

## MIRA INFORM REPORT

Report No. :	523757
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	SCG PLASTICS CO., LTD.
Formerly Known As :	CCC CHEMICAL COMMERCE CO., LTD.
Registered Office :	1 Siam Cement Road, Kwaeng Bangsue, Khet Bangsue, Bangkok 10800
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	25.04.1995
Com. Reg. No.:	0105538050741
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing and exporting plastic material products particularly Poly-olefins and Polyvinyl Chloride [PVC]
No. of Employees :	200

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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**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

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### 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 PLASTICS CO., LTD.

[FORMER: CCC CHEMICAL COMMERCE CO., LTD.]

## **SUMMARY**

**BUSINESS ADDRESS** : 1 SIAM CEMENT ROAD, KWAENG BANGSUE,  
KHET BANGSUE, BANGKOK 10800, THAILAND  
**TELEPHONE** : [66] 2586-6262, 2586-5809, 2586-5897, 2586-5988,  
2586-4872 2586-2510, 2586-6161  
**FAX** : [66] 2586-5514, 2586-2093, 2586-3907, 2910-4022  
**E-MAIL ADDRESS** : scgchemicals@scg.com  
sirinutj@scg.co.th  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 1995  
**REGISTRATION / TAX ID NO.** : 0105538050741  
**CAPITAL REGISTERED** : BHT. 10,000,000  
**CAPITAL PAID-UP** : BHT. 5,000,000  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. SAKCHAI PATIPARNPREECHAVUD, THAI  
MANAGING DIRECTOR  
**NO. OF STAFF** : 200  
**LINES OF BUSINESS** : PETROCHEMICAL 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 established on April 25, 1995 as a private limited company under the registered name "Siam Chemical Trading Co., Ltd." with the business objective to distribute petrochemical products, specialized in Poly-olefins and Polyvinyl Chloride [PVC] to both domestic and export markets. On January 2, 2002, the subject's name was changed to "CCC Chemical Commerce Co., Ltd.", and finally changed to SCG PLASTICS CO., LTD. on January 3, 2007. It employs approximately 200 staff.

At present, subject is a wholly owned subsidiary of SCG Chemicals Co., Ltd. [Former : Cementhai Chemicals Co., Ltd.], which is a subsidiary of Siam Cement Public Company Limited, and is also a member of The Siam Cement Group in petrochemicals business, which has over 30 subsidiaries and affiliated companies.

The subject's registered address is 1 Siam Cement Rd., Kwaeng Bangsue, Khet 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. Mongkol Hengrojanasophon	Thai	50
Mr. Cholanat Yanaranop	Thai	59
Mr. Sakchai Patiparnpreechavud	Thai	51
Mr. Chaovalit Ekabut	Thai	59

#### **AUTHORIZED PERSON**

Any two of the above directors can jointly sign on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Sakchai Patiparnpreechavud** is the Managing Director.  
He is Thai nationality with the age of 51 years old.

**Mr. Visith Trichaivichitkul** is the Export Sales Manager.  
He is Thai nationality.

**Mr. Chaovalit Treechak** is the Local Sales Manager.  
He is Thai nationality.

#### **BUSINESS OPERATIONS**

The subject is engaged in distributing and exporting plastic material products particularly Poly-olefins and Polyvinyl Chloride [PVC] as the followings:

Poly-olefins

: High Density Polyethylene [HDPE], Medium Density Polyethylene [MDPE],  
Linear Low Density Polyethylene [LLDPE], Low Density Polyethylene [LDPE]  
and Polypropylene [PP]

Polyvinyl Chloride [PVC]

: PVC Resin and PVC Compound

**PURCHASE**

100% of the products is purchased from associated companies in Petrochemical Business of Siam Cement Group.

**MAJOR SUPPLIERS**

Thai Polyethylene Co., Ltd	: Thailand
Thai Polypropylene Co., Ltd.	: Thailand
Riken (Thailand) Co., Ltd.	: Thailand
Siam Polyethylene Co., Ltd.	: Thailand
Siam Polystyrene Co., Ltd.	: Thailand
Thai Plastic and Chemicals Public Company Limited	: Thailand

**SALES [LOCAL]**

20% of the products is sold locally to manufacturers, wholesalers and end-users.

**EXPORT [COUNTRIES]**

80% of the products is exported to Hong Kong, Indonesia, Malaysia, India, Singapore, Australia, Republic of China, Vietnam, Japan, Myanmar, Laos, Taiwan, Chile, Pakistan, United States of America, Bangladesh, Russia, United Arab Emirates, Nigeria, Korea, New Zealand, Cambodia, Brunei, and Philippines.

The subject has representatives and overseas branches in Guizhou, Shanghai, Myanmar, Laos and Vietnam.

**MAJOR CUSTOMERS**

CCC Chemical Commerce (China) Co., Ltd.	: Republic of China
Grand Siam Composites Co., Ltd.	: Thailand
SCG Trading (U.S.A) Inc.	: United States of America
Universal Polymer Co., Ltd.	: Thailand
MC Industrial Chemical Co., Ltd.	: Thailand
Mehran Plastics Industries Pvt. Ltd.	: Pakistan
Shiv Lila Polymers Ltd.	: Nigeria

**SUBSIDIARIES & AFFILIATED COMPANIES**

***The Siam Cement Group [Petrochemical Business]:***

<u>Name</u>	<u>Country</u>	<u>Line of Business</u>
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SCG Chemicals Co., Ltd.	Thailand	Holding company
Thai Polyethylene Co., Ltd.	Thailand	Manufacturer of polyethylene [and polypropylene
SCG Plastics Co., Ltd.	Thailand	Trading company
SCG Performance Chemicals Co., Ltd.	Thailand	Trading company
Rayong Engineering & Plant Service Co., Ltd.	Thailand	Engineering and plant service
RIL 1996 Co., Ltd.	Thailand	Industrial estate
Texlore Co., Ltd.	Thailand	Chemical technology licensing
Vina SCG Chemicals Co., Ltd.	Thailand	Holding company
SCG Chemicals (Singapore) Pte. Ltd.	Singapore	Holding company
Tuban Petrochemicals Pte. Ltd.	Singapore	Holding company
PT TPC Indo	Indonesia	Plastic and PVC chemicals
Rayong Pipeline Co., Ltd.	Thailand	Rights of pipe rack use
Thai Plastic and Chemicals Public Company Limited	Thailand	PVC
TPC Paste Resin Co., Ltd.	Thailand	PVC paste resins
The Nawaplastic Industries (Saraburi) Co., Ltd.	Thailand	PVC pipe and fittings
Nawaplastic Industries Co., Ltd.	Thailand	PVC pipe and PVC products
Nawa Intertech Co., Ltd.	Thailand	Molding products
Map Ta Phut Tank Terminal Co., Ltd.	Thailand	Tank and terminal service
Map Ta Phut Olefins Co., Ltd.	Thailand	Raw material for plastic resins
Rayong Olefins Co., Ltd.	Thailand	Raw materials for plastic resins
Siam Stabilizers and Chemicals Co., Ltd.	Thailand	Stabilizers

## 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 days.  
Local bills are paid by cash or on the credits term of 30-60 days.  
Exports are against L/C at sight and T/T.

## **BANKING**

### **Kasikornbank Public Company Limited**

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

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

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

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

## **EMPLOYMENT**

The subject employs approximately 200 office staff and sales staff.

## **LOCATION DETAILS**

The premise is rented for administrative office at the heading address. Premise is located in commercial/residential area.

### **Branches/ Warehouses :**

- 271 Sukhumvit Road, T. Mabtaphut, A. Muang, Rayong 21150
- 14/10 Charoenpattana Road, T. Huaypong, A. Muang, Rayong 21150
- 112/1 Moo 3, T. Thungsukhla, A. Sriracha, Chonburi 20230
- 10 I-1 Road, T. Mabtaphut, A. Muang, Rayong 21150
- 88/4-5 Rayong Highway No. 3191 Road, T. Mabtaphut, A. Muang, Rayong 21150
- 29/9 Rayong Highway No. 3191 Road, T. Mabtaphut, A. Muang, Rayong 21150

## **COMMENT**

Subject was formed in 1995 as a distributor and exporter of petrochemical products. Its products are mostly for industrial users. With its long experience over two decades, the subject has gained creditability and comprehensive network in the Thai industry.

Despite a decrease in sales or service income in 2017, it obtained higher net profit comparing to the previous year mainly benefited from a decrease in cost of goods sold, selling expenses and financial cost subsequently which increased the profit margin. The decrease in sales or service income was caused by a number of unfavourable internal and external factors. Global factors whether economic, social or environmental situations have been unstable. Economies around the world have in a constant state of flux due to fluctuating oil prices and unrests in several regions. Nevertheless, it operates a moderate business.

## **FINANCIAL INFORMATION**

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The capital was registered at Bht. 10,000,000 divided into 100,000 shares of Bht. 100 each, with the current capital paid-up at Bht. 5,000,000 or 100,000 shares of Bht. 50 each.

**THE SHAREHOLDERS LISTED WERE :** [as at April 27, 2018] at Bht. 5,000,000 of capitalization.

<b>NAME</b>	<b>HOLDING</b>	<b>%</b>
<b>SCG Chemicals Co., Ltd.</b> Nationality: Thai Address : 1 Siam Cement Rd., Kwaeng Bangsue, Khet Bangsue, Bangkok	99,998	100.00
<b>Mrs. Veeranuch Setthamethikul</b> Nationality: Thai Address : 40/29 Moo 6, Kukot, Lamlukka, Pathumthani	1	-
<b>Ms. Chaliya Bhanubhongs</b> Nationality: Thai Address : 32/29 Ladprao 23 Rd., Kwaeng Chankasem, Khet Chatuchak, Bangkok	1	-

**Total Shareholders : 3**

**Share Structure** [as at April 27, 2018]

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
Thai	3	100,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>100,000</b>	<b>100.00</b>

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

Ms. Dusanee Yimsuwan No. 10235

**BALANCE SHEET [BAHT]**

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016 [Adjusted]</b>	<b>2015</b>
Cash and Cash Equivalents	51,493,294	94,795,540	314,695,169
Trade Accounts and Other Receivable	4,976,319,752	5,367,667,620	6,521,863,995
Short-term Loan	103,094,577	174,616,227	-

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Inventories	369,450,008	425,638,297	332,883,567
Other Current Assets	-	-	39,664,573
<b>Total Current Assets</b>	<b>5,500,357,631</b>	<b>6,062,717,684</b>	<b>7,209,107,304</b>
Investment in Subsidiaries	2,607,053,578	2,607,053,578	2,607,053,578
Other Long-term Investment	116,111	112,157	108,071
Property, Plant and Equipment	10,594,089	13,804,770	18,959,192
Intangible Assets	6,654,170	6,418,292	11,962,443
Deferred Income Tax Assets	-	26,335,187	-
Other Non-current Assets	63,344,136	73,333,128	83,318,662
<b>Total Assets</b>	<b>8,188,119,715</b>	<b>8,789,774,796</b>	<b>9,930,509,250</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016 [Adjusted]</b>	<b>2015</b>
Trade Accounts and Other Payable	6,397,153,814	6,818,653,723	8,317,781,176
Short-term Loan	869,000,200	976,229,942	1,239,047,482
Accrued Income Tax	46,836,233	25,289,800	14,195,717
Estimated Short-term Liabilities	-	159,901,472	-
Other Current Liabilities	-	-	8,743,579
<b>Total Current Liabilities</b>	<b>7,312,990,247</b>	<b>7,980,074,937</b>	<b>9,579,767,954</b>
Deferred Income Tax Liabilities	3,499,991	-	11,760,380
Provision for Employee Benefit	30,804,576	23,417,098	23,627,692
<b>Total Liabilities</b>	<b>7,347,294,814</b>	<b>8,003,492,035</b>	<b>9,615,156,026</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value Authorized and issued share capital 100,000 shares	10,000,000	10,000,000	10,000,000
Capital Paid	5,000,000	5,000,000	5,000,000
Retained Earning			
Appropriated for Statutory Reserve	1,000,000	1,000,000	1,000,000
Unappropriated	834,784,171	780,241,994	309,315,726
Other Components of Shareholders' Equity	40,730	40,767	37,498
<b>Total Shareholders' Equity</b>	<b>840,824,901</b>	<b>786,282,761</b>	<b>315,353,224</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>8,188,119,715</b>	<b>8,789,774,796</b>	<b>9,930,509,250</b>

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**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016 [Adjusted]	2015
Sales or Services Income	62,246,618,010	67,505,967,152	81,691,792,600
Other Income	700,034,961	701,747,782	34,508,117
<b>Total Revenues</b>	<b>62,946,652,971</b>	<b>68,207,714,934</b>	<b>81,726,300,717</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	60,173,954,770	65,454,200,841	79,067,847,267
Selling Expenses	1,258,805,828	1,393,138,931	1,266,286,647
Administrative Expenses	538,598,046	516,418,911	826,379,115
Other Expenses	-	-	167,636,105
<b>Total Expenses</b>	<b>61,971,358,644</b>	<b>67,363,758,683</b>	<b>81,328,149,134</b>
Profit / [Loss] before Financial Cost & Income Tax	975,294,327	843,956,251	398,151,583
Financial Cost	[18,301,780]	[24,256,268]	[24,115,390]
Profit / [Loss] before Income Tax Income Tax	956,992,547 [132,450,370]	819,699,983 [48,773,715]	374,036,193 [72,056,630]
<b>Net Profit / [Loss]</b>	<b>824,542,177</b>	<b>770,926,268</b>	<b>301,979,563</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	0.75	0.76	0.75
QUICK RATIO	TIMES	0.70	0.71	0.71
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	5,875.60	4,890.05	4,308.82
TOTAL ASSETS TURNOVER	TIMES	7.60	7.68	8.23
INVENTORY CONVERSION PERIOD	DAYS	2.24	2.37	1.54
INVENTORY TURNOVER	TIMES	162.87	153.78	237.52
RECEIVABLES CONVERSION PERIOD	DAYS	29.18	29.02	29.14
RECEIVABLES TURNOVER	TIMES	12.51	12.58	12.53
PAYABLES CONVERSION PERIOD	DAYS	38.80	38.02	38.40
CASH CONVERSION CYCLE	DAYS	(7.38)	(6.63)	(7.72)

**PROFITABILITY RATIO**

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COST OF GOODS SOLD	%	96.67	96.96	96.79
SELLING & ADMINISTRATION	%	2.89	2.83	2.56
INTEREST	%	0.03	0.04	0.03
GROSS PROFIT MARGIN	%	4.45	4.08	3.25
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.57	1.25	0.49
NET PROFIT MARGIN	%	1.32	1.14	0.37
RETURN ON EQUITY	%	98.06	98.05	95.76
RETURN ON ASSET	%	10.07	8.77	3.04
EARNING PER SHARE	BAHT	16,490.84	15,418.53	6,039.59

**LEVERAGE RATIO**

DEBT RATIO	TIMES	0.90	0.91	0.97
DEBT TO EQUITY RATIO	TIMES	8.74	10.18	30.49
TIME INTEREST EARNED	TIMES	53.29	34.79	16.51

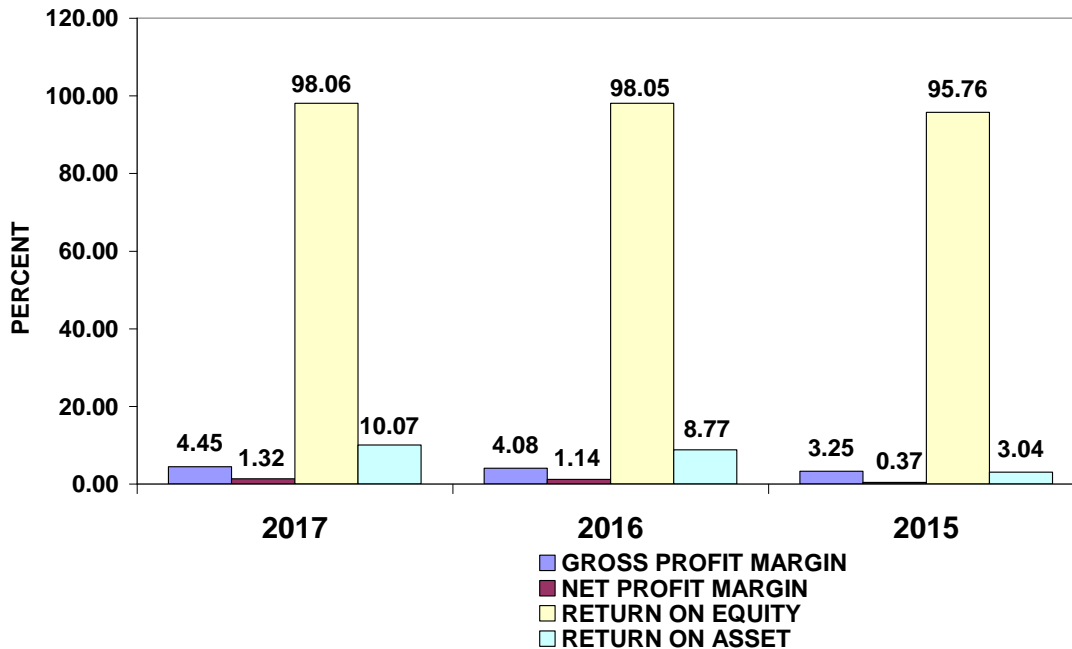
**ANNUAL GROWTH**

SALES GROWTH	%	(7.79)	(17.37)
OPERATING PROFIT	%	15.56	111.97
NET PROFIT	%	6.95	155.29
FIXED ASSETS	%	(23.26)	(27.19)
TOTAL ASSETS	%	(6.84)	(11.49)

**ANNUAL GROWTH : ACCEPTABLE**

An annual sales growth is -7.79%. Sales Income has decreased from THB 67,505,967,152.00 in 2016 to THB 62,246,618,010.00 in 2017. While net profit has increased from THB 770,926,268.00 in 2016 to THB 824,542,177.00 in 2017. And total assets has decreased from THB 8,789,774,796.00 in 2016 to THB 8,188,119,715.00 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	4.45	Deteriorated	Industrial Average	56.90
Net Profit Margin	1.32	Impressive	Industrial Average	0.87
Return on Assets	10.07	Impressive	Industrial Average	4.46
Return on Equity	98.06	Impressive	Industrial Average	15.56

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 4.45%. 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. Net Profit Margin ratio is 1.32%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

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 10.07%, 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.

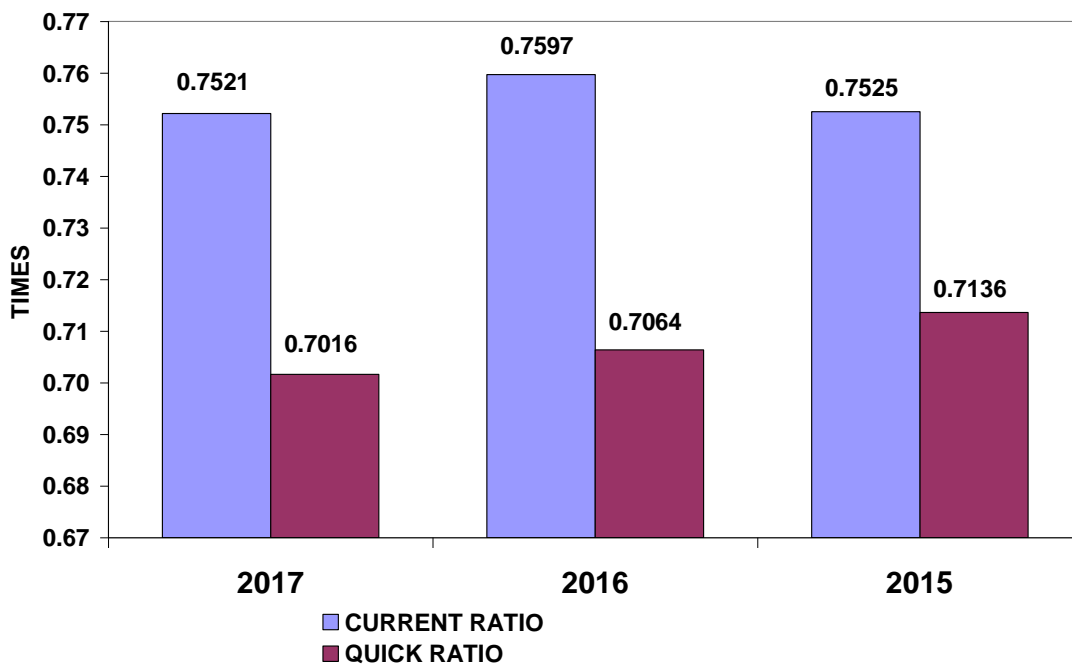
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 98.06%, higher figure 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 : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	0.75	Risky	Industrial Average	1.28
Quick Ratio	0.70			
Cash Conversion Cycle	(7.38)			

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 0.75 times in 2017, decrease from 0.76 times, then the company may not be efficiently using its current assets. 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 0.7 times in 2017, decrease from

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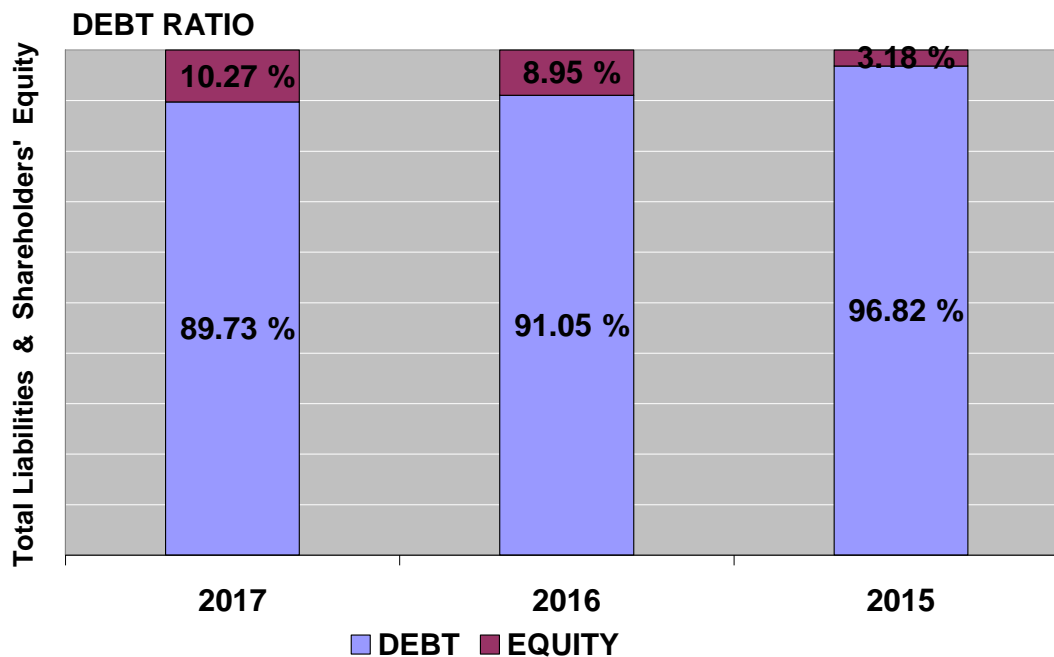
0.71 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -8 days.

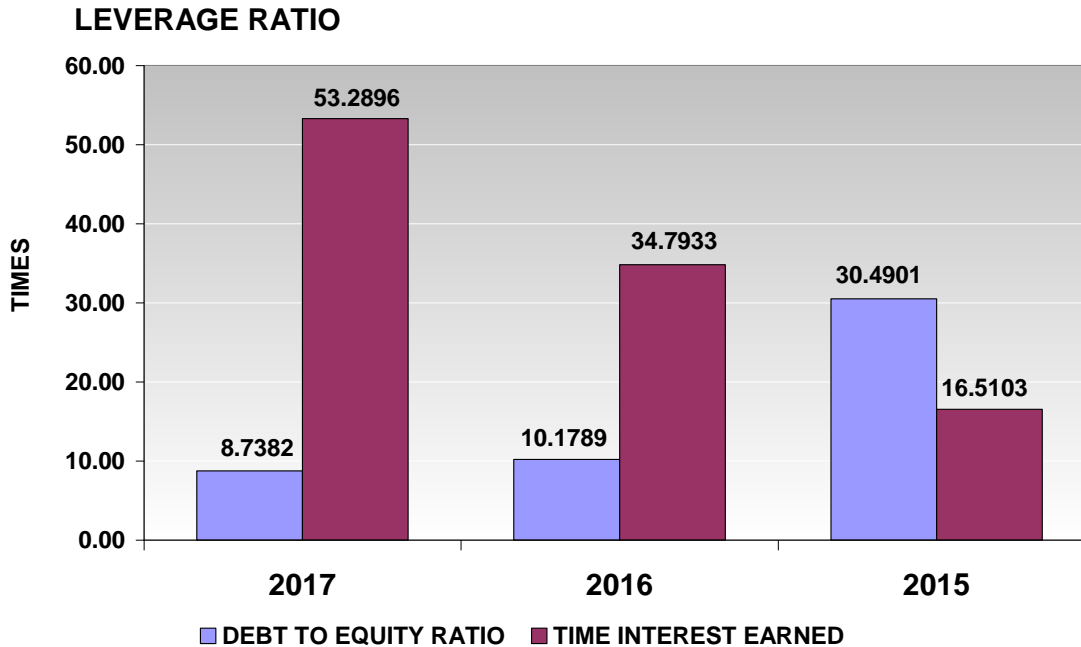
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.90	Acceptable	Industrial Average	0.70
Debt to Equity Ratio	8.74	Risky	Industrial Average	2.31
Times Interest Earned	53.29	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 53.29 higher than 1, so the company can pay interest expenses on outstanding debt.

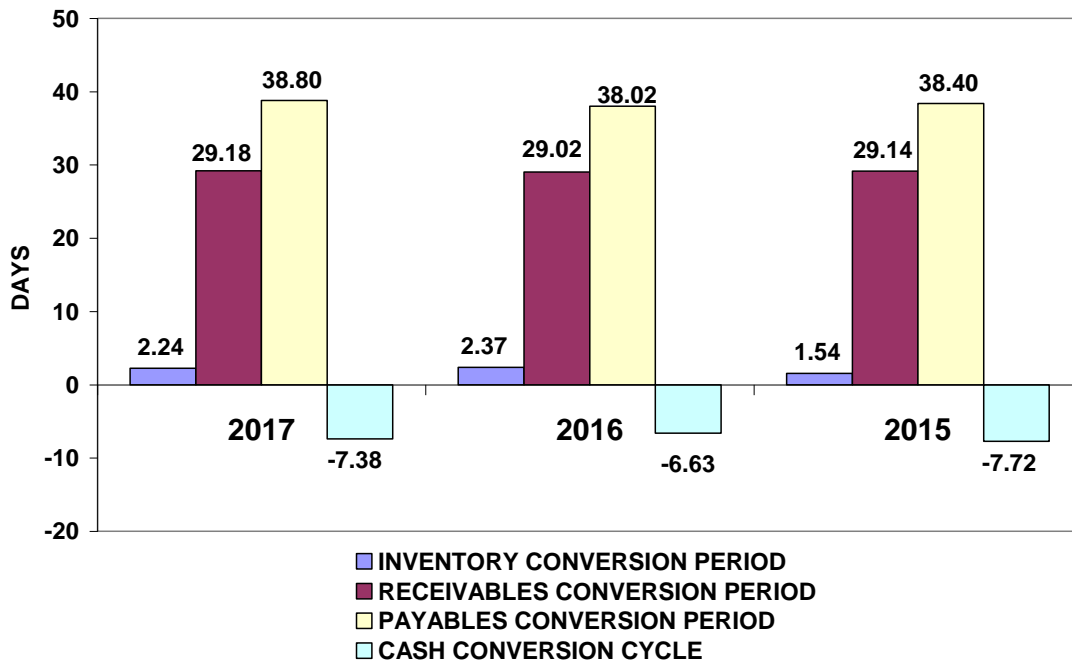
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.9 greater than 0.5, most of the company's assets are financed through debt.

**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	5,875.60	Impressive	Industrial Average	-
Total Assets Turnover	7.60	Impressive	Industrial Average	5.13
Inventory Conversion Period	2.24			
Inventory Turnover	162.87	Impressive	Industrial Average	22.73
Receivables Conversion Period	29.18			
Receivables Turnover	12.51	Impressive	Industrial Average	6.66
Payables Conversion Period	38.80			

The company's Account Receivable Ratio is calculated as 12.51 and 12.58 in 2017 and 2016 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 2017 decreased from 2016. This would suggest the company had deteriorated 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 is 2 days at the end of 2016, same number of days as in 2017. This represents a positive trend. And Inventory turnover has increased from 153.78 times in year 2016 to 162.87 times in year 2017.

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The company's Total Asset Turnover is calculated as 7.6 times and 7.68 times in 2017 and 2016 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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Thai Baht	1	INR 2.07

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

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

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

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

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