

## MIRA INFORM REPORT

<b>Report No. :</b>	523322
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SCG TRADING CO., LTD.
<b>Formerly Known As :</b>	SCT CO., LTD.
<b>Registered Office :</b>	1 Siam Cement Road, Bangsue, Bangkok 10800
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	23.03.1962
<b>Com. Reg. No.:</b>	0105505000494 [Former: 66/2505]
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject's activity is an international trading business to import, distribute and export wide range of products including cement and construction materials, energy products, industrial and recycled products, automotive products, agricultural products and etc., for Siam Cement Group of Companies.
<b>No. of Employees :</b>	400

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Thailand	A2	A2

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

**THAILAND - ECONOMIC OVERVIEW**

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

## **COMPANY NAME**

SCG TRADING CO., LTD.

[FORMER: SCT CO., LTD.]

## **SUMMARY**

**BUSINESS ADDRESS** : 1 SIAM CEMENT ROAD, BANGSUE, BANGKOK 10800, THAILAND  
**TELEPHONE** : [66] 2586-1888, 2586-2222  
**FAX** : [66] 2587-2159, 2587-2203, 2586-2990, 2586-2251  
**E-MAIL ADDRESS** : scg-trading@scg.co.th  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 1962  
**REGISTRATION NO.** : 0105505000494 [Former: 66/2505]  
**TAX ID NO.** : 3101004137  
**CAPITAL REGISTERED** : BHT. 400,000,000  
**CAPITAL PAID-UP** : BHT. 400,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. BUNN KASEMSUP, THAI  
MANAGING DIRECTOR / MARKET DEVELOPMENT  
BUSINESS DIRECTOR  
**NO. OF STAFF** : 400  
**LINES OF BUSINESS** : INTERNATIONAL TRADING  
IMPORTER, DISTRIBUTOR AND EXPORTER

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE  
**PRESENT SITUATION** : OPERATING NORMALLY  
**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT  
**MANAGEMENT STANDARD** : MANAGEMENT WITH FAIR PERFORMANCE

## **HISTORY**

The subject was initially established on March 23, 1962 as a private limited company under the registered name "Construction Material Marketing Co., Ltd." by a joint venture between Siam Cement Public Co., Ltd. and The Thai Commercial Banks to operate as a trading company in Thailand.

Later, the subject became a wholly owned subsidiary of the Siam Cement Group, then subject's name was changed to SIAM CEMENT TRADING CO., LTD. on October 14, 1964.

On October 12, 1978, the subject's name was changed to SCT CO., LTD.

On November 30, 2010, its name was finally changed to SCG TRADING CO., LTD.

In 1998, subject was awarded the Prime Minister's Export Award as the Best Exporter.

SCT was also the first international trading company in Thailand to receive the TIS/ISO 9002 certification for quality assurance production.

The subject is engaged in international trading business, to import, distribute and export cement & construction materials, energy products, industrial & recycled products, automotive products, agricultural products and etc. It currently employs approximately 400 staff.

Presently, the subject is a subsidiary of SCG Distribution Co., Ltd., which is a member of SCG group of companies, by having The Siam Cement Public Company Limited as the principle company.

The subject's registered address is 1 Siam Cement Rd., Bangsue, Bangkok 10800, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTORS**

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Kalin Sarasin		Thai	57
Mr. Aree Chavalitcheewingul	[x]	Thai	55
Mr. Bunn Kasemsup	[x]	Thai	51
Mr. Nithi Patarachoke	[x]	Thai	55
Mr. Chana Poomee	[x]	Thai	53

#### **AUTHORIZED PERSON**

Any two of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Bunn Kasemsup** is the Managing Director / Market Development Business Director. He is Thai nationality with the age of 51 years old.

**Mr. Akaraphol Dacharux** is the Business Integration and Finance Director. He is Thai nationality.

**Mr. Kitti Pattanaleenakul** is the Sourcing Business Director and

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Energy Division Manager.  
He is Thai nationality.

**Mr. Phisanu Milintanush** is the International Trade Business Director and Industrial & Agricultural Supplies Division Manager.  
He is Thai nationality.

**Mr. Yoontee Jaruluxcana** is the Oversea Division Director.  
He is Thai nationality.

**Mr. Akkharaphon Tiphavawon** is the Automotive and Industrial Materials Manager.  
He is Thai nationality.

**Mr. Nakin Piyarom** is the Recycling Business Division Manager.  
He is Thai nationality.

**Mr. Nopporn Latthitham** is the Building Material Division Manager.  
He is Thai nationality.

**Mr. Suriyon Tuchinda** is the Steel & Home Improvement Division Manager.  
He is Thai nationality.

**Mr. Yongyos Pholtanawat** is the Cement Division Manager.  
He is Thai nationality.

## **BUSINESS OPERATIONS**

The subject's activity is an international trading business to import, distribute and export wide range of products including cement and construction materials, energy products, industrial and recycled products, automotive products, agricultural products and etc., for Siam Cement Group of Companies.

## **PURCHASE**

The products are imported from United States of America, Canada, Australia and the country in Europe and Asia, as well as purchasing from local suppliers.

## **MAJOR SUPPLIERS**

SCG Group of Companies : Thailand  
Domtar Inc. : Canada

## **SALES [LOCAL]**

The products are sold to manufacturers, wholesalers, end-users and Thai Government.

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## **EXPORT [COUNTRIES]**

The major export products are food and construction materials. Its products are exported to over 30 countries worldwide such as Indonesia, Singapore, Hong Kong, Laos, U.A.E., Bangladesh, United States of America, Vietnam, Myanmar, Taiwan, India, Australia, Republic of China, Malaysia, Canada, Hungary, France, Russia, Cambodia, Philippines, Brazil, Brunei, Sweden, Switzerland, Nepal, Nigeria, South Africa, Jordan and Middle East countries.

## **MAJOR CUSTOMERS**

SCG Trading (USA) Inc.	: United States of America
SCG Trading (Cambodia) Co., Ltd.	: Cambodia
SCG Trading Guangzhou Co., Ltd.	: Republic of China
SCG Trading Hong Kong Ltd.	: Hong Kong
SCGT Malaysia Sdn. Bhd.	: Malaysia
SCG Trading Philippines Inc.	: Philippines
SCG Singapore Trading Pte. Ltd.	: Singapore
SCG Trading Australia Pty. Ltd.	: Australia
SCG Trading Emirates L.L.C.	: United Arab Emirate
PT. SCG Trading Indonesia	: Indonesia
Siam Cement Myanmar Trading Ltd.	: Myanmar
SCG Trading Lao Co., Ltd.	: Laos
SCG Trading Co., Ltd.	: India

## **PARENT COMPANY**

SCG Distribution Co., Ltd.

## **LITIGATION**

### Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

### Others

There are no legal suits filed against the subject according to the past two years.

## **CREDIT**

Sales are by cash or on the credits term of 30-60-90 days.

Local bills are paid by cash or on the credits term of 30-60-90 days.

Imports are by L/C at sight or T/T.

Exports are against L/C at sight or T/T.

## **BANKING**

### **Kasikornbank Public Company Limited**

[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok 10140]

### **The Siam Commercial Bank Public Company Limited**

[Head Office : 9 Ratchadapisek Rd., Ladyao, Jatujak, Bangkok 10900]

### **Export-Import Bank of Thailand**

[Head Office : 1193 Phaholyothin Rd., Samsennai, Phyathai, Bangkok 10400]

### **Bangkok Bank Public Company Limited**

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

### **Citibank, NA**

[Head Office : 82 North Sathorn Rd., Bangrak, Bangkok 10500]

## **EMPLOYMENT**

The subject employs approximately 400 office and sales staff.

## **LOCATION DETAILS**

The premise is rented for administrative office at the heading address in commercial/ residential area. Premise is shared with Siam Cement Group of Companies.

Warehouse and Distribution Center :

There are 36 warehouses and distribution centers comprising 7 domestic branches and 29 overseas branches.

### **The domestic branches are as follows:**

99/1 Moo 3, T. Bo-Pong, A. Nakornluang, Ayuttaya 13260  
31/1 Moo 5, T. Bangkrachao, A. Muang, Samutsakorn 74000  
234 Moo 4, T. Praeksa, A. Muang, Samutprakarn 10280  
52 Moo 6, T. Teewang, A. Thungsong, Nakorn Srithammarat 80110  
99/10 Moo 1, T. Thajeen, A. Muang, Samutsakorn 74000  
111/4 Moo 2, T. Klongsakae, A. Nakornluang, Ayuttaya 13260  
222 Moo 1, Saeng-xuto Road, T. Wangkanai, A. Thamuang, Kanchanaburi 71110

## **COMMENT**

SCG Trading Co., Ltd. is one of Thailand's long established and most prestigious international trading companies. Formerly known as Siam Cement Trading Co., Ltd., it was established for over 5 decades to

promote the growth of Thai industries and the export of Thai products to the world market. Notable were canned foods, frozen seafood, garments, minerals, paper and construction materials.

In 2016 demand of the products was decreased comparing to the previous year due to slowdown of economy, less investment, slow expansion from various industries, and low consumer's spending. Nevertheless, the subject's business remains solid and profitable.

**FINANCIAL INFORMATION**

The capital was initially registered at Bht. 60,000,000 divided into 600,000 shares of Bht. 100 each.

Capital was increased later as followings :

Bht. 120,000,000 in April 1968  
Bht. 400,000,000 on March 26, 2000

The latest registered capital was increased to Bht. 400,000,000 divided into 4,000,000 shares of Bht. 100 each with fully paid.

**MAIN SHAREHOLDERS : [as at April 18, 2017]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>SCG Distribution Co., Ltd.</b> Nationality: Thai Address : 1 Siam Cement Rd., Bangsue, Bangkok	3,998,813	99.97
<b>Mrs. Pasanuch Suphanvanich</b> Nationality: Thai Address : 26/9 Ngamwongwan Rd., Thungsonghong, Laksi, Bangkok	260	
<b>Mr. Kittiphan Hetrakul</b> Nationality: Thai Address : 8 Sakhumvit 21 Rd., Klongtoey, Bangkok	228	= 0.03
<b>Mrs. Tanpien Jiamvijit</b> Nationality: Thai Address : 160/29 Soi Mooban Panya, Suanluang, Bangkok	195	
<b>Others</b>	504	

**Total Shareholders : 32**

**Share Structure [as at April 18, 2017]**

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	32	4,000,000	100.00

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Foreign	-	-	-
<b>Total</b>	<b>32</b>	<b>4,000,000</b>	<b>100.00</b>

**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Ms. Sureerat Thongarunsang No. 4409

**BALANCE SHEET [BAHT]**

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

**ASSETS**

<b>Current Assets</b>	<b>2016</b>	<b>2015 [Adjusted]</b>	<b>2014</b>
Cash and Cash Equivalent	6,218,297	3,331,658	6,061,561
Trade Accounts and Other Receivable	2,068,017,962	2,574,840,578	3,116,643,658
Short-term Loans	434,903,130	629,284,453	146,551,693
Inventories	861,811,830	901,486,213	1,168,105,333
Other Current Assets	213,659,371	487,566,896	292,499,078
<b>Total Current Assets</b>	<b>3,584,610,590</b>	<b>4,596,509,798</b>	<b>4,729,861,323</b>
Investment in Associated	117,707,251	117,707,266	-
Investment in Subsidiaries	296,452,173	305,215,942	410,722,681
Other Long-term Investment	970,411	963,804	966,672
Property, Plant and Equipment	151,019,835	157,180,056	156,928,454
Intangible Assets	228,830,236	71,455,538	67,959,012
Deferred Income Tax Assets	38,034,401	50,064,107	53,745,060
Other Non-current Assets	92,329,623	66,448,280	39,023,148
<b>Total Assets</b>	<b>4,509,954,520</b>	<b>5,365,544,791</b>	<b>5,459,206,350</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2016</b>	<b>2015 [Adjusted]</b>	<b>2014</b>
Trade Accounts and Other Payable	2,537,015,063	3,536,639,281	3,920,339,678
Short-term Loans	492,578,243	458,566,009	183,908,957
Estimated Short-term Liabilities	7,711,263	6,612,848	6,800,345
Other Current Liabilities	32,114,344	31,626,085	29,033,715
<b>Total Current Liabilities</b>	<b>3,069,418,913</b>	<b>4,033,444,223</b>	<b>4,140,082,695</b>

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Employee Benefits Obligation	55,345,995	51,059,287	73,490,815
Other Non-current Liabilities	248,568	221,658	183,656
<b>Total Liabilities</b>	<b>55,594,563</b>	<b>51,280,945</b>	<b>4,213,757,166</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized and issued share capital 4,000,000 shares	400,000,000	400,000,000	400,000,000
Capital Paid	400,000,000	400,000,000	400,000,000
Premium on Share Capital	25,023,100	25,023,100	25,023,100
Retained Earning			
Appropriated for statutory reserve	14,976,900	14,976,900	14,976,900
Unappropriated	944,874,850	840,758,714	805,385,981
Other Components of Shareholders' Equity	66,194	60,909	63,203
<b>Total Shareholders' Equity</b>	<b>1,384,941,044</b>	<b>1,280,819,623</b>	<b>1,245,449,184</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,509,954,520</b>	<b>5,365,544,791</b>	<b>5,459,206,350</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2016</b>	<b>2015 [Adjusted]</b>	<b>2014</b>
Sales or Service Income	30,683,329,923	36,509,002,551	35,405,226,308
Other Income	290,727,648	153,031,292	182,549,768
<b>Total Revenues</b>	<b>30,974,057,571</b>	<b>36,662,033,843</b>	<b>35,587,776,076</b>
<b>Expenses</b>			
Cost of Goods Sold or Service	26,800,076,768	31,612,728,179	30,435,686,686
Selling Expenses	3,079,376,336	3,897,033,095	3,923,665,393
Administrative Expenses	845,278,947	864,019,547	868,290,593
Other Expenses	-	-	61,518,860
<b>Total Expenses</b>	<b>30,724,732,051</b>	<b>36,373,780,821</b>	<b>35,289,161,532</b>
Profit/[Loss] before Financial Cost and Income Tax	249,325,520	288,253,022	298,614,544
Financial Cost	[11,556,791]	[5,342,300]	[77,452,133]

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Profit/[Loss] before Income Tax	237,768,729	282,910,722	221,162,411
Income Tax	[33,652,593]	[47,537,989]	[47,997,395]
<b>Net Profit / [Loss]</b>	<b>204,116,136</b>	<b>235,372,733</b>	<b>173,165,016</b>

**FINANCIAL ANALYSIS**

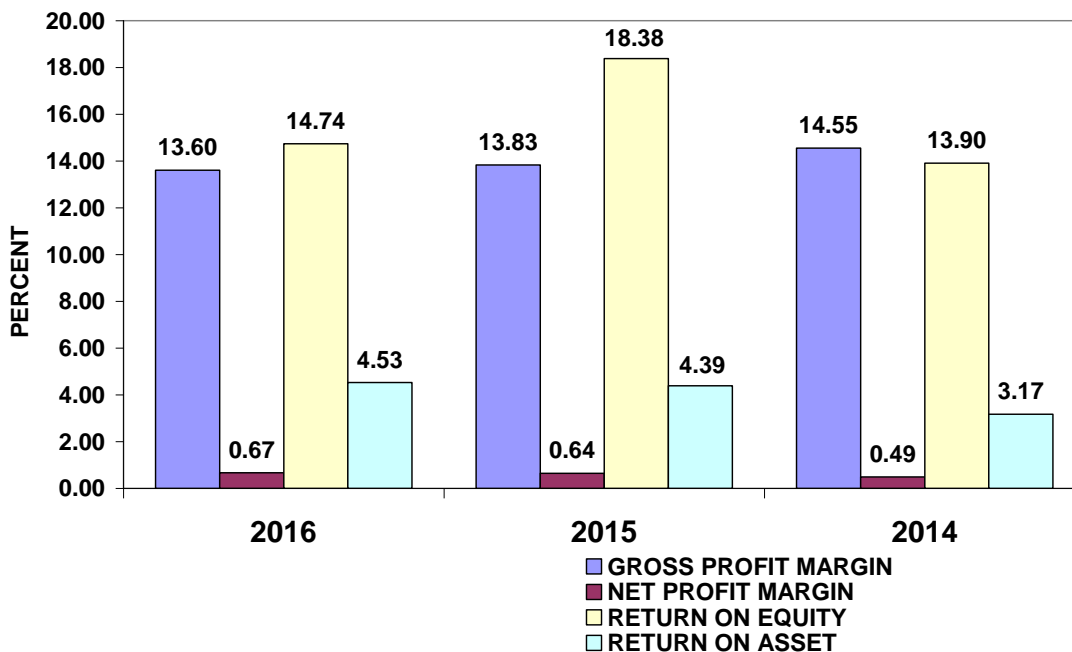
ITEM	UNIT	2016	2015	2014
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.17	1.14	1.14
QUICK RATIO	TIMES	0.82	0.80	0.79
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	203.17	232.28	225.61
TOTAL ASSETS TURNOVER	TIMES	6.80	6.80	6.49
INVENTORY CONVERSION PERIOD	DAYS	11.74	10.41	14.01
INVENTORY TURNOVER	TIMES	31.10	35.07	26.06
RECEIVABLES CONVERSION PERIOD	DAYS	24.60	25.74	32.13
RECEIVABLES TURNOVER	TIMES	14.84	14.18	11.36
PAYABLES CONVERSION PERIOD	DAYS	34.55	40.83	47.01
CASH CONVERSION CYCLE	DAYS	1.79	(4.68)	(0.88)
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	87.34	86.59	85.96
SELLING & ADMINISTRATION INTEREST	%	12.79	13.04	13.53
GROSS PROFIT MARGIN	%	0.04	0.01	0.22
NET PROFIT MARGIN BEFORE EX. ITEM	%	13.60	13.83	14.55
NET PROFIT MARGIN	%	0.81	0.79	0.84
RETURN ON EQUITY	%	0.67	0.64	0.49
RETURN ON ASSET	%	14.74	18.38	13.90
EARNING PER SHARE	BAHT	4.53	4.39	3.17
		51.03	58.84	43.29
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.69	0.76	0.77
DEBT TO EQUITY RATIO	TIMES	2.26	3.19	3.38
TIME INTEREST EARNED	TIMES	21.57	53.96	3.86
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(15.96)	3.12	
OPERATING PROFIT	%	(13.50)	(3.47)	
NET PROFIT	%	(13.28)	35.92	
FIXED ASSETS	%	(3.92)	0.16	
TOTAL ASSETS	%	(15.95)	(1.72)	

**ANNUAL GROWTH : RISKY**

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An annual sales growth is -15.96%. Turnover has decreased from THB 36,509,002,551.00 in 2015 to THB 30,683,329,923.00 in 2016. While net profit has decreased from THB 235,372,733.00 in 2015 to THB 204,116,136.00 in 2016. And total assets has decreased from THB 5,365,544,791.00 in 2015 to THB 4,509,954,520.00 in 2016.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	13.60	Deteriorated	Industrial Average	192.10
Net Profit Margin	0.67	Satisfactory	Industrial Average	0.76
Return on Assets	4.53	Impressive	Industrial Average	4.48
Return on Equity	14.74	Impressive	Industrial Average	13.59

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 13.6%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 0.67%. When compared with the industry average, the ratio of the company was lower.

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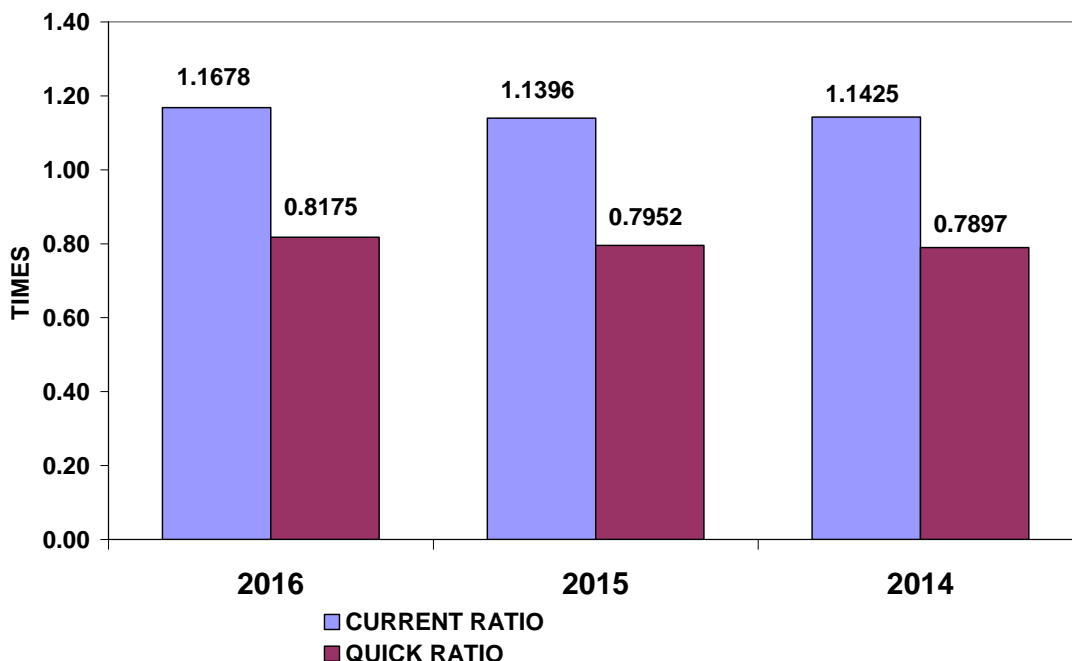
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 4.53%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 14.74%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

**Trend of the average competitors in the same industry for last 5 years**

Return on Assets                      Uptrend  
 Return on Equity                    Uptrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	1.17	Satisfactory	Industrial Average	1.19
Quick Ratio	0.82			
Cash Conversion Cycle	1.79			

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The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.17 times in 2016, increase from 1.14 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

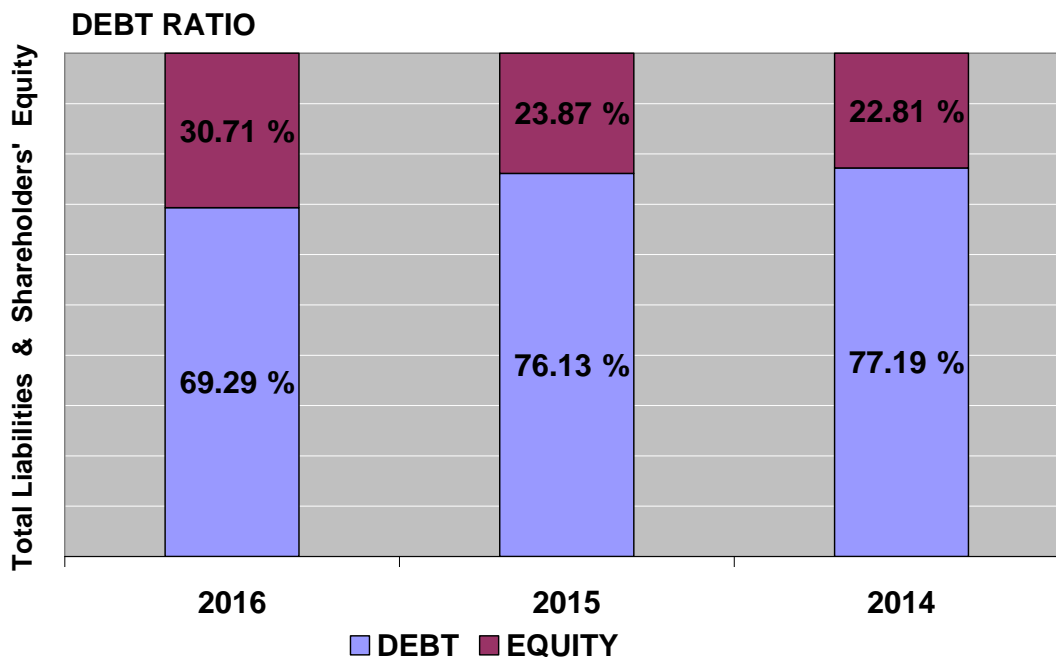
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.82 times in 2016, increase from 0.8 times, by excluding inventory, the company may have problems meeting current liabilities.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 2 days.

**Trend of the average competitors in the same industry for last 5 years**

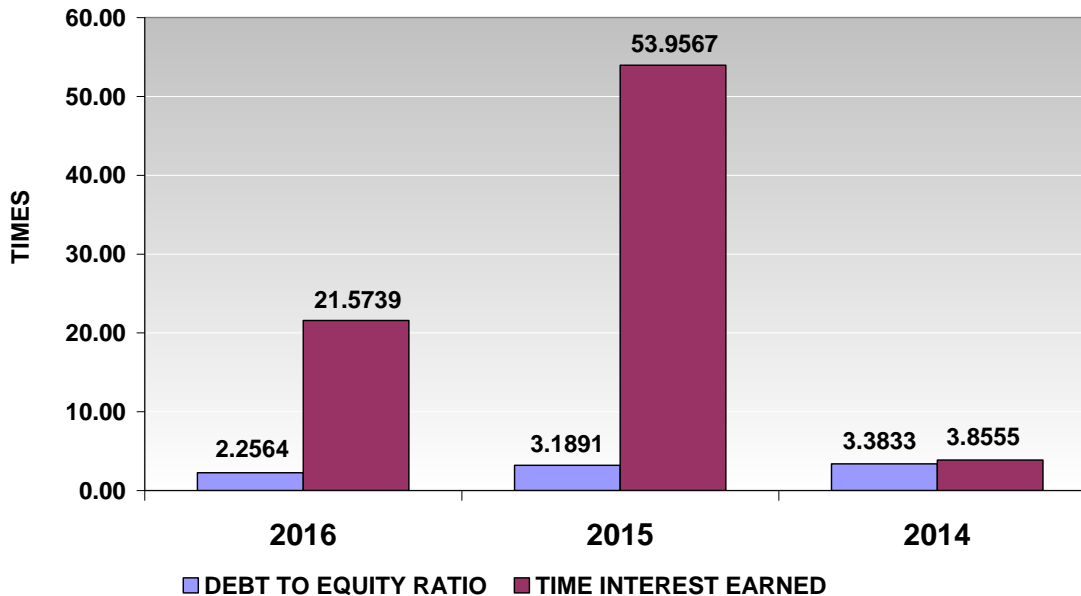
Current Ratio                      Downtrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.69	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	2.26	Risky	Industrial Average	1.90
Times Interest Earned	21.57	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 21.58 higher than 1, so the company can pay interest expenses on outstanding debt.

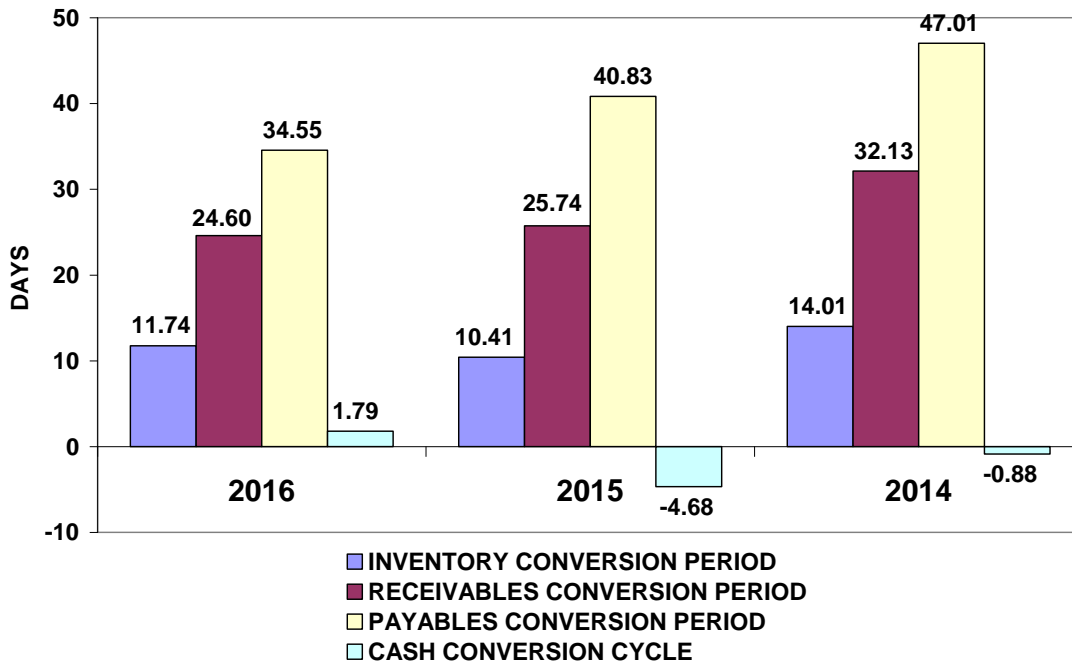
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.69 greater than 0.5, most of the company's assets are financed through debt.

**Trend of the average competitors in the same industry for last 5 years**

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**

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**ACTIVITY RATIO**

Fixed Assets Turnover	203.17	Impressive	Industrial Average	-
Total Assets Turnover	6.80	Impressive	Industrial Average	5.88
Inventory Conversion Period	11.74			
Inventory Turnover	31.10	Impressive	Industrial Average	23.28
Receivables Conversion Period	24.60			
Receivables Turnover	14.84	Impressive	Industrial Average	10.42
Payables Conversion Period	34.55			

The company's Account Receivable Ratio is calculated as 14.84 and 14.18 in 2016 and 2015 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2016 increased from 2015. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 10 days at the end of 2015 to 12 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 35.07 times in year 2015 to 31.1 times in year 2016.

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The company's Total Asset Turnover is calculated as 6.8 times and 6.8 times in 2016 and 2015 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

**Trend of the average competitors in the same industry for last 5 years**

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.10
Thai Baht	1	INR 2.06

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

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

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

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

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