

MIRA INFORM REPORT

Report No. :	533008
Report Date :	02.10.2018

IDENTIFICATION DETAILS

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

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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

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

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an 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 electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's 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 from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. 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 signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with 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	:	JANAKARAJ JEYAKUMAR (CEO)
PRINCIPAL ACTIVITY	:	TRADING OF COAL, AGRO COMMODITIES, 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 : MARGINAL 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, agro commodities, 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
17/08/2018	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 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
201724915H	SINGAPORE	ADANI GLOBAL RESOURCES PTE. LTD.	-	100.00	17/08/2018
201728535C	SINGAPORE	ADANI GLOBAL ROYAL HOLDINGS PTE. LTD.	-	100.00	17/08/2018
201706649D	SINGAPORE	ADANI GREEN ENERGY PTE. LTD.	-	51.00	09/02/2018
	AUSTRALIA	ADANI INFRASTRUCTURE PTY LTD	-	100.00	31/03/2017
	AUSTRALIA	ADANI MINERALS PTY LTD	-	90.00	31/03/2017
	AUSTRALIA	ADANI MINING PTY LTD	-	100.00	31/03/2017
	UNITED	ADANI NORTH AMERICA INC.	-	100.00	31/03/2017

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	STATES				
200614235E	SINGAPORE	ADANI SHIPPING PTE. LTD.	-	100.00	17/08/2018
200910524K	SINGAPORE	ADANI WILMAR PTE. LTD.	-	50.00	17/08/2018
	INDONESIA	PT ADANI GLOBAL	-	95.00	31/03/2017
	INDONESIA	PT ADANI GLOBAL COAL TRADING	-	95.00	31/03/2017

DIRECTORS

DIRECTOR 1

Name Of Subject : JANAKARAJ JEYAKUMAR
Address : 57, BOOMERANG ROAD, ST. LUCIA, QUEENSLAND 4067, AUSTRALIA.
IC / PP No : Z4213566
Nationality : INDIAN
Date of : 09/05/2018
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	Designati	App	Shareholdi	Profit/(loss)	Financi	Stat	As At
o		ny	on	Date	ng	After Tax	al Year	us	
					No. %				
1	20000304 7N	ADANI GLOBA L PTE. LTD.	Director	09/05/20 18	0.0 - 0	USD77,643,50 4.00	2017	-	17/08/20 18

DIRECTOR 2

Name Of Subject : SANJAY ANAND
Address : 222, DEPOT ROAD, 22-80, THE INTERLACE, 109705, SINGAPORE.
IC / PP No : S2725688J
Nationality : SINGAPOREAN
Date of : 07/06/2018
Appointment

INTEREST CHECK

Interest in : see below

companies

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20000304 7N	ADANI GLOBA L PTE. LTD.	Director	07/06/20 18	0.0	-	USD77,643,50 4.00	2017	-	17/08/20 18

DIRECTOR 3

Name Of Subject : YUKI TANIZAKI
Address : 17-1, NAGAIKE-CHO, 4-CHOME, SHOWA-KU, NAGOYA, JAPAN.
IC / PP No : TZ0424513
Nationality : JAPANESE
Date of Appointment : 19/05/2015

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20000304 7N	ADANI GLOBA L PTE. LTD.	Director	19/05/20 15	0.0	-	USD77,643,50 4.00	2017	-	17/08/20 18

MANAGEMENT

1) Name of Subject : JANAKARAJ JEYAKUMAR
Position : CEO

AUDITOR

Firm No	Firm Name	Address	As Date	At Date
	PRUDENTIAL PUBLIC ACCOUNTING CORPORATION	N/A	31/03/2017	

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.
Date of Appointment : 17/02/2016

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

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- 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 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

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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 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 BANK	CHARTERED	-	Unsatisfied
C201706546	03/07/2017	N/A	STANDARD BANK	CHARTERED	-	Unsatisfied
C201711702	14/11/2017	N/A	AXIS BANK LIMITED, BRANCH	DIFC	-	Unsatisfied
C201711703	14/11/2017	N/A	AXIS BANK LIMITED, BRANCH	DIFC	-	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
C201802818	15/03/2018	N/A	FIMBANK PLC		-	Unsatisfied
C201803564	04/04/2018	N/A	FIMBANK PLC		-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No winding up petition was found in our databank.

LEGAL ACTION

Total SETTLED Case(s) : 2

Case Status : SETTLED
Case No : 2085
Year : 2012 Place : SINGAPORE
Court : DISTRICT COURT
Date Filed : 23/07/2012
Solicitor Ref : CY-12-0419-443
Solicitor Firm : CHRISTOPHER YAP & CO
Plaintiff : NEW OASIS SERVICES PTE LTD
DEFENDANTS : **ADANI GLOBAL PTE LTD (200003047)**
Remark : OTHERS / MISCELLANEOUS

Case Status : SETTLED
Case No : 431
Year : 2015 Place : SINGAPORE
Court : SUPREME COURT
Date Filed : 04/05/2015

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Solicitor : WEE YU PING NICOLE
Solicitor Ref : IAN/NWY/JCS/2015-3183
Solicitor Firm : TSMP LAW CORPORATION
Plaintiff : SPARKLING COMMODITIES LTD
DEFENDANTS : ADANI GLOBAL PTE LTD (200003047)
Amount Claimed : 2892793.04
Nature of Claim : USD
Remark : SALE OF GOODS & SERVICES

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

CLIENTELE

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

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

OPERATIONS

Goods : COAL, AGRO COMMODITIES
Traded
Services : SHIP BUNKERING

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Total Number of Employees:

YEAR 2018

GROUP N/A

COMPANY 45

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of coal, agro commodities, 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.

The Subject provides its services according to its customers' requirements.

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 : NO

Other Investigations

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

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[7.71%]

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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 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 an 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 :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0

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Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

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

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

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

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

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CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2000, the Subject is a Private Limited company, focusing on trading of coal, agro commodities, 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 is a large entity with 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's business operation is supported by 45 employees. 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.

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 has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

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

PROFIT AND LOSS ACCOUNT

**THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
ADANI GLOBAL PTE. LTD.**

Financial End	Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months Consolidated		12 Company	12 Company	12 Company	12 Company	12 Company

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Account					
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
	-----	-----	-----	-----	-----
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 APPROPRIATIONS	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
	=====	=====	=====	=====	=====
	=	=	=	=	=

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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
	=====	=====	=====	=====	=====
	=	=	=	=	=

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 &	241,754,066	233,959,708	248,459,517	312,310,806	398,846,620

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prepayments					
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 borrowings/Term loans	16,449,479	41,191,432	90,374,490	90,401,225	-
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	-
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,317,410,344	1,292,265,597	1,482,254,356	1,133,186,989	841,683,969
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	972,657,697	858,795,636	810,791,572	731,800,882	636,768,208
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Long term loans	29,897,096	581,541	-	-	-
Other long term borrowings	-	-	41,778,342	132,225,631	222,436,711

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TOTAL LONG TERM LIABILITIES	29,897,096	581,541	41,778,342	132,225,631	222,436,711
TOTAL NET ASSETS	1,006,579,045	910,054,374	820,902,234	650,390,369	465,292,685
FINANCED BY:					
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
RESERVES					
Retained profit/(loss) carried forward	960,097,878	882,454,374	793,302,234	622,790,369	437,692,685
Others	18,881,167	-	-	-	-
TOTAL RESERVES	978,979,045	882,454,374	793,302,234	622,790,369	437,692,685
SHAREHOLDERS' FUNDS/EQUITY	1,006,579,045	910,054,374	820,902,234	650,390,369	465,292,685

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	771,183,629	724,434,642	634,717,595
Net Current Assets/(Liabilities)	972,657,697	858,795,636	810,791,572	731,800,882	636,768,208
Net Tangible Assets	1,006,579,045	910,054,374	820,902,234	650,390,369	465,292,685
Net Monetary Assets	942,760,601	843,176,830	729,405,287	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, Depreciation And Amortization (EBITDA)	121,172,288	129,107,229	213,225,158	226,459,473	205,646,352

BALANCE SHEET

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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	820,902,234	650,390,369	465,292,685
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	1.52	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	29.74	23.56	16.86

PERFORMANCE RATIO (%)

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	25.95	34.79	44.17
Return On Capital Employed	11.66	14.16	24.69	28.91	29.88

Return On Shareholders' Funds/Equity	On 7.71	9.80	20.77	28.46	34.52
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Dividend Pay Out Ratio (Times)	0	0	0	0	0
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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
SGD	1	INR 53.44

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)