

MIRA INFORM REPORT

Report No. :	536514
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	TATA INTERNATIONAL SINGAPORE PTE. LIMITED
Registered Office :	11, Keppel Road, 10-03, Abi Plaza, 089057
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	01.11.2011
Com. Reg. No.:	201132066R
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of leather, mineral, metal, agricultural commodities.
No. of Employees :	6 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (30.06.2018)	Current Rating (30.09.2018)
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 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.	: 201132066R
COMPANY NAME	: TATA INTERNATIONAL SINGAPORE PTE. LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 01/11/2011
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 11, KEPPEL ROAD, 10-03, ABI PLAZA, 089057, SINGAPORE.
BUSINESS ADDRESS	: 11, KEPPEL ROAD, 10-03, ABI PLAZA,, 089057, SINGAPORE.
TEL.NO.	: 65-68715855/91773400
FAX.NO.	: 65-62658317
WEB SITE	: WWW.TATAINTERNATIONAL.COM
CONTACT PERSON	: NOEL TATA (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF LEATHER, MINERAL, METAL, AGRICULTURAL COMMODITIES
ISSUED AND PAID UP CAPITAL	: 14,100,000.00 ORDINARY SHARE, OF A VALUE OF USD 14,100,000.00
SALES	: USD 1,672,368,751 [2017]
NET WORTH	: USD (16,213,100) [2017]
STAFF STRENGTH	: 6 [2018]
BANKER (S)	: STANDARD CHARTERED BANK ABN AMRO BANK N.V. UNITED OVERSEAS BANK LIMITED SOCIETE GENERALE BNP PARIBAS
LITIGATION	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT MANAGEMENT	: SLOW BUT CORRECT
CAPABILITY	: AVERAGE
COMMERCIAL RISK	: MODERATE
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 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 leather, mineral, metal, agricultural commodities.

The immediate holding company of the Subject is TATA INTERNATIONAL LIMITED, a company incorporated in INDIA.

The ultimate holding company of the Subject is TAT SONS LIMITED, a company incorporated in INDIA.

Former Address(es)

Address

22, TANJONG KLING ROAD, 628048
3, ANSON ROAD, 12-03, SPRINGLEAF TOWER, 079909

As At

Date

N/A

N/A

Share Capital History

Date	Issue & Paid Up Capital
04/04/2018	USD 14,100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
TATA INTERNATIONAL LIMITED	7TH FLOOR, TRENT HOUSE, C-60, BLOCK G, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051 ,INDIA	T12UF1693	14,100,000.00	100.00
			----- 14,100,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	UNITED ARAB EMIRATES (DUBAI)	TAH PHARMACEUTICALS LTD.	-	100.00	31/03/2016
	UNITED ARAB EMIRATES (DUBAI)	TATA AFRICA HOLDINGS (GHANA) LIMITED.	-	100.00	31/03/2016
	AFRICA	TATA AFRICA HOLDINGS (SA) PROPRIETARY LIMITED	-	100.00	31/03/2016

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TATA INTERNATIONAL SINGAPORE PTE. LIMITED - 536514

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HONG KONG	TATA INTERNATIONAL METALS (ASIA) LIMITED	-	100.00	31/03/2016
UNITED KINGDOM	TATA INTERNATIONAL METALS (UK) LIMITED	-	100.00	31/03/2016
UNITED ARAB EMIRATES (DUBAI)	TATA INTERNATIONAL WEST ASIA DMCC	-	100.00	31/03/2016
HONG KONG	TATA SOUTH-EAST ASIA LIMITED	-	100.00	31/03/2016
UNITED STATES	TATA STEEL INTERNATIONAL METALS (AMERICAS) LIMITED	-	100.00	31/03/2016
SENEGAL	UNITECH MOTORS S.A.	-	70.00	31/03/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : MR. NOEL TATA
Address : WINDMERE, 5TH FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400 005, INDIA.
IC / PP No : LT2099536
Nationality : IRISH
Date of : 25/09/2012
Appointment

INTEREST CHECK

Interest in companies : see below
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	25/09/2 012	0.00	-	USD(21,193,37 5.00)	2017	-	04/04/2 018

DIRECTOR 2

Name Of Subject : KOTTAMASU VENKATESWARA RAO
Address : 45, MANDALAY ROAD, 17-01, MANDALE HEIGHTS, 308225, SINGAPORE.
IC / PP No : S2674660D
Nationality : SINGAPOREAN

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Date of : 22/04/2014
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	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	2007196 36Z	TATA CHEMICALS INTERNATIONAL PTE. LTD.	Director	23/10/2007	0.00	-	USD2,551,023.00	2017	-	17/04/2018
2	2011320 66R	TATA INTERNATIONAL SINGAPORE PTE. LIMITED	Director	22/04/2014	0.00	-	USD(21,193,375.00)	2017	-	04/04/2018
3	2008026 90C	TRUST ENERGY RESOURCE S PTE. LTD.	Director	05/02/2008	0.00	-	USD28,318,388.00	2017	-	13/02/2018

DIRECTOR 3

Name Of Subject : JAGANNATHAN NIRANJAN
Address : 10, KEPPEL BAY DRIVE 07-12, CARIBBEAN AT KEPPEL BAY, 098640, SINGAPORE.
Other Address(es) : 32, KEPPEL BAY DRIVE, 07-59, CARIBBEAN AT KEPPEL BAY, 098651, SINGAPORE.
IC / PP No : G3087013T
Nationality : INDIAN
Date of Appointment : 01/09/2015

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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2012053 01G	OMEGA FII INVESTMEN TS PTE. LTD.	Director	27/10/2 014	0.00	-	USD(26,126.0 0)	2014	-	13/05/2 015
2	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	01/09/2 015	0.00	-	USD(21,193,3 75.00)	2017	-	04/04/2 018

DIRECTOR 4

Name Of Subject : AJAY MURLIDHAR PONKSHE
Address : 3, YASHODHAN, SAHAYOG MANDIR ROAD, NAUPADA, THANE, 400602, INDIA.
IC / PP No : H8165619
Nationality : INDIAN
Date of : 01/11/2011
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		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2011320 66R	TATA INTERNATI ONAL SINGAPORE PTE. LIMITED	Director	01/11/2 011	0.00	-	USD(21,193,37 5.00)	2017	-	04/04/2 018

MANAGEMENT

1) Name of : NOEL TATA

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Subject
Position : DIRECTOR

AUDITOR

Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : LEE WEI HSIUNG
IC / PP No : S7927166G
Address : 633 JURONG WEST STREET 65, #10-310, SINGAPORE 640633
- 2) Company Secretary : TAY TUAN LENG
IC / PP No : S7432140B
Address : 469B, SENGKANG WEST WAY, 19-614, FERVALE LEA, 792469, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : STANDARD CHARTERED BANK
- 2) Name : ABN AMRO BANK N.V.
- 3) Name : UNITED OVERSEAS BANK LIMITED
- 4) Name : SOCIETE GENERALE
- 5) Name : BNP PARIBAS

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201508461	24/07/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201601254	28/01/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201601255	28/01/2016	N/A	SOCIETE GENERALE	-	Unsatisfied
C201602732	08/03/2016	N/A	EMIRATES NBD PJSC	-	Unsatisfied

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C201603103	17/03/2016	N/A	EXPORT-IMPORT BANK OF INDIA	-	Unsatisfied
C201603156	18/03/2016	N/A	EXPORT-IMPORT BANK OF INDIA	-	Unsatisfied
C201603704	05/04/2016	N/A	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	-	Unsatisfied
C201704268	04/05/2017	N/A	BNP PARIBAS	-	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 : YES
Overseas : YES
Import : ASIA
Countries

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA

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

OPERATIONS

Goods : LEATHER, MINERAL, METAL, AGRICULTURAL COMMODITIES
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	6	6	6	10	10

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of leather, mineral, metal, agricultural commodities.

The Key products offered by the Subject are including steel, metallics and rolls, products for the aluminium industry (customised engineering products) and module mounting systems (solar).

The vision for the agricultural trading business is to tap into the ever-increasing global trade in agricultural commodities like cereals, pulses, oilseeds. etc, and create efficient linkages between India, Africa and Myanmar for a select presence across the value chain. The Subject provides an end-to-end trading solution to their customers and they are constantly engaged in growing their sourcing base while adhering to quality and food safety standards.

The Subject is primarily engaged in coal imports into India. Additionally, other key products handled by the Subject are coal and coke; ores and fluxes; ferro-alloys and base metals like nickel, tin, etc.

The Subject operates India's only performance leather facility. Their quality and customer orientation have helped them build enduring associations with major global brands like Marks & Spencer, Gabor, Aerosoles, Zara, Mango and others.

The Subject's group company be the sale agent for metal products, sales and service motor vehicle and etc..

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-68715855/91773400
Match : N/A

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Address Provided by Client : 11 KEPPEL ROAD HEX 10-03 ABI PLAZA 089057 SINGAPORE
Current Address : 11, KEPPEL ROAD, 10-03, ABI PLAZA,, 089057, SINGAPORE.
Match : YES

Other Investigations

We have contacted one of the staff from the Subject and she only provided limited information.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	124.71%]
Return on Net Assets	:	Unfavourable	[	(100.25%)]

The fluctuating turnover reflects the fierce competition among the existing and new market players. Higher losses before tax during the year could be due to the higher operating costs incurred. Although the Subject's returns showed positive figures it is not reflective of the true situation. The Subject incurred losses during the year and its shareholders' funds have turned red. The positive returns on shareholders' funds is the result of losses divided by negative shareholders' funds. The Subject's management was inefficient in utilising the assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[	36 Days]
Debtor Ratio	:	Favourable	[	53 Days]
Creditors Ratio	:	Favourable	[	25 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	:	Acceptable	[	0.91 Times]
Current Ratio	:	Unfavourable	[	1.27 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[	0.49 Times]
Gearing Ratio	:	Unfavourable	[	(33.73 Times)]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject's gearing was negative during the year as its shareholders' funds was in the red. This means the Subject is running its business using borrowed money. We consider the Subject as facing high

financial risks.

Overall Assessment :

The Subject's losses increased but its turnover showed a fluctuating trend. This indicate the Subject was slowly losing its market share due to its competitors. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject has high financial risks. If its shareholders do not inject more capital into the company or if its business performance does not improve, its going concern may be in question.

Overall financial condition of the Subject : POOR

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

Real Estate	25.40	22.00	-	-	-
-------------	-------	-------	---	---	---

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 (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of

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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 2011, the Subject is a Private Limited company, focusing on trading of leather, mineral, metal, agricultural commodities. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. Presently, the issued and paid up capital of the Subject stands at USD 14,100,000. The Subject have a strong support from its holding company.

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. The Subject's business operation is supported by 6 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.

Due to the challenging market conditions, the Subject's business performance seems to be deteriorating and losses incurred. 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 managed to maintain an adequate liquidity level, indicating that the Subject has the ability to meet its financial obligations. The Subject has generated an unfavourable gearing ratio indicated that the Subject is in high financial risk. The Subject's unfavourable financial performance over the years has wiped out its shareholders' funds to a deficit of USD - 16,213,100. Therefore, the Subject as a going concern is much dependent on its ability to generate sufficient cash flow and obtain additional financing to meet its future obligations.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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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 unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.

PROFIT AND LOSS ACCOUNT

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

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
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	1,672,368,751	1,699,383,441	1,320,685,445	887,964,662	251,193,253
Other Income	17,546,284	10,798,090	12,677,505	8,235,206	786,980
Total Turnover	1,689,915,035	1,710,181,531	1,333,362,950	896,199,868	251,980,233
Costs of Goods Sold	(1,510,702,241)	(1,519,623,578)	(1,208,914,181)	(818,281,041)	(234,260,883)
Gross Profit	179,212,794	190,557,953	124,448,769	77,918,827	17,719,350
PROFIT/(LOSS) FROM OPERATIONS	(16,851,484)	(15,625,794)	6,003,400	2,582,230	(2,249,497)
PROFIT/(LOSS) BEFORE TAXATION	(16,851,484)	(15,625,794)	6,003,400	2,582,230	(2,249,497)
Taxation	(4,341,891)	(6,191,494)	(1,209,461)	1,118,449	(262,137)
PROFIT/(LOSS) AFTER TAXATION	(21,193,375)	(21,817,288)	4,793,939	3,700,679	(2,511,634)

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Minority interests	973,593	160,785	-	-	-
PROFIT/(LOSS) BEFORE EXTRAORDINAR Y ITEMS	(20,219,782)	(21,656,503)	4,793,939	3,700,679	(2,511,634)
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED	(20,219,782)	(21,656,503)	4,793,939	3,700,679	(2,511,634)
PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	(21,849,544)	5,938,374	1,144,435	(2,556,244)	(44,610)
As restated	(21,849,544)	5,938,374	1,144,435	(2,556,244)	(44,610)
PROFIT AVAILABLE FOR APPROPRIATION S	(42,069,326)	(15,718,129)	5,938,374	1,144,435	(2,556,244)
TRANSFER TO RESERVES - General	(3,263,227)	(6,131,415)	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	(45,332,553)	(21,849,544)	5,938,374	1,144,435	(2,556,244)
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Loan from holding company	2,221,237	2,330,903	1,503,323	-	-
Term loan / Borrowing	21,775,592	16,266,439	5,896,725	4,664,011	915,957
Others	9,108,824	7,774,481	3,646,328	2,653,654	450,423
	-----	-----	-----	-----	-----
	33,105,653	26,371,823	11,046,376	7,317,665	1,366,380
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	3,644,317	3,219,838	47,744	53,324	19,659

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AMORTIZATION	1,940,966	102,000	1,433,783	299,754	118,000
Total Amortization And Depreciation	5,585,283	3,321,838	1,481,527	353,078	137,659
	=	=	=	=	=

BALANCE SHEET

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	42,516,794	43,593,190	4,804,778	66,490	119,252
LONG TERM INVESTMENTS/OTHER ASSETS					
Investments	-	3,838,101	5,936,884	600,000	-
Deferred assets	4,933,961	3,691,739	1,329,465	1,379,342	216,950
Others	43,168,819	27,177,250	106,228,825	84,934,621	600,000
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	48,102,780	34,707,090	113,495,174	86,913,963	816,950
INTANGIBLE ASSETS					
Own goodwill	1,842,638	1,842,638	1,842,638	-	-
Others	17,502,277	15,486,016	-	-	-
TOTAL INTANGIBLE ASSETS	19,344,915	17,328,654	1,842,638	-	-
TOTAL LONG TERM ASSETS	109,964,489	95,628,934	120,142,590	86,980,453	936,202
CURRENT ASSETS					
Short term quoted/unquoted investments	7,681,508	12,662,530	-	-	-
Stocks	165,763,949	148,289,882	64,410,065	72,517,866	26,982,958
Trade debtors	242,267,017	252,446,424	218,574,696	189,721,049	60,376,469
Other debtors, deposits & prepayments	48,350,863	38,820,718	8,984,930	11,227,457	8,364,320
Amount due from holding company	43,864,241	14,222,741	6,682,066	6,126,731	-
Amount due from related companies	9,169,614	14,461,759	13,093,817	16,010,657	-
Cash & bank balances	76,021,353	57,493,034	36,318,806	8,984,033	57,272,104

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Others	-	535,603	-	-	-
TOTAL CURRENT ASSETS	593,118,545	538,932,691	348,064,380	304,587,793	152,995,851
TOTAL ASSET	703,083,034	634,561,625	468,206,970	391,568,246	153,932,053
CURRENT LIABILITIES					
Trade creditors	105,103,333	96,159,337	60,032,323	88,384,219	55,670,526
Other creditors & accruals	12,157,407	21,220,305	19,791,544	9,110,399	11,066,953
Bank overdraft	-	-	839,200	14,523,167	-
Short term borrowings/Term loans	-	-	85,541,172	115,539,998	45,142,711
Other borrowings	298,196,350	292,856,590	75,266,740	41,409,464	-
Deposits from customers	14,877,882	16,821,836	4,016,986	973,241	-
Amounts owing to holding company	4,410,226	4,043,809	1,613,570	247,576	-
Amounts owing to related companies	32,041,425	30,227,190	6,249,566	990,699	-
Provision for taxation	1,014,856	1,839,166	159,074	-	-
Other liabilities	750,000	-	-	-	-
TOTAL CURRENT LIABILITIES	468,551,479	463,168,233	253,510,175	271,178,763	111,880,190
NET CURRENT ASSETS/(LIABILITIES)	124,567,066	75,764,458	94,554,205	33,409,030	41,115,661
LONG TERM LIABILITIES					
Long term loans	248,719,017	80,866,912	36,178,639	65,509,000	31,551,261
Deferred taxation	1,535,843	483,000	-	-	-
Others	489,795	4,168,781	4,680,792	30,564	-
TOTAL LONG TERM LIABILITIES	250,744,655	85,518,693	40,859,431	65,539,564	31,551,261
TOTAL NET ASSETS	(16,213,100)	85,874,699	173,837,364	120,389,483	42,051,863
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	14,100,000	14,100,000	14,100,000	14,100,000	14,100,000

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TOTAL SHARE CAPITAL	14,100,000	14,100,000	14,100,000	14,100,000	14,100,000
RESERVES					
Exchange equalisation/fluctuation reserve	(20,891,337)	(19,429,105)	(1,539,255)	911,571	(1,043,154)
General reserve	(1,430,891)	(1,467,474)	-	-	-
Retained profit/(loss) carried forward	(45,332,553)	(21,849,544)	5,938,374	1,144,435	(2,556,244)
Others	38,282,087	114,023,134	153,996,542	38,693,913	-
TOTAL RESERVES	(29,372,694)	71,277,011	158,395,661	40,749,919	(3,599,398)
MINORITY INTEREST	(940,406)	497,688	1,341,703	-	-
SHAREHOLDERS' FUNDS/EQUITY	(16,213,100)	85,874,699	173,837,364	54,849,919	10,500,602
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

TATA INTERNATIONAL SINGAPORE PTE. LIMITED

TYPES OF FUNDS

Cash	76,021,353	57,493,034	36,318,806	8,984,033	57,272,104
Net Liquid Funds	76,021,353	57,493,034	35,479,606	(5,539,134)	57,272,104
Net Liquid Assets	(41,196,883)	(72,525,424)	30,144,140	(39,108,836)	14,132,703
Net Current Assets/(Liabilities)	124,567,066	75,764,458	94,554,205	33,409,030	41,115,661
Net Tangible Assets	(35,558,015)	68,546,045	212,854,157	120,389,483	42,051,863
Net Monetary Assets	(291,941,538)	(158,044,117)	(10,715,291)	(104,648,400)	(17,418,558)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	16,254,169	10,746,029	17,049,776	9,899,895	(883,117)
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	21,839,452	14,067,867	18,531,303	10,252,973	(745,458)

BALANCE SHEET

ITEMS

Total Borrowings	546,915,367	373,723,502	197,825,751	236,981,629	76,693,972
Total Liabilities	719,296,134	548,686,926	294,369,606	336,718,327	143,431,451
Total Assets	703,083,034	634,561,625	468,206,970	391,568,246	153,932,053
Net Assets	(16,213,100)	85,874,699	214,696,795	120,389,483	42,051,863
Net Assets Backing	(16,213,100)	85,874,699	173,837,364	54,849,919	10,500,602
Shareholders' Funds	(16,213,100)	85,874,699	173,837,364	54,849,919	10,500,602
Total Share Capital	14,100,000	14,100,000	14,100,000	14,100,000	14,100,000

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Total Reserves	(29,372,694)	71,277,011	158,395,661	40,749,919	(3,599,398)
GROWTH RATIOS (Year on Year) (%)					
Revenue	(1.59)	28.67	48.73	253.50	64,919.54
Profit/(Loss) Before Tax	(7.84)	(360.28)	132.49	214.79	(4,942.58)
Profit/(Loss) After Tax	2.86	(555.10)	29.54	247.34	(5,530.20)
Total Assets	10.80	35.53	19.57	154.38	128,792.17
Total Liabilities	31.09	86.39	(12.58)	134.76	223,882.15
LIQUIDITY (Times)					
Cash Ratio	0.16	0.12	0.14	0.03	0.51
Liquid Ratio	0.91	0.84	1.12	0.86	1.13
Current Ratio	1.27	1.16	1.37	1.12	1.37
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	36	32	18	30	39
Debtors Ratio	53	54	60	78	88
Creditors Ratio	25	23	18	39	87
SOLVENCY RATIOS (Times)					
Gearing Ratio	(33.73)	4.35	1.14	4.32	7.30
Liabilities Ratio	(44.37)	6.39	1.69	6.14	13.66
Times Interest Earned Ratio	0.49	0.41	1.54	1.35	(0.65)
Assets Backing Ratio	(2.52)	4.86	15.10	8.54	2.98
PERFORMANCE RATIO (%)					
Operating Profit Margin	(1.01)	(0.92)	0.45	0.29	(0.90)
Net Profit Margin	(1.21)	(1.27)	0.36	0.42	(1.00)
Return On Net Assets	(100.25)	12.51	7.94	8.22	(2.10)
Return On Capital Employed	6.43	5.68	7.80	7.34	(2.10)
Return On Shareholders' Funds/Equity	124.71	(25.22)	2.76	6.75	(23.92)
Dividend Pay Out Ratio (Times)	0	0	0	0	0
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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
SGD	1	INR 53.09

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)