

MIRA INFORM REPORT

Report No. :	533267
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	JSW INTERNATIONAL TRADECORP PTE. LTD.
Registered Office :	8, Eu Tong Sen Street, 11-91/92, The Central, 059818
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.2013
Com. Reg. No.:	201330186K
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the trading of coal, steel, metal and energy materials.
No. of Employees :	13 [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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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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 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.	: 201330186K
COMPANY NAME	: JSW INTERNATIONAL TRADECORP PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 08/11/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 8, EU TONG SEN STREET, 11-91/92, THE CENTRAL, 059818, SINGAPORE.
BUSINESS ADDRESS	: 8 EU TONG SEN STREET, 11-91/92 THE CENTRAL, 059818, SINGAPORE.
TEL.NO.	: 65-62226352
FAX.NO.	: 65-62229739
CONTACT PERSON	: JETUN JAVERI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COAL, STEEL, METAL, ENERGY MEATERIALS
ISSUED AND PAID UP CAPITAL	: 2,040,000.00 ORDINARY SHARE, OF A VALUE OF USD 20,400,000.00
SALES	: USD 1,648,228,013 [2017]
NET WORTH	: USD 24,855,809 [2017]
STAFF STRENGTH	: 13 [2018]
BANKER (S)	: BNP PARIBAS SOCIETE GENERALE ING BANK N.V. AXIS BANK LIMITED SINGAPORE BRANCH
LITIGATION	: CLEAR
FINANCIAL CONDITION	: FAIR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
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

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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, steel, metal, energy materials.

The immediate and ultimate holding company of the Subject is REYNOLD TRADERS PRIVATE LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
13/08/2018 USD 20,400,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
REYNOLD TRADERS PRIVATE LIMITED	JSW CENTRE, BANDRA KURLA COMPLEX, NEAR MMRDA GROUND, BANDRA (EAST), MUMBAI 400051 ,INDIA	T13UF4609	2,040,000.00	100.00
			----- 2,040,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : JETUN JAVERI
Address : 30, STURDEE ROAD, 17-06, KERRISDALE, 207852, SINGAPORE.
IC / PP No : G3011195N
Nationality : INDIAN
Date of : 29/03/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
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JSW INTERNATIONAL TRADECORP PTE. LTD. - 533267

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1	20133018 6K	JSW INTERNATIO NAL TRADECORP PTE. LTD.	Director	29/03/20 17	0.00	-	USD11,857,35 1.00	2017	-	13/08/20 18
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DIRECTOR 2

Name Of Subject : LIM TIONG BENG
Address : 2, GUOK AVENUE, 119632, SINGAPORE.
IC / PP No : S1073678A
Nationality : SINGAPOREAN
Date of : 08/11/2013
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At	
o			ion	Date	ing	After Tax	ial	us		
					No. %		Year			
1	20081296 1R	ALMENDRA PTE. LTD.	Director	14/02/2 011	0.00	-	SGD(3,034,988 .00)	2013	-	25/11/2 014
2	20100612 8H	CCD (SINGAPORE) PTE. LTD.	Director	23/03/2 010	0.00	-	USD(23,940,77 8.00)	2016	-	18/05/2 018
3	T09FC00 31A	DEEPOCEAN 1 UK LIMITED SINGAPORE BRANCH	Secretar y	26/03/2 009	0.00	-	SGD133,962.0 0	2011	-	29/03/2 013
4	20113057 0D	EXTRON ELECTRONIC S ASIA PTE. LTD.	Director	11/10/2 011	0.00	-	USD27,804.00	2016	-	13/08/2 018
5	995372U	EXTRON ELECTRONIC S ASIA PTE. LTD.	Director	18/05/2 012	0.00	-	MYR(125,803. 00)	2016	-	26/07/2 018
6	20010278 7N	FASTENAL SINGAPORE PTE LTD	Director	18/06/2 001	0.00	-	SGD1,286,726. 00	2016	-	20/04/2 018
7	993981D	FEI COMPANY	Director	24/02/2 006	0.00	-	MYR45,167.00	2015	-	26/07/2 018

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		OF USA (S.E.A) PTE LTD								
8	19990532 8N	FEI COMPANY OF USA (S.E.A.) PTE LTD	Director	24/02/2 006	0.00	-	SGD922,675.0 0	2014	-	08/07/2 016
9	S87FC37 28J	FLUOR DANIEL ENGINEERS & CONSTRUCT ORS, LTD.	Secretar y	05/11/2 004	0.00	-	SGD3,623,064. 00	2013	-	18/06/2 015
1 0	20121585 4N	INFRATECH INDUSTRIES PTE. LTD.	Director	27/06/2 012	0.00	-	-	2016	-	13/04/2 015
1 1	20070674 5H	JBF GLOBAL PTE. LTD.	Director	20/04/2 007	0.00	-	USD(11,682,56 9.00)	2015	-	14/12/2 015
1 2	20143508 2W	JBF TRADE INVEST PTE. LTD.	Director	25/11/2 014	0.00	-	USD(3,966.00)	2015	-	16/12/2 015
1 3	20170844 4M	JIAXIANG ENERGY HOLDING PTE. LTD.	Director	27/03/2 017	0.00	-	-	2015	-	05/02/2 018
1 4	20133018 6K	JSW INTERNATIO NAL TRADECORP PTE. LTD.	Director	08/11/2 013	0.00	-	USD11,857,35 1.00	2017	-	13/08/2 018
1 5	20080059 6Z	MAGOTTEAU X SINGAPORE PRIVATE LIMITED	Director	08/01/2 008	0.00	-	USD205,660.0 0	2016	-	05/10/2 017
1 6	20132343 4Z	NEW WORLD FASHION PTE. LTD.	Director	30/08/2 013	0.00	-	-	2016	-	25/04/2 018
1 7	995449K	SOUTHEAST ASIAN EXPLORATIO N PTE. LTD.	Director	07/06/2 013	0.00	-	-	2016	-	26/07/2 018
1 8	20143133 1C	SPORT RETAIL GROUP PTE. LTD.	Director	20/10/2 014	0.00	-	USD83,971,00 0.00	2015	-	17/10/2 016
1 9	20020365 8M	TECH MAHINDRA	Director	30/04/2 002	0.00	-	SGD593,510.0 0	2017	-	17/07/2 018

		(SINGAPORE) PTE. LIMITED								
2	19900098	TOSHIBA	Secretar	01/01/2	0.00	-	USD34,665,00	2016	-	08/07/2
0	7M	ELECTRONIC S ASIA (SINGAPORE) PTE. LTD.	y	005			0.00			016

MANAGEMENT

- 1) Name of Subject Position : JETUN JAVERI
: DIRECTOR

AUDITOR

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

COMPANY SECRETARIES

- 1) Company Secretary : CHAN CHOW PHENG
IC / PP No : S1298885J
Address : 112, ROBINSON ROAD, 05-01, ROBINSON 112, 068902, SINGAPORE.
Date of Appointment : 08/11/2013

BANKING

Banking relations are maintained principally with :

- 1) Name : BNP PARIBAS
- 2) Name : SOCIETE GENERALE
- 3) Name : ING BANK N.V.
- 4) Name : AXIS BANK LIMITED SINGAPORE BRANCH

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ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201402971	21/03/2014	N/A	BNP PARIBAS	-	Unsatisfied
C201408156	04/08/2014	N/A	MALAYAN BANKING BERHAD	-	Unsatisfied
C201505681	15/05/2015	N/A	SOCIETE GENERALE	-	Unsatisfied
C201505684	15/05/2015	N/A	SOCIETE GENERALE	-	Unsatisfied
C201603294	23/03/2016	N/A	MIZUHO BANK, LTD.	-	Unsatisfied
C201603296	23/03/2016	N/A	MIZUHO BANK, LTD.	-	Unsatisfied
C201603298	23/03/2016	N/A	MIZUHO BANK, LTD.	-	Unsatisfied
C201709527	20/09/2017	N/A	ING BANK N.V.	-	Unsatisfied
C201709805	27/09/2017	N/A	CREDIT SUISSE (UK)	-	Unsatisfied
C201709808	27/09/2017	N/A	CREDIT SUISSE (UK)	-	Unsatisfied
C201806367	12/06/2018	N/A	AXIS BANK LIMITED SINGAPORE BRANCH	-	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 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 staff from the registered office refused to disclose the Subject's 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 [X]

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Fair 91-120 Days [] Poor >120 Days [] Days

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COAL, STEEL, METAL, ENERGY MATERIALS
Traded

Total Number of Employees:
YEAR 2018

GROUP N/A
COMPANY 13

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of coal, steel, metal, energy materials.

The staff from the registered office refused to disclose the Subject's operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-62226352
Match : N/A
Address Provided by Client : 8 EU TONG SEN STREET # 11-91 AND 92 THE CENTRAL 059818
SINGAPORE
Current Address : 8 EU TONG SEN STREET, 11-91/92 THE CENTRAL, 059818,
SINGAPORE.

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Match : NO

Other Investigations

We contacted one of the staff from the Subject's registered office and he only provided limited information.

The address provided also can be used for the Subject.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[	2014 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2014 - 2017]
Return on Shareholder Funds	:	Favourable	[	47.70%]
Return on Net Assets	:	Favourable	[	63.19%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. Generally the Subject was profitable. The favourable return on shareholders' funds and return on net assets indicate that the Subject's management was efficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	2 Days]
Debtor Ratio	:	Favourable	[	1 Days]
Creditors Ratio	:	Favourable	[	6 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[	1.12 Times]
Current Ratio	:	Unfavourable	[	1.20 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	[	6.23 Times]
Gearing Ratio	:	Unfavourable	[	3.42 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 highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending

on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. 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's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : FAIR

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
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)	-

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

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(-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

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2013, the Subject is a Private Limited company, focusing on trading of coal, steel, metal, energy materials. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. With a large issued and paid up capital of USD 20,400,000 and strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise. These favourable conditions has minimised its risk in the industry compared to other players.

Investigation revealed, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 13 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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Based on the higher profitability, the Subject has generated a favourable return based on its existing shareholders' funds which indicated that the management was efficient in utilising its funds to generate income. 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. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 24,855,809, the Subject should be able to maintain its business in the near terms.

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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.

FINANCIALS

PROFIT AND LOSS ACCOUNT

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

JSW INTERNATIONAL TRADECORP PTE. LTD.

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31
Months	12	12	12	4
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD
TURNOVER	1,648,228,013	1,075,039,800	941,336,834	-
Other Income	2,196,414	1,382,497	808	-
Total Turnover	1,650,424,427	1,076,422,297	941,337,642	-
Costs of Goods Sold	(1,633,072,635)	(1,063,776,846)	(934,744,034)	-
Gross Profit	17,351,792	12,645,451	6,593,608	-
PROFIT/(LOSS) FROM OPERATIONS	13,185,920	9,787,733	4,670,129	(92,207)
PROFIT/(LOSS) BEFORE TAXATION	13,185,920	9,787,733	4,670,129	(92,207)
Taxation	(1,328,569)	(949,000)	(456,832)	13,285
PROFIT/(LOSS) AFTER TAXATION	11,857,351	8,838,733	4,213,297	(78,922)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	12,973,108	4,134,375	(78,922)	-
As restated	12,973,108	4,134,375	(78,922)	-

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JSW INTERNATIONAL TRADECORP PTE. LTD. - 533267

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PROFIT AVAILABLE FOR APPROPRIATIONS	24,830,459	12,973,108	4,134,375	(78,922)
DIVIDENDS - Ordinary (paid & proposed)	(400,000)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	24,430,459	12,973,108	4,134,375	(78,922)
INTEREST EXPENSE (as per notes to P&L)				
Others	2,520,180	1,615,765	1,263,749	10,277
	2,520,180	1,615,765	1,263,749	10,277
DEPRECIATION (as per notes to P&L)	4,760	4,088	3,039	13
Total Amortization And Depreciation	4,760	4,088	3,039	13
BALANCE SHEET				
JSW INTERNATIONAL TRADECORP PTE. LTD.				
ASSETS EMPLOYED:				
FIXED ASSETS	11,987	15,758	14,918	4,910
LONG TERM INVESTMENTS/OTHER ASSETS				
Deferred assets	-	-	-	13,285
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	-	-	-	13,285
TOTAL LONG TERM ASSETS	11,987	15,758	14,918	18,195
CURRENT ASSETS				
Stocks	9,449,375	3,792,776	-	-
Trade debtors	5,247,403	8,131,164	21,715	-
Other debtors, deposits & prepayments	298,158	501,235	614,760	20,019
Amount due from related companies	108,768,399	74,993,130	32,361,345	-
Cash & bank balances	25,617,557	15,798,575	5,214,134	292,015
Others	25,350	-	-	-
TOTAL CURRENT ASSETS	149,406,242	103,216,880	38,211,954	312,034
TOTAL ASSET	149,418,229	103,232,638	38,226,872	330,229
CURRENT LIABILITIES				
Trade creditors	28,341,456	50,290,314	26,099,252	-

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Other creditors & accruals	9,872,751	4,235,933	113,370	9,151
Other borrowings	85,018,108	34,313,220	7,036,328	-
Amounts owing to related companies	-	52,076	-	-
Provision for taxation	1,330,105	966,823	442,383	-
Other liabilities	-	1,214,975	-	-
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	124,562,420	91,073,341	33,691,333	9,151
	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	24,843,822	12,143,539	4,520,621	302,883
	-----	-----	-----	-----
LONG TERM LIABILITIES				
Deferred taxation	-	1,164	1,164	-
	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	1,164	1,164	-
	-----	-----	-----	-----
TOTAL NET ASSETS	24,855,809	12,159,297	4,535,539	321,078
	=====	=====	=====	=====
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	400,000	400,000	400,000	400,000
	-----	-----	-----	-----
TOTAL SHARE CAPITAL	400,000	400,000	400,000	400,000
RESERVES				
General reserve	25,350	(1,214,975)	-	-
Retained profit/(loss) carried forward	24,430,459	12,973,108	4,134,375	(78,922)
	-----	-----	-----	-----
TOTAL RESERVES	24,455,809	11,758,133	4,134,375	(78,922)
	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	24,855,809	12,158,133	4,534,375	321,078
	=====	=====	=====	=====
FINANCIAL RATIO				
JSW INTERNATIONAL TRADECORP PTE. LTD.				
TYPES OF FUNDS				
Cash	25,617,557	15,798,575	5,214,134	292,015
Net Liquid Funds	25,617,557	15,798,575	5,214,134	292,015
Net Liquid Assets	15,394,447	8,350,763	4,520,621	302,883
Net Current Assets/(Liabilities)	24,843,822	12,143,539	4,520,621	302,883
Net Tangible Assets	24,855,809	12,159,297	4,535,539	321,078
Net Monetary Assets	15,394,447	8,349,599	4,519,457	302,883
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	15,706,100	11,403,498	5,933,878	(81,930)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	15,710,860	11,407,586	5,936,917	(81,917)
BALANCE SHEET ITEMS				
Total Borrowings	85,018,108	34,313,220	7,036,328	0

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Total Liabilities	124,562,420	91,074,505	33,692,497	9,151
Total Assets	149,418,229	103,232,638	38,226,872	330,229
Net Assets	24,855,809	12,159,297	4,535,539	321,078
Net Assets Backing	24,855,809	12,158,133	4,534,375	321,078
Shareholders' Funds	24,855,809	12,158,133	4,534,375	321,078
Total Share Capital	400,000	400,000	400,000	400,000
Total Reserves	24,455,809	11,758,133	4,134,375	(78,922)
GROWTH RATIOS (Year on Year) (%)				
Revenue	53.32	14.20	-	-
Profit/(Loss) Before Tax	34.72	109.58	5,164.83	-
Profit/(Loss) After Tax	34.15	109.78	5,438.56	-
Total Assets	44.74	170.05	11,475.87	-
Total Liabilities	36.77	170.31	368,083.77	-
LIQUIDITY (Times)				
Cash Ratio	0.21	0.17	0.15	31.91
Liquid Ratio	1.12	1.09	1.13	34.10
Current Ratio	1.20	1.13	1.13	34.10
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	2	1	0	0
Debtors Ratio	1	3	0	0
Creditors Ratio	6	17	10	0
SOLVENCY RATIOS (Times)				
Gearing Ratio	3.42	2.82	1.55	0
Liabilities Ratio	5.01	7.49	7.43	0.03
Times Interest Earned Ratio	6.23	7.06	4.70	(7.97)
Assets Backing Ratio	62.14	30.40	11.34	0.80
PERFORMANCE RATIO (%)				
Operating Profit Margin	0.80	0.91	0.50	0
Net Profit Margin	0.72	0.82	0.45	0
Return On Net Assets	63.19	93.78	130.83	(25.52)
Return On Capital Employed	63.19	93.78	130.83	(25.52)
Return On Shareholders' Funds/Equity	47.70	72.70	92.92	(24.58)
Dividend Pay Out Ratio (Times)	0.03	0	0	0
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
SGD	1	INR 53.41

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)