

**INDORAMA POLYESTER INDUSTRIES PUBLIC COMPANY LIMITED - 526323**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	526323
<b>Report Date :</b>	21.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INDORAMA POLYESTER INDUSTRIES PUBLIC COMPANY LIMITED
<b>Formerly Known As :</b>	TUNTEX (THAILAND) PUBLIC COMPANY LIMITED
<b>Registered Office :</b>	35th Floor, Ocean Tower 2, 75/92 Soi Sukhumvit 19 [Wattana], Asoke Road, Klongtoeynua, Wattana, Bangkok 10110
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	16.04.1987
<b>Com. Reg. No.:</b>	0107537002451
<b>Legal Form :</b>	Public Limited Company
<b>Line of Business :</b>	The subject's activities are manufacturer, exporter and distributor of Polyester Yarn products, including Partially Oriented Yarn [POY], Draw Textured Yarn [DTY], Polyester Staple Fibre, Ultra-Fine Polyester Fibre, Specialty Filament Yarns as well as PET plastic resin, serving customers in the main end use markets of apparels, home textiles, automotive, plastic packaging, hygiene products and non-woven sectors with an extensive range of products for all sectors.
<b>No. of Employees :</b>	900

**RATING & COMMENTS**

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

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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

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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

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## **COMPANY NAME**

**INDORAMA POLYESTER INDUSTRIES PUBLIC COMPANY LIMITED**  
**[FORMER: TUNTEX (THAILAND) PUBLIC COMPANY LIMITED]**

## **SUMMARY**

**ADDRESS** : 35<sup>th</sup> FLOOR, OCEAN TOWER 2,  
75/92 SOI SUKHUMVIT 19 [WATTANA],  
ASOKE ROAD, KLONGTOEYNUA,  
WATTANA, BANGKOK 10110, THAILAND

**TELEPHONE** : [66] 2661-6661  
**FAX** : [66] 2661-6664-5  
**E-MAIL** : info@indorama-th.com  
petasiasales@indorama.net

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**EATBISHED** : 1987  
**REGISTRATION NO.** : 0107537002451 [Former : BOR MOR JOR. 492]  
**TAX ID NO.** : 3101440362  
**CAPITAL REGISTERED** : BHT. 2,226,220,000  
**CAPITAL PAID-UP** : BHT. 2,202,850,000  
**SHAREHOLDER'S PROPORTION** : THAI : 0.16%  
FOREIGN : 99.84%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PUBLIC LIMITED COMPANY  
**EXECUTIVE** : MR. UDEY PAUL SINGH GILL, INDIAN  
PRESIDENT & CHIEF EXECUTIVE OFFICER

**NO. OF STAFF** : 900  
**LINES OF BUSINESS** : POLYESTER YARNS  
MANUFACTURER, DISTRIBUTOR AND EXPORTER

## **CORPORATE PROFILE**

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

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**HISTORY**

The subject was initially established on April 16, 1987 as a private limited company under the registered name *C.P.P. (Thailand) Co., Ltd.* On July 30, 1987, the subject's name was changed to *Tuntex (Thailand) Co., Ltd.*, and was listed on the Stock Exchange of Thailand on September 15, 1993. Its status was converted into a public limited company on August 1, 1994 under the name TUNTEX (THAILAND) PUBLIC COMPANY LIMITED.

The subject received Board of Investment Promotion in producing synthetic fibre such as POY [Partially Oriented Yarn], Staple Fibre, Chip, DTY [Draw Textured Yarn] and SDY [Spin Draw Yarn]. It was a joint venture company among Taiwanese, Japanese and Thai investors.

On December 30, 2008, the subject's name was changed to INDORAMA POLYESTER INDUSTRIES PUBLIC COMPANY LIMITED. On April 30, 2009, the subject was withdrawn from the Stock Exchange of Thailand.

On July 28, 2009, Indo Poly (Thailand) Ltd., was taken over by the subject, with total amount of 1,487 million baht.

Presently, the major shareholders are Indorama Ventures Public Company Limited, and Indorama Holdings Co., Ltd., which are holding around 64.94% and 34.62%, of the subject's shares respectively. It currently employs approximately 900 staff.

**CERTIFICATIONS**

ISO 9001, ISO 14001, OHSAS 18001, CSR -DIW Certification, REACH compliance, Oekotex 100, Green label, ISO 50001.

The subject's registered address was initially at Room 1812, 18<sup>th</sup> Floor, B.B. Building, 54 Sukhumvit 21 Rd., [Soi Asoke], Klongtoeynua, Wattana, Bangkok 10110.

Later, the registered address was relocated to 35<sup>th</sup> Floor, Ocean Tower 2, 75/92 Soi Sukhumvit 19 [Wattana], Asoke Rd., Klongtoeynua, Wattana, Bangkok 10110, and this is the subject's current operation address.

**THE BOARD OF DIRECTORS**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Aloke Lohia : Chairman	[x] Indian	60
Mr. Khanit See	Thai	68
Mrs. Suchitra Lohia	[x] Indian	54
Mr. Ramesh Kumar Nasingh Pura	[x] Indian	58
Mr. Asoke Kumar Arora	[x] Indian	58
Mrs. Suchada Sukpantavorn	Thai	53
Mr. Udey Paul Singh Gill	Indian	65

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#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mr. Alope Lohia** is the Chief Executive Officer of the Group.  
He is Indian nationality with the age of 60 years old.

**Mr. Udey Paul Singh Gill** is the President & Chief Executive Officer.  
He is Indian nationality with the age of 65 years old.

**Mr. Ramesh Kumar Nasingh Pura** is the Chief Operating Officer.  
He is Indian nationality with the age of 58 years old.

**Mr. Anives Divaree** is the Vice President [Operation].  
He is Indian nationality.

**Mrs. Sunantha Larnopparat** is the Human Resources Manager.  
She is Thai nationality.

**Mrs. Suchada Sukpantavorn** is the General Manager.  
She is Thai nationality with the age of 53 years old.

#### **BUSINESS OPERATIONS**

The subject's activities are manufacturer, exporter and distributor of Polyester Yarn products, including Partially Oriented Yarn [POY], Draw Textured Yarn [DTY], Polyester Staple Fibre, Ultra-Fine Polyester Fibre, Specialty Filament Yarns as well as PET plastic resin, serving customers in the main end use markets of apparels, home textiles, automotive, plastic packaging, hygiene products and non-woven sectors with an extensive range of products for all sectors.

#### **PRODUCTIONS**

Polyester yarn	: 290,600 tons per annum
Ultra-Fine Polyester Fibre	: 199,600 tons per annum
PET plastic resin	: 108,000 tons per annum

#### **PURCHASE**

Cotton/plastic resin and raw materials such as Mono Ethylene Glycol [MEG] and Pure Terephthalic Acid [PTA] are purchased from both local and overseas suppliers in Japan, Germany, Taiwan, Australia, India, Indonesia and Republic of China.

#### **MAJOR SUPPLIERS**

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Inдорамa Petrochem Limited : Thailand  
TPT Petrochemicals Public Company Limited : Thailand  
IRPC 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 Australia, Republic of China, Singapore, Taiwan, Indonesia, Korea, New Zealand, Vietnam, Myanmar, Columbia, Malaysia, Philippines, India, Pakistan, Japan, Hong Kong, Egypt, Russia, Canada, Mexico and the countries in Europe, Africa and Middle East.

**MAJOR CUSTOMER**

Prohesa S.A.S. : Columbia

**LITIGATIONS**

Bankruptcy and Receivership

On December 15, 2003, the Central Bankruptcy Court has ordered Tuntex (Thailand) Public Company Limited [Debtor] to enter into business rehabilitation and appointed Tuntex (Thailand) Public Company Limited to be the Planner according to the lawsuit red case no. 2382/2546. As a result of such Court order, the power and duties in managing the business and assets of the debtor, including all legal rights of the company's shareholders shall be vested in the Planner according to Article 90/25 of Bankruptcy Act B.E. 2483.

On September 10, 2004, the Court approved the rehabilitation plan and assigned Tuntex [Thailand] Public Company Limited to be the Plan Administrator. As a result of such Court order, the power and duties of the Planner shall be vested in the Plan Administrator according to Article 90/59 of Bankruptcy Act B.E. 2483.

On October 27, 2008, the Court has ordered a cancellation of company's rehabilitation according to Article 90/70 of Bankruptcy Act B.E. 2483. As a result of such Court order, the power and duties in managing the business and assets of the debtor shall be vested in the management of debtor and shareholders.

Others

The subject has several litigations in relation to its normal course of business operation, but the management believes that it would not have significant affect on the company's business.

**PARENT COMPANY**

Inдорамa Ventures Public Company Limited

**RELATED AND ASSOCIATED COMPANIES**

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**TPT Petrochemicals Public Company Limited**

Business Type : Manufacturer of Purified Terephthalic Acid [PTA]

**Tuntex Textile (Thailand) Co., Ltd.**

Business Type : Manufacturing & distribution of fabrics

**Indorama Petrochem Ltd.**

Business Type : Manufacturing & distribution of PTA acid

**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.  
Imports are by L/C at sight or T/T.  
Exports are against L/C at sight or T/T.

**BANKING**

**Bangkok Bank Public Company Limited**

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

**The Siam Commercial Bank Public Company Limited**

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

**Krung Thai Bank Public Company Limited**

[Head Office : 35 Sukhumvit Rd., Klongtoeytua, Wattana, Bangkok 10110]

**Kasikornbank Public Company Limited**

**Bank of Ayudhya Public Company Limited**

**EMPLOYMENT**

*The subject employs approximately 900 staff. [office, sales staff and factory workers]*

**LOCATION DETAILS**

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

Factory I is located at 6, I-2 Road, Mabtaphut Industrial Estate, T. Mabtaphut,  
A. Muang, Rayong 21150. Tel: [66] 38 683-870-8, Fax [66] 38 683-883-8.

Factory II is located at 35/8 Moo 4, T. Khunkaew, A. Nakornchaisri,  
Nakhonpathom 73120. Tel : [66] 34 222-191-6.

**COMMENT**

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The company is a manufacturer, distributor and exporter of polyester yarns. The company is a member of Indorama group, it is one of the largest producers of polyester yarns. Despite a decrease in sales or service income in 2016, the subject obtained higher net profit which was benefitted from a drastic decrease in cost of goods sold that increased high profit margin. Nevertheless, the subject operates a moderate business in amidst of slowdown of economy, slow growth and less expansion of related industries.

**FINANCIAL INFORMATION**

The capital was originally registered at Bht. 100,000 divided into 1,000 shares of Bht. 100 each.

The capital was increased later as followings:

Bht.	80 million	on July 30, 1987
Bht.	600 million	on December 28, 1987
Bht.	750 million	on November 11, 1988
Bht.	900 million	on November 22, 1989
Bht.	1,000 million	on August 22, 1990
Bht.	1,500 million	on July 21, 1992
Bht.	1,800 million	on July 15, 1993
Bht.	2,100 million	in 1996
Bht.	2,300 million	in 1997
Bht.	2,800 million	in 1998
Bht.	2,960 million	on August 14, 2003

The latest registered capital was decreased to Bht. 2,226,220,000 divided into 2,226,220,000 shares of Bht. 1 each, with the current capital paid-up at Bht. 2,202,850,000.

**MAIN SHAREHOLDERS [as at April 28, 2017] at Bht. 2,202,850,000 of capitalization**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Indorama Ventures Public Company Limited</b> Nationality: Mauritius Address : 37 <sup>th</sup> Floor, Ocean Tower 2, 75/102 Soi Sukhumvit 19 [Wattana], Asoke Rd., Klongtoeynua, Wattana, Bangkok	1,430,636,976	64.94
<b>Indorama Holdings Co., Ltd.</b> Nationality: Mauritius Address : 28 <sup>th</sup> Floor, Ocean Tower 2, 75/64, 65 Soi Sukhumvit 19 [Wattana], Asoke Rd., Klongtoeynua, Wattana, Bangkok	762,777,905	34.62
<b>Mycene Holdings [BVI] Ltd.</b> Nationality: BVI	2,017,899	0.09

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Address : Unit 46, 12<sup>th</sup> Floor, Kowloonbay International  
Trade & Exhibition Center, 1 Trademart  
Drive, Kowloon Bay, Hong Kong

Others 7,417,220 0.35

**Total Shareholders : 837**

**Share Structure [as at April 28, 2017]**

Nationality	Shareholders	No. of Share	% Shares
Thai	790	3,407,337	0.16
Foreign	47	2,199,442,663	99.84
<b>Total</b>	<b>837</b>	<b>2,202,850,000</b>	<b>100.00</b>

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

Mr. Sumeth Jangsamsee No. 9362

## **FINANCIAL**

### **BALANCE SHEET [BAHT]**

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

Current Assets	<u>ASSETS</u>		
	2016	2015	2014 [Adjusted]
Cash and cash equivalents	22,884,227	20,372,495	35,036,542
Trade account and other receivable	1,658,258,092	1,928,450,679	2,246,826,650
Inventories	2,688,573,764	2,309,855,310	2,391,316,855
Other current assets	305,515,437	303,475,125	540,784,273
<b>Total Current Assets</b>	<b>4,675,231,520</b>	<b>4,562,153,609</b>	<b>5,213,964,320</b>
Property, plant and equipment	5,875,803,585	6,134,600,849	6,276,728,981
Deferred income tax assets	55,880,458	99,658,641	115,061,081
Other non-current assets	23,272,221	14,154,879	38,066,114
<b>Total Assets</b>	<b>10,630,187,784</b>	<b>10,810,567,978</b>	<b>11,643,820,496</b>

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

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<b>Current Liabilities</b>	<b>2016</b>	<b>2015</b>	<b>2014 [Adjusted]</b>
Bank overdraft	-	100,000,000	30,477
Trade account and other payable	1,936,189,503	3,677,288,376	2,296,297,743
Current portion of long-term liabilities	178,110,841	178,831,500	195,411
Short-term loan to parent company	3,429,800,000	2,023,750,150	3,569,150,150
Other current liabilities	384,383,486	378,682,120	342,719,482
<b>Total Current Liabilities</b>	<b>5,928,483,830</b>	<b>6,358,552,146</b>	<b>6,208,393,263</b>
Long-term loan from parent company	1,577,721,126	1,760,853,774	2,810,000,000
Employee benefits obligation	89,233,323	75,743,900	49,195,601
Long-term liabilities	225,216,651	218,127,507	159,815,004
<b>Total Liabilities</b>	<b>7,820,654,930</b>	<b>8,413,277,327</b>	<b>9,227,403,868</b>
<b>Shareholders' Equity</b>			
Share capital			
Registered			
2,226,220,000 ordinary shares of Baht 1 each	2,226,220,000	2,226,220,000	2,226,220,000
Issued & Fully Paid			
2,202,850,000 ordinary shares of Baht 1 each	2,202,850,000	2,202,850,000	2,202,850,000
Premium on share capital	96,495,000	96,495,000	96,495,000
Differences arising from transactions under the same control	[907,144,640]	[907,144,640]	[907,144,640]
Retained Earnings : [Deficit]			
Appropriated for statutory reserve	107,194,501	107,194,501	107,194,501
Unappropriated	1,310,137,993	897,895,790	917,021,767
<b>Total Shareholders' Equity</b>	<b>2,809,532,854</b>	<b>2,397,290,651</b>	<b>2,416,416,628</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>10,630,187,784</b>	<b>10,810,567,978</b>	<b>11,643,820,496</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2016</b>	<b>2015</b>	<b>2014 [Adjusted]</b>
Sales or services income	16,251,494,181	16,947,315,801	19,808,217,158
Interest income	104,797	2,225,226	88,880,060

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Other income	119,518,244	83,290,238	168,997,335
<b>Total Revenues</b>	<b>16,371,117,222</b>	<b>17,032,831,265</b>	<b>20,066,094,553</b>
<b>Expenses</b>			
Cost of sales	14,846,312,188	15,988,257,937	-
Selling expenses	491,819,490	8,928,528	-
Administrative expenses	250,339,232	125,816,511	-
Raw material and material supplies	-	-	18,961,186,330
Loss from disposal of land	-	-	1,600,000
Other expenses	1,400,000	672,547,156	686,359,054
Financial cost	320,728,227	356,331,802	359,616,199
<b>Total Expenses</b>	<b>15,910,599,137</b>	<b>17,026,065,423</b>	<b>20,008,761,583</b>
Profit/[loss] before income tax	460,518,085	6,765,842	57,332,970
Income tax	[44,677,723]	[17,500,317]	[86,336,836]
<b>Profit/[loss] for the year</b>	<b>415,840,362</b>	<b>[10,734,475]</b>	<b>[29,003,866]</b>
Other comprehensive income/[loss]			
Profit/[Loss] from estimation according to mathematical method of insurance for employee benefits	[4,497,699]	[10,489,377]	[9,657,410]
Income tax related to components of comprehensive income / [loss]	899,540	2,097,875	1,931,482
Profit / [Loss] other comprehensive	[3,598,159]	98,391,502	[7,725,928]
<b>Net Profit / [Loss] Comprehensive For The Year</b>	<b>412,242,203</b>	<b>[19,125,977]</b>	<b>[36,729,794]</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2016	2015	2014
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	0.79	0.72	0.84
QUICK RATIO	TIMES	0.28	0.31	0.37
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	2.77	2.76	3.16
TOTAL ASSETS TURNOVER	TIMES	1.53	1.57	1.70
INVENTORY CONVERSION PERIOD	DAYS	66.10	52.73	46.03
INVENTORY TURNOVER	TIMES	5.52	6.92	7.93
RECEIVABLES CONVERSION PERIOD	DAYS	37.24	41.53	41.40
RECEIVABLES TURNOVER	TIMES	9.80	8.79	8.82

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PAYABLES CONVERSION PERIOD	DAYS	47.60	83.95	44.20
CASH CONVERSION CYCLE	DAYS	55.74	10.32	43.23
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	91.35	94.34	95.72
SELLING & ADMINISTRATION	%	4.57	0.80	-
INTEREST	%	1.97	2.10	1.82
GROSS PROFIT MARGIN	%	9.38	6.16	5.58
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.83	0.04	0.29
NET PROFIT MARGIN	%	2.56	(0.06)	(0.15)
RETURN ON EQUITY	%	14.80	(0.45)	(1.20)
RETURN ON ASSET	%	3.91	(0.10)	(0.25)
EARNING PER SHARE	BAHT	18.88	(0.49)	(1.32)
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.74	0.78	0.79
DEBT TO EQUITY RATIO	TIMES	2.78	3.51	3.82
TIME INTEREST EARNED	TIMES	1.44	0.02	0.16
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(4.11)	(14.44)	
OPERATING PROFIT	%	6,706.52	(88.20)	
NET PROFIT	%	3,973.88	62.99	
FIXED ASSETS	%	(4.22)	(2.26)	
TOTAL ASSETS	%	(1.67)	(7.16)	

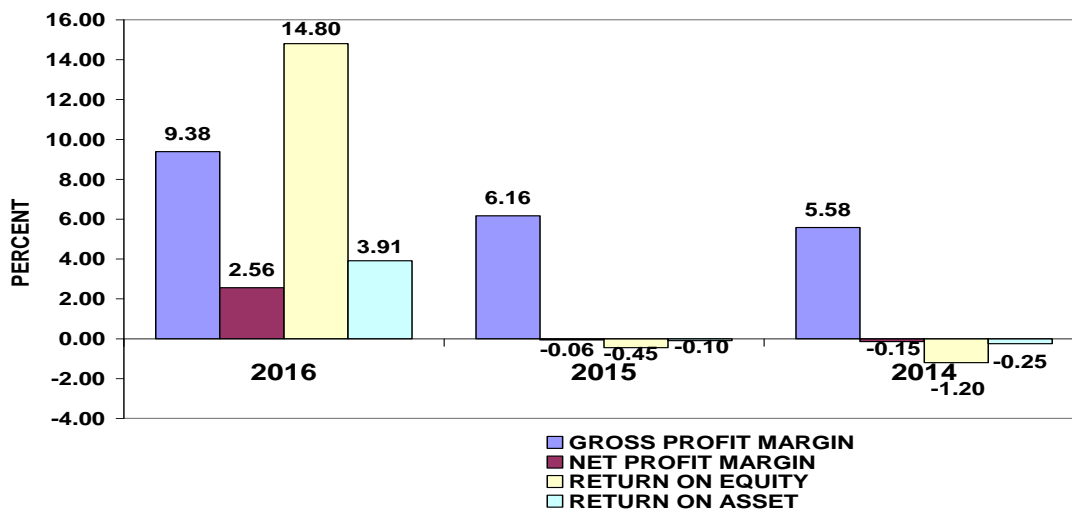
**ANNUAL GROWTH : ACCEPTABLE**

An annual sales growth is -4.11%. Turnover has decreased from THB 16,947,315,801.00 in 2015 to THB 16,251,494,181.00 in 2016. While net profit has increased from THB -10,734,475.00 in 2015 to THB 415,840,362.00 in 2016. And total assets has decreased from THB 10,810,567,978.00 in 2015 to THB 10,630,187,784.00 in 2016.

**PROFITABILITY : EXCELLENT**

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**PROFITABILITY RATIO**

Gross Profit Margin	9.38	Impressive	Industrial Average	8.38
Net Profit Margin	2.56	Impressive	Industrial Average	1.55
Return on Assets	3.91	Impressive	Industrial Average	1.50
Return on Equity	14.80	Impressive	Industrial Average	2.80

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. Gross Profit Margin is 9.38%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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 2.56%, 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 3.91%, 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 14.8%, 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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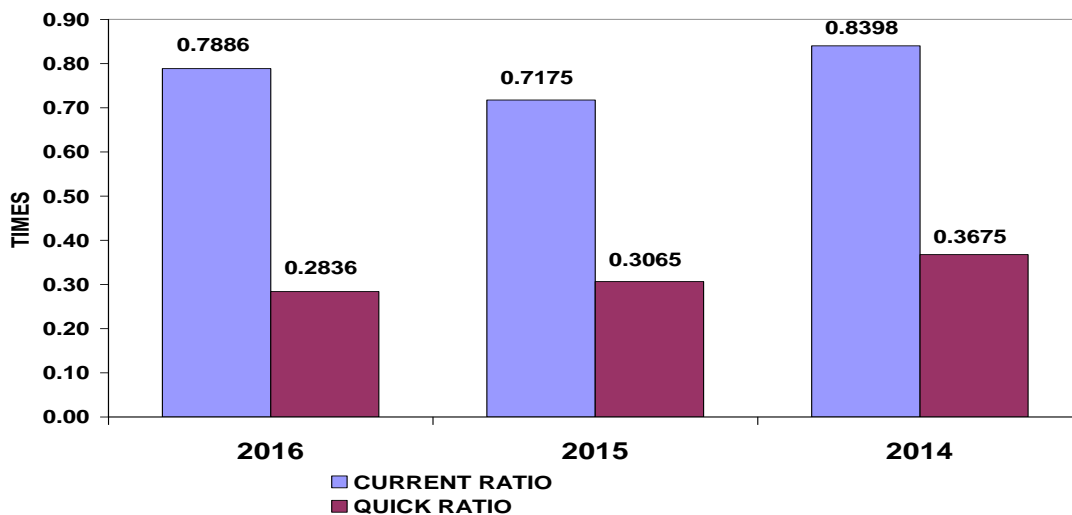
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**Trend of the average competitors in the same industry for last 5 years**

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : RISKY**



**LIQUIDITY RATIO**

Current Ratio	0.79	Risky	Industrial Average	0.97
Quick Ratio	0.28			
Cash Conversion Cycle	55.74			

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 0.79 times in 2016, increase from 0.72 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 0.28 times in 2016, decrease from 0.31 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 56 days.

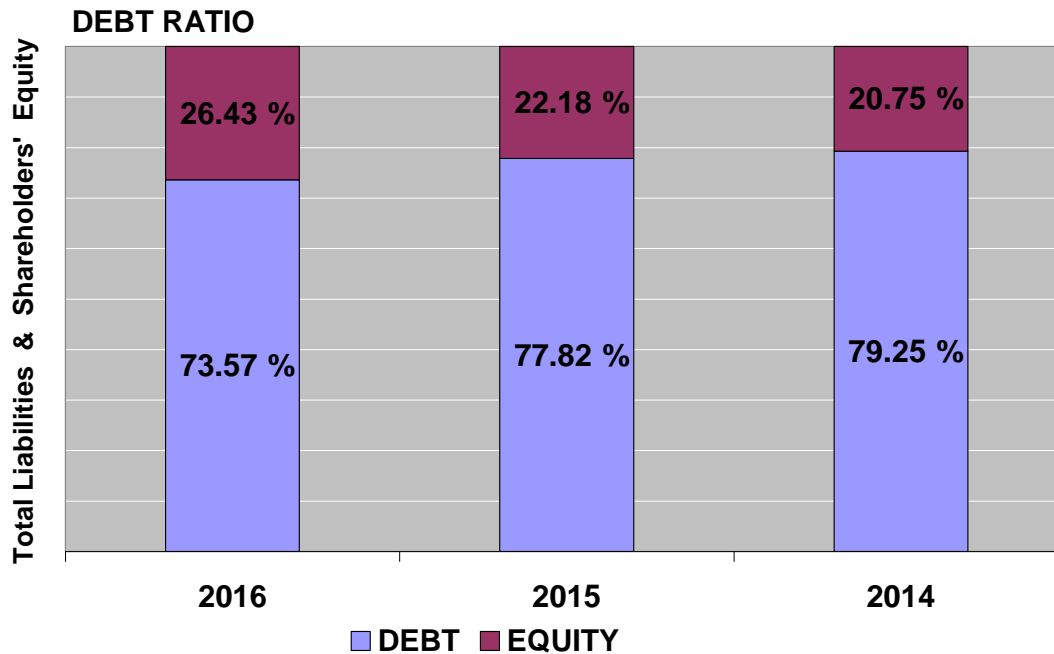
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

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**LEVERAGE : ACCEPTABLE**

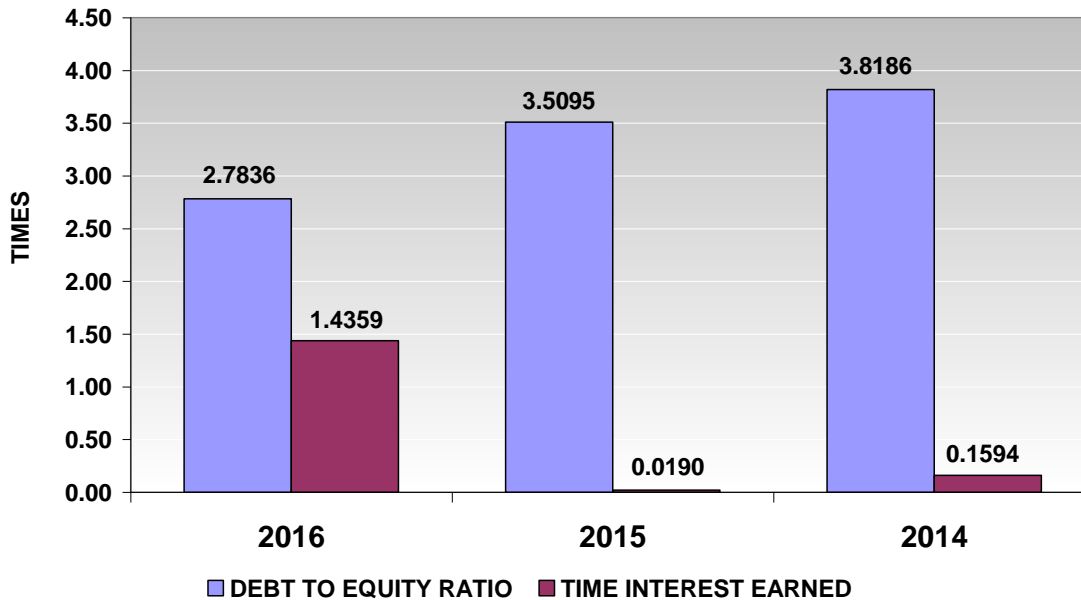


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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.74	Acceptable	Industrial Average	0.44
Debt to Equity Ratio	2.78	Risky	Industrial Average	0.79
Times Interest Earned	1.44	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 1.44 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 0.74 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**

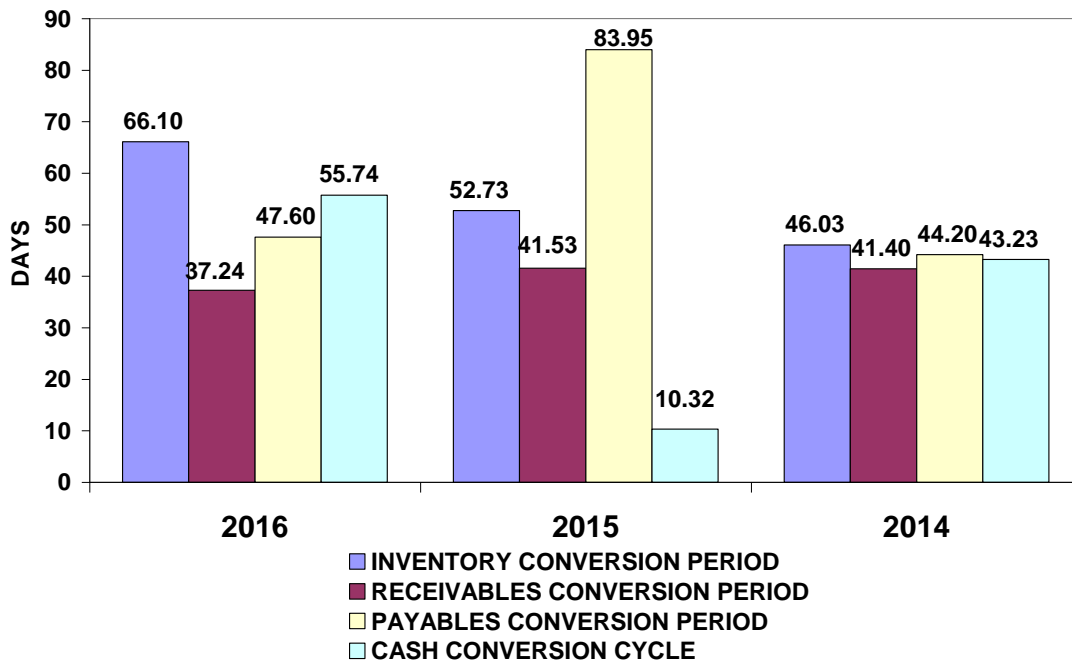
Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	2.77	Impressive	Industrial Average	-
Total Assets Turnover	1.53	Impressive	Industrial Average	0.97
Inventory Conversion Period	66.10			
Inventory Turnover	5.52	Satisfactory	Industrial Average	7.22
Receivables Conversion Period	37.24			
Receivables Turnover	9.80	Impressive	Industrial Average	6.54
Payables Conversion Period	47.60			

The company's Account Receivable Ratio is calculated as 9.80 and 8.79 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 overtly 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 53 days at the end of 2015 to 66 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 6.92 times in year 2015 to 5.52 times in year 2016.

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The company's Total Asset Turnover is calculated as 1.53 times and 1.57 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	Downtrend
Inventory Turnover	Uptrend
Receivables Turnover	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
THB	1	INR 2.13

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)