

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 525826     |
| <b>Report Date :</b> | 21.08.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | INDORAMA VENTURES PUBLIC COMPANY LIMITED   |
| <b>Registered Office :</b>     | 37th Floor, Ocean Tower 2, 75/102 Soi Sukhumvit 19 [Wattana], Asoke Road, Klongtoeynua, Wattana, Bangkok 10110   |
| <b>Country :</b>               | Thailand   |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 21.02 2003   |
| <b>Com. Reg. No.:</b>          | 0107552000201  |
| <b>Legal Form :</b>            | Public Limited Company   |
| <b>Line of Business :</b>      | The subject is a holding company conducting its business through investment in subsidiaries and affiliates engaging in the manufacture of both domestic and international integrated petrochemical products. The products include Polyethylene Terephthalate [PET], polyester fiber and yarn, Purified Terephthalic Acid [PTA], Mono Ethanol Glycols [MEG], wool worsted yarns, polypropylene fibers and yarns, nylon fibers and yarns and others. |
| <b>No. of Employees :</b>      | 16,000 [Group of companies]  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                               |                  |
|-------------------------------|------------------|
| <b>Maximum Credit Limit :</b> | EUR 100,000,000. |
| <b>Status :</b>               | Satisfactory     |
| <b>Payment Behaviour :</b>    | No Complaints    |

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|                     |       |
|---------------------|-------|
| <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**

| <b>Country Name</b> | <b>Previous Rating<br/>(31.12.2017)</b> | <b>Current Rating<br/>(01.04.2018)</b> |
|---------------------|---|--|
| Thailand            | A2                                      | A2                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| 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**

**INDORAMA VENTURES PUBLIC COMPANY LIMITED**

## **SUMMARY**

**BUSINESS ADDRESS** : 37<sup>th</sup> FLOOR, OCEAN TOWER 2,  
75/102 SOI SUKHUMVIT 19 [WATTANA],  
ASOKE ROAD, KLONGTOEYNUA,  
WATTANA, BANGKOK 10110, THAILAND

**TELEPHONE** : [66] 2661-6661  
**FAX** : [66] 2661-6664-5  
**E-MAIL ADDRESS** : [anirudha.m@indorama.net](mailto:anirudha.m@indorama.net)  
[paveen.a@indorama.net](mailto:paveen.a@indorama.net)

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2003  
**REGISTRATION / TAX ID NO.** : 0107552000201  
**CAPITAL REGISTERED** : BHT. 5,666,010,449  
**CAPITAL PAID-UP** : BHT. 5,583,971,996  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PUBLIC LIMITED COMPANY  
**EXECUTIVE** : MR. ALOKE LOHIA, INDIAN  
GROUP CHIEF EXECUTIVE OFFICER

**NO. OF STAFF** : 16,000 [Group of companies]  
**LINES OF BUSINESS** : HOLDING AND INVESTMENT COMPANY

## **CORPORATE PROFILE**

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

## **HISTORY**

The subject was established on February 21, 2003, originally as a private limited company under the registered name "Indorama Ventures Co., Ltd." by Thai and Indian groups. On September 25, 2009, its status was converted to a public limited company under the name INDORAMA VENTURES PUBLIC COMPANY LIMITED, and listed on the Stock Exchange of Thailand [SET] under symbolic name "IVL"

on February 5, 2010. Its business objective is engaged in holding and investment in petrochemical industry. It currently employs 16,000 staff including the group of companies.

The subject is the world's largest Polyester Value Chain producers, with 75 operating sites in 25 countries across four continents [as of December 31, 2017], providing value-added and differentiated products and services to the fast-moving consumer goods industry.

The subject is a subsidiary of Indorama Resources Co., Ltd., Thailand, and is also a member of Canopus International Limited in Mauritius.

The subject's registered address is 37<sup>th</sup> Floor, Ocean Tower 2, 75/102 Soi Sukhumvit 19 [Wattana], Asoke Road, Klongtoeynua, Wattana, Bangkok 10110, and this is the subject's current operation address.

#### THE BOARD OF DIRECTOR

| <u>Name</u>                  |     | <u>Nationality</u> | <u>Age</u> |
|------------------------------|-----|--------------------|------------|
| Mr. Sri Prakash Lohia        |     | Indonesian         | 66         |
| Mr. Alope Lohia              | [x] | Indian             | 60         |
| Mrs. Suchitra Lohia          | [x] | Indian             | 54         |
| Mr. Amit Lohia               |     | Indian             | 44         |
| Mr. Dilip Kumar Agarwal      | [x] | Indian             | 61         |
| Mr. William Ellwood Heinecke |     | Thai               | 69         |
| Mr. Rathian Srimongkol       |     | Thai               | 59         |
| Mr. Siri Ganjarerndee        |     | Thai               | 70         |
| Mr. Maris Samaram            |     | Thai               | 76         |
| Mr. Kanit Si                 |     | Thai               | 68         |
| Mr. Udey Paul Singh Gill     |     | Indian             | 65         |
| Mr. Russell Leighton Kekuewa |     | American           | 64         |
| Mr. Chakramon Phasukavanich  |     | Thai               | 70         |
| Mr. Sanjay Ahuja             | [x] | Indian             | 50         |

#### AUTHORIZED PERSON

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

#### MANAGEMENT

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

**Mr. Dilip Kumar Agarwal** is the Chief Executive Officer / Feed & PET Business.  
He is Indian nationality with the age of 61 years old.

**Mr. Sanjay Ahuja** is the Chief Finance Officer / Finance, Treasury, Accounts & Taxation.  
He is Indian nationality with the age of 50 years old.

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

## **BUSINESS OPERATIONS**

The subject is a holding company conducting its business through investment in subsidiaries and affiliates engaging in the manufacture of both domestic and international integrated petrochemical products. The products include Polyethylene Terephthalate [PET], polyester fiber and yarn, Purified Terephthalic Acid [PTA], Mono Ethanol Glycols [MEG], wool worsted yarns, polypropylene fibers and yarns, nylon fibers and yarns and others. Its headquarters is located in Bangkok.

Presently, its core business are classified in the following business segments :

### **1. PET Products**

| <u>Company</u>   | <u>Country</u>    | <u>Investment</u> [%] |
|--|-------------------|-----------------------|
| Indorama Polymers PCL                                  | Thailand          | 72.60                 |
| Asia Pet (Thailand) Ltd.                               | Thailand          | 99.90                 |
| StarPet Inc.   | U.S.A.            | 99.99                 |
| UAB Orion Global Pet                                   | Lithuania         | 99.91                 |
| Indorama Polymers Workington Ltd.                      | U.K.              | 99.59                 |
| Indorama Ventures Europe B.V.                          | Netherlands       | 99.99                 |
| AlphaPet Inc.  | U.S.A.            | 99.99                 |
| Indorama PET (Nigeria) Ltd.                            | Nigeria           | 89.92                 |
| Guangdong IVL PET Polymer<br>Company Limited           | China             | 99.91                 |
| Auriga Polymers Inc.                                   | U.S.A.            | 99.99                 |
| Petform (Thailand) Ltd.                                | Thailand          | 59.94                 |
| Indorama Ventures Poland Sp.z.o.o                      | Poland            | 99.99                 |
| Indorama Ventures Polymers<br>Mexico, S.de.R.L.de C.V. | Mexico            | 99.99                 |
| Beverage Plastics Limited                              | U.K.              | 51.00                 |
| Aurus Packaging Limited                                | Nigeria           | 99.99                 |
| Indorama Ventures Packaging [Philippines]              | Philippines       | 99.99                 |
| Indorama Ventures Packaging<br>(Ghana) Limited         | Republic of Ghana | 99.99                 |
| Indorama Ventures Packaging<br>(Myanmar) Limited       | Myanmar           | 99.91                 |
| Indorama Ventures Corlu PET<br>Sanayl A.S.             | Turkey            | 99.99                 |
| Indorama Petrochem Ltd.                                | Thailand          | 99.99                 |
| Indorama Ventures Packaging<br>(India) Limited         | India             | 99.98                 |
| etc.   |                   |                       |

### **2. Polyester Fiber**

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| <u>Company</u>   | <u>Country</u> | <u>Investment</u> [%] |
|--|----------------|-----------------------|
| Indorama Polyester Industries PCL                                  | Thailand       | 64.94                 |
| PT Indorama Ventures Indonesia                                     | Indonesia      | 99.99                 |
| PT Indorama Polyester Industries<br>Indonesia                      | Indonesia      | 99.98                 |
| Wellman France Recyclage SAS                                       | France         | 99.99                 |
| Wellman International Limited                                      | Ireland        | 99.99                 |
| PT Indorama Polychem Indonesia                                     | Indonesia      | 99.99                 |
| FiberVisions Manufacturing Company                                 | U.S.A.         | 99.99                 |
| FiberVisions Products, Inc.  | U.S.A.         | 99.99                 |
| FiberVisions A/S   | Denmark        | 99.99                 |
| FiberVisions (China) Textile Products<br>Limited                   | China          | 99.99                 |
| Trevira GmbH.  | Germany        | 99.99                 |
| Indorama Holdings Ltd.   | Thailand       | 99.81                 |
| Indorama Ventures Polymers Mexico.<br>S. de R.L. de C.V.<br>& etc. | Mexico         | 99.99                 |

### 3. Feedstock

| <u>Company</u>  | <u>Country</u> | <u>Investment</u> [%] |
|---|----------------|-----------------------|
| Indorama Petrochem Ltd.                                     | Thailand       | 99.99                 |
| TPT Petrochemicals PCL                                      | Thailand       | 99.97                 |
| Indorama Ventures Europe B.V.                               | Netherlands    | 99.99                 |
| Indorama Ventures (Oxide & Glycols) LLC                     | U.S.A.         | 99.99                 |
| Indorama Ventures Xylenes<br>& PTA LLC [BP]                 | U.S.A.         | 99.99                 |
| Indorama Ventures Quimica<br>S.L.U. [CEPSA Spain]           | Spain          | 99.99                 |
| Indorama Ventures Portugal<br>PTA-Unipessoal, LDA<br>& etc. | Portugal       | 99.99                 |

### REVENUE STRUCTURE [Consolidated Financial Statements]

| Details                                       | 2016           |              | 2017           |              |
|---|----------------|--------------|----------------|--------------|
|   | Million baht   | %            | Million baht   | %            |
| <b>Business Segments</b>                      |                |              |                |              |
| PET   | 134,990        | 53           | 145,760        | 51           |
| Fibers  | 73,291         | 29           | 81,066         | 28           |
| Feedstock                                     | 93,771         | 37           | 115,161        | 40           |
| Elimination                                   | [47,432]       | [19]         | [55,655]       | [19]         |
| Consolidated revenue from -<br>sales of goods | <b>254,620</b> | <b>100.0</b> | <b>286,332</b> | <b>100.0</b> |

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## 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

Bills are paid by cash or on the credits term of 30-60 days.

## BANKING

Bangkok Bank Public Company Limited  
Bank of Ayudhya Public Company Limited  
The Siam Commercial Bank Public Company Limited

## EMPLOYMENT

The subject has no employee due to the company is a holding company by investing in the subsidiaries both in Thailand and overseas, which employ 16,000 staff [Group of companies].

## LOCATION DETAILS

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

## COMMENT

The subject's operating performance in 2017 was impressive with an increase in interest and dividend income as well as net profit comparing to the previous year. Its business remains solid and profitable from a good operating performance of its domestic and overseas subsidiaries.

## FINANCIAL INFORMATION

The capital was registered at Bht. 3,351,543,910 divided into 3,351,543,910 shares of Bht. 1 each.

The capital was increased / decreased later as the followings:

Bht. 5,082,000,000 on October 1, 2009  
Bht. 4,334,271,047 on December 17, 2010  
Bht. 4,815,856,719 on December 20, 2010  
Bht. 4,814,257,245 on August 7, 2014  
Bht. 5,666,010,449 on August 8, 2014

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The latest registered capital was increased to Bht. 5,666,010,449 divided into 5,666,010,449 shares of Bht. 1 each, with the current capital paid-up at Bht. 5,583,971,996.

**MAIN SHAREHOLDERS** : [as at May 16, 2018] at Bht. 5,548,098,399 of capitalization.

| <u>NAME</u>                                  | <u>HOLDING</u> | <u>%</u> |
|--|----------------|----------|
| Indorama Resources Co., Ltd.                 | 3,504,991,318  | 63.17    |
| Thai NVDR Co., Ltd.                          | 431,604,546    | 7.78     |
| Bangkok Bank Public Company Limited          | 270,905,264    | 4.88     |
| Morgan Stanley & Co. International Plc.      | 97,150,465     | 1.75     |
| State Street Europe Limited                  | 60,680,903     | 1.09     |
| GIC Private Limited                          | 54,678,690     | 0.99     |
| South East Asia UK [Type C] Nominees Limited | 54,022,710     | 0.97     |
| South East Asia UK [Type A] Nominees Limited | 34,775,514     | 0.63     |
| Canopus International Limited                | 34,179,961     | 0.62     |
| Other Shareholders                           | 1,005,109,028  | 18.12    |

**Total Shareholders : 19,206**

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

Mr. Sakda Kaothanthong No. 4628

## **FINANCIAL**

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

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

#### ASSETS

[Unit : Thousand Baht]

| <b>Current Assets</b>               | <b>2017</b>       | <b>2016</b>       | <b>2015</b>       |
|-------------------------------------|-------------------|-------------------|-------------------|
| Cash and cash equivalents           | 3,194,234         | 1,068,060         | 7,424             |
| Short-term loans to related parties | 28,855,305        | 16,125,482        | 11,788,515        |
| Other receivables                   | 42,024            | 13,403            |                   |
| Other current assets                | 542,841           | 209,915           | 59,735            |
| <b>Total Current Assets</b>         | <b>32,634,404</b> | <b>17,416,860</b> | <b>11,855,674</b> |

Investment in subsidiaries &

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|                                    |                    |                    |                   |
|------------------------------------|--------------------|--------------------|-------------------|
| other equity security              | 65,566,630         | 57,798,256         | 46,846,899        |
| Other long-term investments        | -                  | 70,000             | 70,000            |
| Long-term loans to related parties | 31,020,889         | 30,585,235         | 40,409,081        |
| Deferred tax assets                | -                  | -                  | 10,332            |
| Other non-current assets           | 129,731            | 616,760            | 423,365           |
| <b>Total Assets</b>                | <b>129,351,654</b> | <b>106,487,111</b> | <b>99,615,351</b> |

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

[Unit : Thousand Baht]

| <b>Current Liabilities</b>  | <b>2017</b>       | <b>2016</b>       | <b>2015</b>       |
|---|-------------------|-------------------|-------------------|
| Bank overdrafts and short-term loans<br>from financial institutions | -                 | -                 | 1,244,000         |
| Current portion of long-term loan<br>from financial institution     | -                 | 263,075           | 184,641           |
| Current portion of debentures                                       | 2,728,847         | 5,499,308         | 2,898,005         |
| Other current liabilities   | 360,086           | 573,159           | 344,064           |
| <b>Total Current Liabilities</b>                                    | <b>3,088,933</b>  | <b>6,335,542</b>  | <b>4,670,710</b>  |
| Long-term loans from financial<br>institutions                      | 13,765,704        | 11,953,140        | 7,728,858         |
| Debentures  | 33,619,456        | 26,860,823        | 27,358,481        |
| Deferred tax liabilities  | 79,827            | 68,165            | -                 |
| Other non-current liabilities                                       | -                 | 31,427            | 294,864           |
| <b>Total Liabilities</b>  | <b>50,553,920</b> | <b>45,249,097</b> | <b>40,052,913</b> |
| <b>Shareholders' Equity</b>   |                   |                   |                   |
| Share capital   |                   |                   |                   |
| Authorized share capital  | 5,666,010         | 5,666,010         | 5,666,010         |
| Issued and paid-up share capital                                    | 5,245,411         | 4,814,272         | 4,814,272         |
| Share premium   | 44,848,154        | 29,775,147        | 29,775,147        |
| Gains (loss) on cash flow hedges                                    | 484,801           | 281,271           | -                 |
| Unrealised surpluses [deficits]                                     |                   |                   |                   |
| Hedging reserve   | -                 | -                 | 40,028            |
| Retained Earnings:  |                   |                   |                   |
| Appropriated for statutory reserve                                  | 566,601           | 566,601           | 566,601           |
| Unappropriated  | 12,778,695        | 10,926,651        | 9,492,318         |
| Subordinated perpetual debentures                                   | 14,874,072        | 14,874,072        | 14,874,072        |
| <b>Total Shareholders' Equity</b>                                   | <b>78,797,734</b> | <b>61,238,014</b> | <b>59,562,438</b> |

**Total Liabilities and Shareholders'**

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| Equity                           | 129,351,654            | 106,487,111      | 99,615,351       |
|----------------------------------|------------------------|------------------|------------------|
| <u>PROFIT &amp; LOSS ACCOUNT</u> |                        |                  |                  |
|                                  | [Unit : Thousand Baht] |                  |                  |
| Revenue                          | 2017                   | 2016             | 2015             |
| Interest income                  | 2,835,529              | 2,791,620        | 2,726,247        |
| Dividend income                  | 6,058,274              | 3,962,231        | 3,128,853        |
| Net foreign exchange gain        | -                      | -                | 246,125          |
| Other income                     | 502,514                | 488,997          | 388,081          |
| <b>Total Revenues</b>            | <b>9,396,317</b>       | <b>7,242,848</b> | <b>6,489,306</b> |
| <b>Expenses</b>                  |                        |                  |                  |
| Administrative expenses          | 209,526                | 60,869           | 329,029          |
| Management benefit expenses      | 24,495                 | 17,320           | 17,881           |
| Net foreign exchange loss        | 96,242                 | 127,942          | -                |
| Financial costs                  | 2,154,512              | 1,931,614        | 1,744,299        |
| <b>Total Expenses</b>            | <b>2,484,775</b>       | <b>2,137,745</b> | <b>2,091,209</b> |
| Profit before Income Tax         | 6,911,542              | 5,105,103        | 4,398,097        |
| Tax expense [income]             | [39,221]               | [18,186]         | [44,354]         |
| <b>Net Profit / [Loss]</b>       | <b>6,950,763</b>       | <b>5,086,917</b> | <b>4,353,743</b> |

**FINANCIAL ANALYSIS**

| ITEM                          | UNIT  | 2017  | 2016 | 2015 |
|-------------------------------|-------|-------|------|------|
| <b>LIQUIDITY RATIO</b>        |       |       |      |      |
| CURRENT RATIO                 | TIMES | 10.56 | 2.75 | 2.54 |
| QUICK RATIO                   | TIMES | 10.39 | 2.72 | 2.53 |
| <b>ACTIVITY RATIO</b>         |       |       |      |      |
| FIXED ASSETS TURNOVER         | TIMES | -     | -    | -    |
| TOTAL ASSETS TURNOVER         | TIMES | 0.07  | 0.06 | 0.06 |
| INVENTORY CONVERSION PERIOD   | DAYS  | -     | -    | -    |
| INVENTORY TURNOVER            | TIMES | -     | -    | -    |
| RECEIVABLES CONVERSION PERIOD | DAYS  | -     | -    | -    |
| RECEIVABLES TURNOVER          | TIMES | -     | -    | -    |
| PAYABLES CONVERSION PERIOD    | DAYS  | -     | -    | -    |
| CASH CONVERSION CYCLE         | DAYS  | -     | -    | -    |
| <b>PROFITABILITY RATIO</b>    |       |       |      |      |
| COST OF GOODS SOLD            | %     | -     | -    | -    |
| SELLING & ADMINISTRATION      | %     | 2.63  | 1.16 | 5.92 |

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**INDORAMA VENTURES PUBLIC COMPANY LIMITED - 525826**

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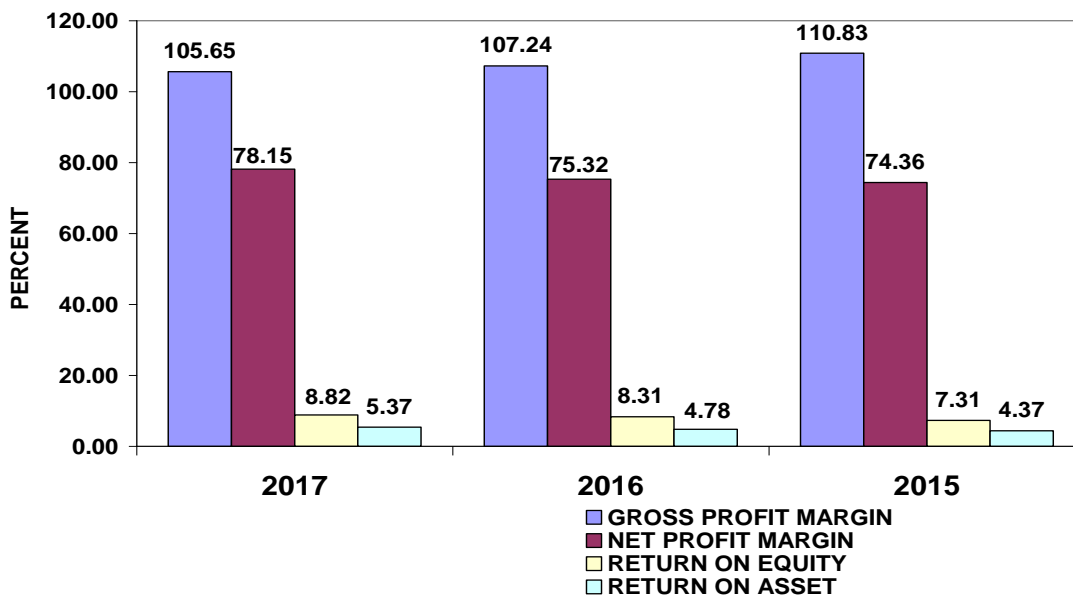
|                                   |       |        |        |        |
|-----------------------------------|-------|--------|--------|--------|
| INTEREST                          | %     | 24.22  | 28.60  | 29.79  |
| GROSS PROFIT MARGIN               | %     | 105.65 | 107.24 | 110.83 |
| NET PROFIT MARGIN BEFORE EX. ITEM | %     | 77.71  | 75.59  | 75.12  |
| NET PROFIT MARGIN                 | %     | 78.15  | 75.32  | 74.36  |
| RETURN ON EQUITY                  | %     | 8.82   | 8.31   | 7.31   |
| RETURN ON ASSET                   | %     | 5.37   | 4.78   | 4.37   |
| EARNING PER SHARE                 | BAHT  | 132.51 | 105.66 | 90.43  |
| <b>LEVERAGE RATIO</b>             |       |        |        |        |
| DEBT RATIO                        | TIMES | 0.39   | 0.42   | 0.40   |
| DEBT TO EQUITY RATIO              | TIMES | 0.64   | 0.74   | 0.67   |
| TIME INTEREST EARNED              | TIMES | 3.21   | 2.64   | 2.52   |
| <b>ANNUAL GROWTH</b>              |       |        |        |        |
| SALES GROWTH                      | %     | 31.68  | 15.35  |        |
| OPERATING PROFIT                  | %     | 35.38  | 16.08  |        |
| NET PROFIT                        | %     | 36.64  | 16.84  |        |
| FIXED ASSETS                      | %     | -      | -      |        |
| TOTAL ASSETS                      | %     | 21.47  | 6.90   |        |

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**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 31.68%. Sales Income has increased from THB 6,753,851,000.00 in 2016 to THB 8,893,803,000.00 in 2017. While net profit has increased from THB 5,086,917,000.00 in 2016 to THB 6,950,763,000.00 in 2017. And total assets has increased from THB 106,487,111,000.00 in 2016 to THB 129,351,654,000.00 in 2017.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

|                     |        |            |                    |       |
|---------------------|--------|------------|--------------------|-------|
| Gross Profit Margin | 105.65 | Impressive | Industrial Average | 14.93 |
| Net Profit Margin   | 78.15  | Impressive | Industrial Average | 63.06 |
| Return on Assets    | 5.37   | Impressive | Industrial Average | 3.93  |
| Return on Equity    | 8.82   | Impressive | Industrial Average | 6.27  |

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 105.65%. 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 78.15%, higher figure when compared with those of its

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average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

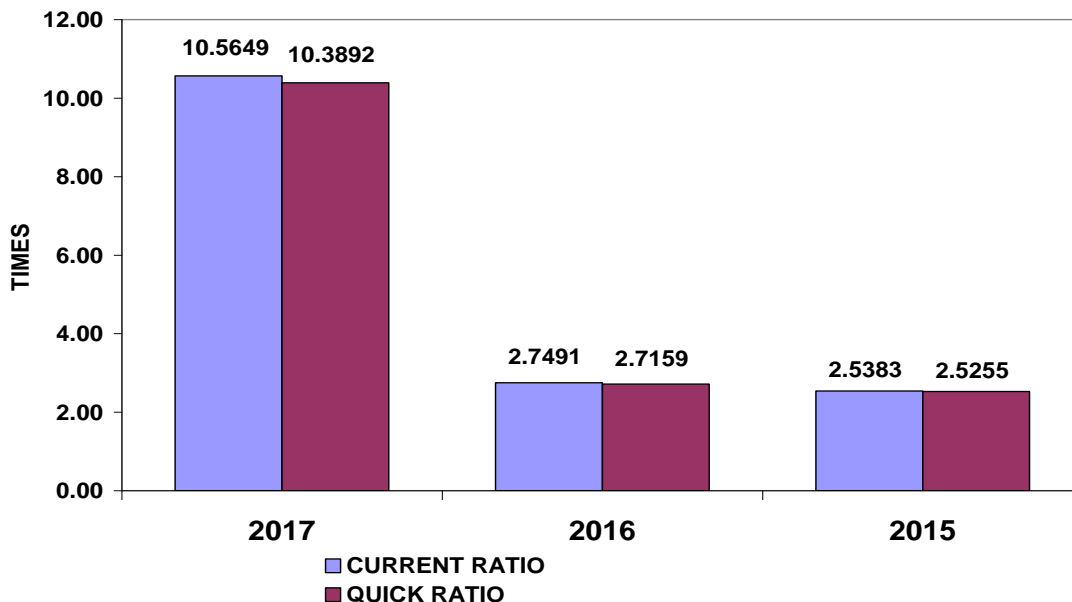
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.37%, 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 8.82%, 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                      Downtrend  
 Return on Equity                      Downtrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

|                       |       |            |                    |      |
|-----------------------|-------|------------|--------------------|------|
| Current Ratio         | 10.56 | Impressive | Industrial Average | 1.48 |
| Quick Ratio           | 10.39 |            |                    |      |
| Cash Conversion Cycle | -     |            |                    |      |

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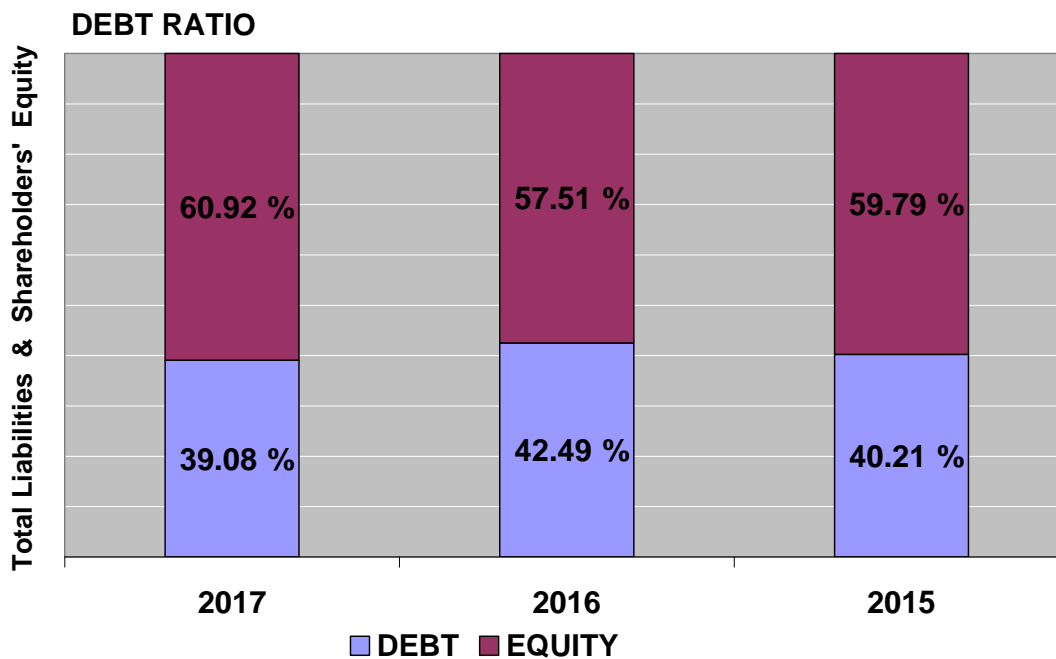
The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 10.56 times in 2017, increase from 2.75 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

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 10.39 times in 2017, increase from 2.72 times, although excluding inventory so the company still have good short-term financial strength.

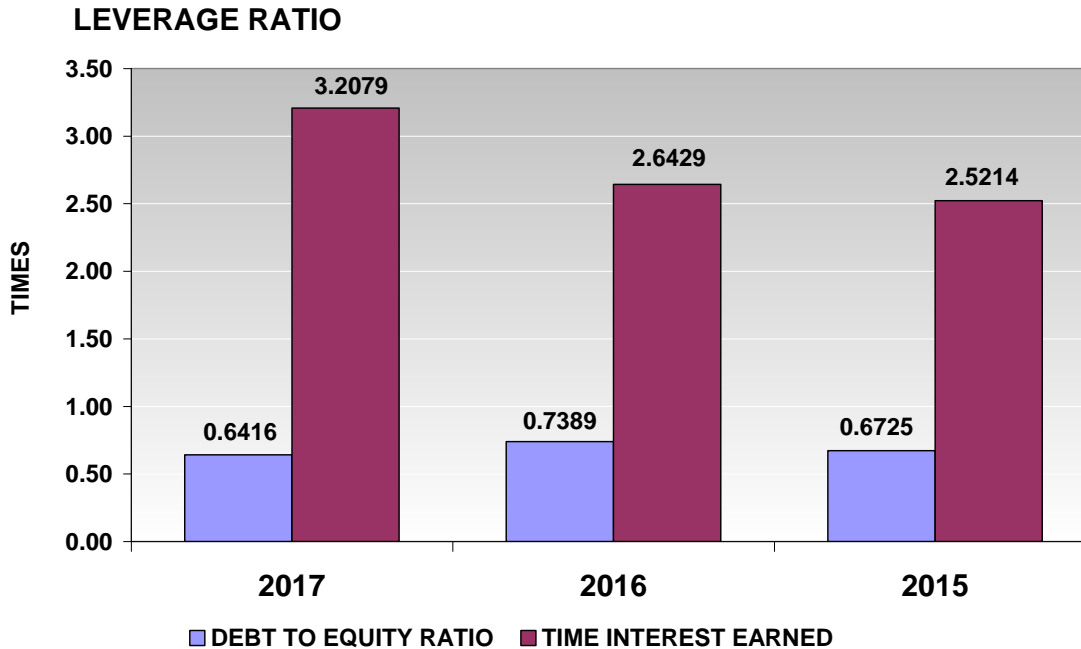
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : IMPRESSIVE**



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**LEVERAGE RATIO**

|                       |      |            |                    |      |
|-----------------------|------|------------|--------------------|------|
| Debt Ratio            | 0.39 | Acceptable | Industrial Average | 0.34 |
| Debt to Equity Ratio  | 0.64 | Impressive | Industrial Average | 0.51 |
| Times Interest Earned | 3.21 | 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 lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 3.21 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 0.39 less than 0.5, most of the company's assets are financed through equity.

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

|                       |           |
|-----------------------|-----------|
| Debt Ratio            | Downtrend |
| Times Interest Earned | Stable    |

**ACTIVITY : EXCELLENT**

**ACTIVITY RATIO**

|                       |   |                    |   |
|-----------------------|---|--------------------|---|
| Fixed Assets Turnover | - | Industrial Average | - |
|-----------------------|---|--------------------|---|

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|                               |      |            |                    |      |
|-------------------------------|------|------------|--------------------|------|
| Total Assets Turnover         | 0.07 | Impressive | Industrial Average | 0.06 |
| Inventory Conversion Period   | -    |            |                    |      |
| Inventory Turnover            | -    |            | Industrial Average | 0.72 |
| Receivables Conversion Period | -    |            |                    |      |
| Receivables Turnover          | -    |            | Industrial Average | 2.21 |
| Payables Conversion Period    | -    |            |                    |      |

The company's Total Asset Turnover is calculated as 0.07 times and 0.06 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 | Downtrend |
| Inventory Turnover    | Downtrend |
| Receivables Turnover  | Downtrend |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 69.76     |
| UK Pound  | 1    | INR 88.47     |
| Euro      | 1    | INR 79.67     |
| THB       | 1    | INR 2.14      |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | VIV |
| Report Prepared by : | TRU |

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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)

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