</b>	<b>1,292,265,597</b>	<b>1,482,254,356</b>	<b>1,133,186,989</b>	<b>841,683,969</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>972,657,697</b>	<b>858,795,636</b>	<b>810,791,572</b>	<b>731,800,882</b>	<b>636,768,208</b>
<b>LONG TERM LIABILITIES</b>					
Long term loans	29,897,096	581,541	-	-	-
Other long term borrowings	-	-	41,778,342	132,225,631	222,436,711
<b>TOTAL LONG TERM LIABILITIES</b>	<b>29,897,096</b>	<b>581,541</b>	<b>41,778,342</b>	<b>132,225,631</b>	<b>222,436,711</b>
<b>TOTAL NET ASSETS</b>	<b>1,006,579,045</b>	<b>910,054,374</b>	<b>820,902,234</b>	<b>650,390,369</b>	<b>465,292,685</b>
<b>FINANCED BY:</b>					
<b>SHARE CAPITAL</b>					
Ordinary share capital	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000
<b>TOTAL SHARE CAPITAL</b>	<b>27,600,000</b>	<b>27,600,000</b>	<b>27,600,000</b>	<b>27,600,000</b>	<b>27,600,000</b>
<b>RESERVES</b>					
Retained profit/(loss) carried forward	960,097,878	882,454,374	793,302,234	622,790,369	437,692,685
Others	18,881,167	-	-	-	-
<b>TOTAL RESERVES</b>	<b>978,979,045</b>	<b>882,454,374</b>	<b>793,302,234</b>	<b>622,790,369</b>	<b>437,692,685</b>
<b>SHAREHOLDERS' FUNDS/EQUITY</b>	<b>1,006,579,045</b>	<b>910,054,374</b>	<b>820,902,234</b>	<b>650,390,369</b>	<b>465,292,685</b>

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**FINANCIAL RATIO**

**ADANI GLOBAL PTE. LTD.**

**TYPES OF FUNDS**

Cash	116,044,019	119,199,362	129,364,148	101,014,651	72,950,300
Net Liquid Funds	116,044,019	119,199,362	129,364,148	101,014,651	72,950,300
Net Liquid Assets	972,657,697	843,758,371	810,791,572	724,434,642	634,717,595
Net Current	972,657,697	858,795,636	810,791,572	731,800,882	636,768,208

**Assets/(Liabilities)**

Net Tangible Assets	1,006,579,045	910,054,374	862,680,576	782,616,000	687,729,396
Net Monetary Assets	942,760,601	843,176,830	769,013,230	592,209,011	412,280,884

**PROFIT & LOSS ITEMS**

Earnings Before Interest & Tax (EBIT)	120,882,263	128,925,360	213,034,859	226,266,884	205,501,469
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	121,172,288	129,107,229	213,225,158	226,459,473	205,646,352

**BALANCE SHEET ITEMS**

Total Borrowings	636,133,394	644,952,528	920,345,132	714,210,862	871,230,006
Total Liabilities	1,347,307,440	1,292,847,138	1,524,032,698	1,265,412,620	1,064,120,680
Total Assets	2,353,886,485	2,202,901,512	2,344,934,932	1,915,802,989	1,529,413,365
Net Assets	1,006,579,045	910,054,374	862,680,576	782,616,000	687,729,396
Net Assets Backing	1,006,579,045	910,054,374	820,902,234	650,390,369	465,292,685
Shareholders' Funds	1,006,579,045	910,054,374	820,902,234	650,390,369	465,292,685
Total Share Capital	27,600,000	27,600,000	27,600,000	27,600,000	27,600,000
Total Reserves	978,979,045	882,454,374	793,302,234	622,790,369	437,692,685

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

Revenue	1.85	(4.47)	26.41	32.80	(16.72)
Profit/(Loss) Before Tax	(10.98)	(48.12)	(7.96)	13.54	78.52
Profit/(Loss) After Tax	(12.91)	(47.71)	(7.88)	15.22	75.71
Total Assets	6.85	(6.06)	22.40	25.26	(6.14)
Total Liabilities	4.21	(15.17)	20.44	18.92	(19.68)

**LIQUIDITY (Times)**

Cash Ratio	0.09	0.09	0.09	0.09	0.09
Liquid Ratio	1.74	1.65	1.55	1.64	1.75
Current Ratio	1.74	1.66	1.55	1.65	1.76

**WORKING CAPITAL CONTROL (Days)**

Stock Ratio	0	2	4	1	0
Debtors Ratio	42	33	53	46	126
Creditors Ratio	63	49	49	54	31

**SOLVENCY RATIOS (Times)**

Gearing Ratio	0.63	0.71	1.12	1.10	1.87
Liabilities Ratio	1.34	1.42	1.86	1.95	2.29
Times Interest Earned Ratio	3.23	3.66	6.58	7.55	6.30

Assets Backing Ratio	36.47	32.97	31.26	28.36	24.92
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**PERFORMANCE RATIO**

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(%)					
Operating Profit Margin	2.35	2.69	4.95	6.80	7.96
Net Profit Margin	2.19	2.56	4.67	6.41	7.39
Return On Net Assets	12.01	14.17	24.69	28.91	29.88
Return On Capital Employed	11.66	14.16	24.69	28.91	29.88
Return On Shareholders' Funds/Equity	7.71	9.80	20.77	28.46	34.52
Dividend Pay Out 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 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
SGD	1	INR 50.68

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)