

## MIRA INFORM REPORT

<b>Report No. :</b>	520640
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SWALS EXIM PVT. LIMITED
<b>Registered Office :</b>	Room 516, 5/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	15.10.2008
<b>Com. Reg. No.:</b>	39889748
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer and Exporter of Garments, Home Textiles.
<b>No. of Employees :</b>	12. (Including Associates)

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<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)
Hongkong	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

### HONGKONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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## **COMPANY NAME AND ADDRESS**

### **SWALS EXIM PVT. LIMITED**

**ADDRESS:** Room 516, 5/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

**PHONE:** 852-6475 9690, 852-3158 0975

**FAX:** 852-3010 4823

**E-MAIL:** [sandeep@swals.com](mailto:sandeep@swals.com)

## **MANAGEMENT**

Managing Director: Mr. Sandeep Jagdishprasad Agrawal

## **SUMMARY**

Incorporated on: 15th October, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$3,000,000.00

Business Category: Garment Trader.

Employees: 12. (Including associates)

Main Dealing Banker: Wing Lung Bank Ltd., Hong Kong.

Banking Relation: Satisfactory.

## **ADDRESS**

### **Registered Head Office:-**

Room 516, 5/F., East Ocean Centre, 98 Granville Road, Tsimshatsui, Kowloon, Hong Kong.

### **Business Name:-**

Sundeep Energy, Hong Kong. (Same address)

**Associated Companies:-**

Apple Fashion Design Pvt. Ltd., India.  
Casper International Ltd., Hong Kong. (Dissolved)  
Cosmos Ltd., Hong Kong.  
Falconaire Hong Kong Ltd., Hong Kong.  
Linthrope Ltd., Hong Kong.  
[Formerly known as United Exim Ltd., Hong Kong].  
Maas Grace HK Ltd., Hong Kong.  
Pennensuila Group Ltd., Hong Kong. (Dissolved)  
Shosaan Asia Pacific, Hong Kong. (Same address)  
Swaks Assist Ltd. (Not registered in Hong Kong)  
Swals Exim Pvt. Ltd., India.  
Traderslink International Co. Ltd., Hong Kong.  
Well Spun International Ltd., Hong Kong. (Same address)

**BUSINESS REGISTRATION NUMBER**

39889748

**COMPANY FILE NUMBER**

1279795

**MANAGEMENT**

Managing Director: Mr. Sandeep Jagdishprasad Agrawal

**ISSUED SHARE CAPITAL**

HK\$3,000,000.00

**SHAREHOLDER**

(As per registry dated 15-10-2017)

Name  
Sandeep Jagdishprasad AGRAWAL

No. of shares  
3,000,000  
=====

## **DIRECTOR**

(As per registry dated 15-10-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Sandeep Jagdishprasad AGRAWAL	Flat 13C, 5/F, Lee Shing Manison, 11-19 Wai Ching Street, Yau Ma Tei, Kowloon, Hong Kong.

## **SECRETARY**

(As per registry dated 15-10-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Sanling Consultants & Associates Ltd.	Room 904, 9/F., Cheong K. Commercial Building, 84-86 Des Voeux Road Central, Hong Kong.	0316677

## **HISTORY**

The subject was incorporated on 15th October, 2008 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at 1/F., Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong where was the operating address of Buttar.HK Ltd. Buttar.HK Ltd. is a commercial service provider. The subject moved to Room 513, 5/F., Beverly Commercial Centre, 87-105 Chatham Road, Tsimshatsui, Kowloon, Hong Kong with effect from 28th September, 2009; to Room 13, 5/F., Lee Shing Mansion, 11-19 Wai Ching Street, Yau Ma Tei, Kowloon, Hong Kong in November 2010, to Flat 5B, 7/F., Rear Block, Wah Fat Industrial Building, 10-14 Kung Yip Street, Kwai Chung, New Territories, Hong Kong with effect from 1st March, 2012, and further moved to the present address in March 2013.

The subject increased its issued share capital to HK\$2 million in early 2014 and further to HK\$3 million in late 2017.

Apart from these, neither material change nor amendment has been ever traced and noted.

## **OPERATIONS**

Activities: Importer and Exporter.  
Lines: Garments, Home Textiles.  
Employees: 12. (Including associates)

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Commodities Imported: China, other Asian countries or acquired from local suppliers.

Markets: Asian countries, Middle East, Africa, Europe, North America, etc.

Terms/Sales: As per contracted.

Terms/Buying: L/C or as per contracted.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$3,000,000.00

Profit or Loss: Made small profits in past years.

Condition: Business is normal.

Facilities: Making active use of general banking facilities.

Payment: Met trade commitments as contracted.

Commercial Morality: Satisfactory.

Bankers:-  
Wing Lung Bank Ltd., Hong Kong.  
HBZ Finance Ltd., Hong Kong.

Standing: Normal.

## **GENERAL**

Swals Exim Pvt. Limited is wholly-owned by Mr. Sandeep Jagdishprasad Agrawal [S J Agrawal] who is an Indian. He is a Hong Kong ID holder and has got the right to reside in Hong Kong. S J Agrawal is also the only director of the subject. He can be reached at his Hong Kong mobile phone number 852-6475 9690.

Formerly the subject was in a residential building located at Flat 13C, 5/F, Lee Shing Manison, 11-19 Wai Ching Street, Yau Ma Tei, Kowloon, Hong Kong, moved to the present address in March 2013. The old address is the residence of S J Agrawal.

Incorporated in October 2008, the subject is trading in garments, home textiles, etc. The business name of the subject is Sundee Energy which is also located at the same address.

The subject is trading in the following commodities:-

- Blouses;
- Children's Wear;
- Denim Garments;
- Dresses & Skirts;

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- Shirts, Men's Shirts, T-Shirts, Men's Knitted Polo Shirts, Cotton Shirts, round neck Polo Shirts;
- Suits & Jackets - Men's;
- Suits & Jackets - Women's; &
- Trousers & Slacks
- Other knitted & woven garments.

Most of the products bear the brand names of *Refill, Rio Beach, Pierre Cardin, 18 Forever, Urbant Star*, etc. The subject also receives OEM and ODM orders.

Commodities are sourced from China, other Asian countries or acquired from local suppliers. According to the subject, it has had cooperative partners in China, Bangladesh and India.

The subject has had affiliated manufacturing facilities engaged in printing, yarn spinning, knitting, dyeing, embroidery, finishing, sewing, etc.

According to the subject, its annual production capacity is 1.2 million units of outer wears and 2.4 million units of inner wears. Over 90% of its products are exported to worldwide countries.

The subject is carrying the following brand names: *Refill, Rio Beach, Pierre Cardin, 18 Forever, Urbant Star*, etc.

Prime markets are the Middle East, some African countries, the United Kingdom, France, other European countries, the United States, Canada, Mexico, etc.

Besides, Sandeep Jagdishprasad Agrawal is operating a website offering clients with consultancy services on garment industry. Its business scope includes the followings:-

- Arranging warehousing and shipping for customers;
- Forming joint ventures for two parties;
- Sourcing garments for buyers;
- Other logistic services, etc.

The subject has got an associated company known as Swals Exim Pvt. Ltd. [India Swals Exim] in Mumbai, India. India Swals Exim is an India-based firm established in 2002. It is a manufacturer and exporter of all kinds of garments. Having its associates all over the world, India Swals Exim has been in this industry for more than 16 years. India Swals Exim is trading in casual wear, knitwear, men's wear, shirts, T-shirts (men's, ladies', girls' and boys'), ladies' garments, etc. It carries the following brand names: "Van-Heusen", "Ravel", "Baja", etc. Swals Exim has about 25 employees. Annual sales turnover ranges from US\$1.0 to 1.5 million.

Another associated company of the subject in India is known as Apple Fashion Design Pvt. Ltd. [AFDPL].

Sandeep Jagdishprasad Agrawal is also the Managing Director of India Swals Exim. He is also one of the directors of AFDPL.

According to the subject, it also trades in textile machinery and equipment, however, this line of business seems not so active.

In recent years, the subject has increased its scope of business by trading in the following commodities:

Consumer Electronics & Electric Appliances, General Household Products, Toys and Games, Lighting Products, Telecommunication Products, etc.

The history of the subject is over nine years and nine months. Business is normal. Regular suppliers and customers have been maintained.

On the whole, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
HKD	1	INR 8.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)