

MIRA INFORM REPORT

Report No. :	540371
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	TOPWELL CHEMICALS SA (PTY) LTD
Formerly Known As :	CALLINOX
Registered Office :	12 Jetpark Road Jetpark Boksburg Gauteng, South Africa 1459
Country :	South Africa
Date of Incorporation :	26.05.2015
Com. Reg. No.:	2015/175014/07
Legal Form :	Private Company
Line of Business :	The subject operates as an organic pigment manufacturer
No. of Employees :	55

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
South Africa	A2	A2

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

SOUTH AFRICA - ECONOMIC OVERVIEW

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

EXECUTIVE SUMMARY

Executive Summary The subject has a short track record. No judgments recorded against the subject. There are no principal judgments. Accounts are paid on due date. The subject is considered equal to its normal business engagements. The lack of financial information should be borne in mind.

COMPANY INFORMATION

OVERVIEW

History TOPWELL CHEMICALS SA (PTY) LTD was registered under the name CALLINOX (PTY) LTD in May 2015, and operations commenced immediately. In August 2015 the subject underwent a name change to its current name.

STATUTORY INFORMATION

Registered Name	TOPWELL CHEMICALS SA
Previous Names	CALLINOX (11/08/2015)
Registration Number	2015/175014/07
Type Of Company	Private Company
Registered Date	26/05/2015
Date Commenced Trading	26/05/2015
Commercial Status	In Business
Financial Year End	December

CONTACT DETAILS

Contact Number	+27 10 493 3654
Email Address	TanyaBindczus@topwell.co.za
Website	The subject does not have a website.
Social Media Presence	Facebook; LinkedIn
Registered Physical Address	12 Jetpark Road Jetpark Boksburg Gauteng South Africa 1459
Trading Physical Address	12 Jetpark Road Boksburg Gauteng South Africa 1459

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Postal Address Postnet Suite 80; Private Bag X1 East Rand
Gauteng South Africa 1462

GENERAL COMMENTS

Comments The subject operates at 12, Jetpark Road, Boksburg 1459

TAX INFORMATION

TAX INFORMATION

Income Tax Number 9083164229

VAT INFORMATION

VAT Status The subject is registered for VAT (VAT number/s made available)

VAT Number 4870271949
Status Active
Registered Name TOPWELL CHEMICALS SA (PTY) LTD

OFFICERS AND PROFESSIONAL SERVICES

LIST OF OFFICERS AND PROFESSIONAL SERVICES

Type	Name	Contact Name	Contact Number	Status
Auditor	R S M South Africa Incorporated			Unknown
Auditor	Young Andrew Duff			Unknown

OWNERSHIP STRUCTURE

GENERAL COMMENTS

General Comments Ownership structure was not made available.

PRINCIPAL INFORMATION

DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests
Bo Zhu	548301516	Director	Active	26/05/2015	0	0
Tersia Henn	5803180102081	Director	Resigned	26/05/2015	13	127

PRINCIPAL CLEARANCE ANALYTICS

Number of Consumer Judgments	0
Number of Fraud Listings	0
Number of Disqualified Directors	0
Number of Government Employees	0

MANAGEMENT

No principals found for this principal type.

OFFICER

No principals found for this principal type.

OTHER

No principals found for this principal type.

BANK ACCOUNT INFORMATION

BANK ACCOUNTS

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB185435	Topwell Chemicals SA (Pty) Ltd	1092798935	Nedbank (South Africa)	Business Banking Northern Gauteng	146905	AVS

OPERATIONAL ACTIVITIES

Operational Activities Status	The following information was provided
Industry	Manufacturing
Major Industry SIC Code	32 - Other manufacturing
NACE Code	32 - Other manufacturing

MAJOR OPERATION

Major Business Activities	The subject operates as an organic pigment manufacturer.
Foreign Trade Activities	International
Agencies Held	Subject holds no agencies.
Franchises Held	The subject holds no franchises.
Major Suppliers	<ul style="list-style-type: none"> • Hemani • Unique Chemicals • Prima Chemicals • Sincol Corporation Wintersun • Daikaffil
Major Customers	<ul style="list-style-type: none"> • Union Colours • Sincol Corporation
Major Brands	Subject does not have any brands.
Major Contracts	Subject does not operate on a contract basis.

IMPORT ACTIVITIES

Subject imports.

Imports From To the value of

- China 300,000 USD
- India

EXPORT ACTIVITIES

Subject exports

Exports To To the value of

- China 300,000 USD
- Denmark

OPERATIONAL FOOTPRINT

Operational Footprint Status The following information was provided

BRANCH & PREMISES INFORMATION

Location	Description/Type	Size (m2)	# of Staff	Rented or Owned	Lease Expiry Date
Boksburg	<ul style="list-style-type: none">• Office• Factory	55			N/A

EMPLOYEES

Permanent Employees 55
Waged Employees 55
Casual Employees 19

COMPANY FLEET

Total Vehicles 2

The fleet is made up of:

Cars / SUV's 2 Owned

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FINANCING TERMS

FINANCING TERMS

Sales Terms	14 Days 30 Days
Overdraft Facility	The Subject does not have an overdraft facility
Sureties	The Principals have not signed sureties.
Debtors Ceded	Debtors have not been ceded.
Debtors Factored	Debtors have not been factored.
Bonds	The Subject has no bonds.

FINANCIAL FIGURES

GENERAL COMMENTS

General Comments Financial figures were not made available.

TRADE REFERENCES

'TRADE REFERENCES

Trade Reference	Date	Trade Score	Terms Given (Taken) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. 3 years)	Account Insured	Notes
TR1811269 5	26/11/2018	N/A						Relevant person unavailable
TR1811269 4	26/11/2018	Positive	30 Days (30 Days)	Confidential (Confidential)	2016	100 %	No	This is an excellent account. Number rings unanswered
TR1811269 2	26/11/2018	N/A						
TR1811269 0	26/11/2018	Neutral	30 Days (30 Days)	250,000 (150,000) (ZAR)	2017	50 %	No	This is a good account.

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TR1811268	26/11/201	Positive	30 Days (30 Days)	200,000 (40,000) (ZAR)	2018	100 %	No	This is an excellent account.
6	8	e						

TRADE REFERENCE ANALYTICS

Number of valid Trade References	3
Average Usage of Terms	100%
Average Monthly Purchase	95,000 ZAR

COURT NOTICES

No judgments on file in the name of the subject
No liquidation applications on file in the name of the subject

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
ZAR	1	INR 5.08

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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