

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 526237 |
| Report Date : | 24.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | KEIHIN ASIA BANGKOK CO., LTD. |
| Registered Office : | 12th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongtonnua, Wattana, Bangkok 10110 |
| Country : | Thailand |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 08.12.2009 |
| Com. Reg. No.: | 0105552131656 |
| Legal Form : | Private Limited Company |
| Line of Business : | The subject is engaged in importing, distributing and exporting various kinds of automobile & motorcycle parts and general products. |
| No. of Employees : | 200 |

RATING & COMMENTS

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

| | |
|-----------------|----|
| MIRA's Rating : | A+ |
|-----------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

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

ECGC Country Risk Classification List

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

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

THAILAND - ECONOMIC OVERVIEW

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

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

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

Source : CIA

COMPANY NAME

KEIHIN ASIA BANGKOK CO., LTD.

SUMMARY

BUSINESS ADDRESS : 12th FLOOR, UBC II BUILDING,
591 SUKHUMVIT 33 ROAD, KLONGTONNUA,
WATTANA, BANGKOK 10110, THAILAND

TELEPHONE : [66] 2261-0251-3

FAX : [66] 2261-0254

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2009

REGISTRATION / TAX ID NO. : 0105552131656

CAPITAL REGISTERED : BHT. 300,000,000

CAPITAL PAID-UP : BHT. 300,000,000

SHAREHOLDER'S PROPORTION : JAPANESE : 100%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. HIROHISA AMANO, JAPANESE
PRESIDENT & CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 200

LINES OF BUSINESS : AUTOMOBILE & MOTORCYCLES PARTS
IMPORTER, DISTRIBUTOR AND EXPORTER

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 December 8, 2009 as a private limited company under the registered name KEIHIN ASIA BANGKOK CO., LTD., by Japanese groups, with the business objective to import and distribute various kinds of automobile and motorcycle parts to both domestic and international markets. It currently employs approximately 200 staff.

The subject's registered address is 12th Floor, UBC II Building, 591 Sukhumvit 33 Road, Klongtonnua, 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. Hirohisa Amano | [x] | Japanese | 56 |
| Mr. Kazumi Araki | [x] | Japanese | 57 |
| Mr. Kenichi Nishizawa | | Japanese | 59 |
| Mr. Seiichi Shindo | | Japanese | 57 |

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Hirohisa Amano is the President & Chief Executive Officer.
He is Japanese nationality with the age of 56 years old.

Mr. Kazumi Araki is the Vice President.
He is Japanese nationality with the age of 57 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and exporting various kinds of automobile & motorcycle parts and general products.

The subject is also Technical Service Center for Keihin Group in Thailand.

PURCHASE

Most of the products are imported from Japan, Indonesia and India, the rest is purchased from local suppliers.

MAJOR SUPPLIERS

| | |
|--|-------------|
| Keihin (Thailand) Co., Ltd. | : Thailand |
| Keihin Auto Parts (Thailand) Co., Ltd. | : Thailand |
| Keihin Thermal Technology (Thailand) Co., Ltd. | : Thailand |
| Keihin India Manufacturing Pvt Ltd. | : India |
| PT Keihin Indonesia | : Indonesia |
| Keihin FIE Pvt. Ltd. | : India |

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SALES

The products are sold by wholesale to manufacturers and end-users both local and overseas, mainly in Japan, India, Singapore, Republic of China, Malaysia, Vietnam, Taiwan and Hong Kong.

MAJOR CUSTOMERS

| | |
|--|------------|
| Keihin (Thailand) Co., Ltd. | : Thailand |
| Keihin Auto Parts (Thailand) Co., Ltd. | : Thailand |
| Keihin Thermal Technology (Thailand) Co., Ltd. | : Thailand |

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

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.
Imports are by T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Sumitomo Mitsubishi Banking Corporation [Bangkok Branch]

EMPLOYMENT

The subject employs approximately 200 staff.

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LOCATION DETAILS

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

Branches :

Ayutthaya Branch

Rojana Industrial Park, 2, 21/9 Moo 9, T. Karnharm, A. U-Thai, Ayutthaya 13210

Rangsit Branch

7/F, INC 2 Tower D, 141 Moo 9, Thailand Science Park, Phaholyothin Road,
T. Klongnueng, A. Klongluang, Pathumthani 12120

Ayutthaya Sales Office

Rojana Mansion B Building, 1/100 Moo 5, Rojana Road, T. Karnharm, A. U-Thai,
Ayutthaya 13210

Lamphun Branch

298 Moo 13, T. Makhua Jae, A. Muang, Lamphun 51000

COMMENT

The subject is an importer, distributor and exporter of automobile and motorcycle parts including general purpose products, as well as providing technical service center for the Keihin group of companies. The subject had an excellent marketing and management fundamental, with its annual turnover of approximately USD 357 million in 2017.

Its business is solid and reliable.

FINANCIAL INFORMATION

The capital was registered at Bht. 30,000,000 divided into 30,000 shares of Bht. 1,000 each with fully paid.

On October 27, 2010, the capital was increased to Bht. 300,000,000 divided into 300,000 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at May 24, 2018]

| <u>NAME</u> | <u>HOLDING</u> | <u>%</u> |
|--|-----------------------|-----------------|
| Keihin Corporation Nationality: Japanese Address : 1-26-2 Shinjuku Nomura Bldg., 39 th Flr., | 299,998 | 100.00 |

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| | | |
|---|---|---|
| Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan | | |
| Mr. Kazumi Araki | 1 | - |
| Nationality: Japanese | | |
| Address : 591 Sukhumvit Rd., Klongtonnua, Wattana, Bangkok | | |
| Mr. Hirohisa Amano | 1 | - |
| Nationality: Japanese | | |
| Address : 591 Sukhumvit Rd., Klongtonnua, Wattana, Bangkok | | |

Total Shareholders : 3

SHARE STRUCTURE [AS AT MAY 24, 2018]

| Nationality | Shareholders | No. of Share | % Shares |
|--------------------|--------------|----------------|---------------|
| Thai | - | - | - |
| Foreign - Japanese | 3 | 300,000 | 100.00 |
| Total | 3 | 300,000 | 100.00 |

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Sineenart Jirachaikhenkan No. 6287

FINANCIALS

KEIHIN ASIA BANGKOK CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published as at March 31 2018, 2017 and 2016 were:

ASSETS

| Current Assets | 2018 | 2017 | 2016 |
|-------------------------------------|----------------------|----------------------|----------------------|
| Cash and Cash Equivalents | 1,201,121,939 | 992,066,387 | 825,436,273 |
| Short-term Investment | - | 400,000,000 | 200,000,000 |
| Trade Accounts and Other Receivable | 2,586,346,298 | 1,457,625,166 | 1,397,562,996 |
| Inventories | 223,395,906 | 82,845,667 | 69,508,261 |
| Other Current Assets | 157,826,142 | 35,048,524 | 155,297,776 |
| Total Current Assets | 4,168,699,285 | 2,967,585,744 | 2,647,805,306 |

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KEIHIN ASIA BANGKOK CO., LTD. - 526237

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| | | | |
|-------------------------------|----------------------|----------------------|----------------------|
| Investment in Associated | - | - | 591,421,954 |
| Investment in Subsidiaries | 3,143,993,367 | 2,416,089,367 | 1,543,837,973 |
| Property, Plant and Equipment | 78,472,767 | 94,267,262 | 114,596,882 |
| Intangible Assets | 4,761,123 | 5,488,056 | 5,756,577 |
| Deferred Income Tax Assets | - | - | 2,665,443 |
| Other Non-current Assets | 4,232,553 | 3,834,077 | 4,061,634 |
| Total Assets | 7,400,156,095 | 5,487,264,506 | 4,910,145,769 |

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

| Current Liabilities | 2018 | 2017 | 2016 |
|---|----------------------|----------------------|----------------------|
| Trade Accounts and Other Payables | 3,369,956,667 | 2,276,748,651 | 1,998,071,269 |
| Accrued Income Tax | 58,597,805 | 50,871,343 | 68,174,256 |
| Other Current Liabilities | 5,030,204 | 2,754,205 | 16,731,858 |
| Total Current Liabilities | 3,433,584,676 | 2,330,374,199 | 2,082,977,383 |
| Provision for Employee Benefits | 2,472,489 | 2,807,686 | 2,441,352 |
| Other Non-current Liabilities | 789,706 | 776,541 | 747,392 |
| Total Liabilities | 3,436,846,871 | 2,333,958,426 | 2,086,166,127 |
| Shareholders' Equity | | | |
| Share capital : Baht 1,000 par value authorized, issued and fully paid share capital 300,000 shares | 300,000,000 | 300,000,000 | 300,000,000 |
| Capital Paid | 300,000,000 | 300,000,000 | 300,000,000 |
| Retained Earnings: | | | |
| Appropriated statutory reserve | 30,000,000 | 30,000,000 | 30,000,000 |
| Unappropriated | 3,633,309,224 | 2,823,306,080 | 2,493,979,642 |
| Total Shareholders' Equity | 3,963,309,224 | 3,153,306,080 | 2,823,979,642 |
| Total Liabilities and Shareholders' Equity | 7,400,156,095 | 5,487,264,506 | 4,910,145,769 |

PROFIT & LOSS ACCOUNT

| Revenue | 2018 | 2017 | 2016 |
|--------------------------|----------------|---------------|---------------|
| Sales or Services Income | 11,220,151,197 | 9,178,032,090 | 8,957,102,252 |
| Interest Income | 13,023,457 | 12,468,588 | 13,332,572 |
| Other Income | 580,636,003 | 357,948,707 | 282,985,862 |

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| | | | |
|-----------------------------------|--------------------|--------------------|--------------------|
| Total Revenues | 11,813,810,657 | 9,548,449,385 | 9,253,420,686 |
| Expenses | | | |
| Cost of Goods Sold or Services | 10,381,779,216 | 8,375,107,597 | 8,139,198,838 |
| Selling Expenses | 239,350,423 | 241,272,891 | 119,819,479 |
| Administrative Expenses | 136,363,553 | 133,353,521 | 122,665,422 |
| Other Expenses | 21,577,257 | - | - |
| Total Expenses | 10,779,070,449 | 8,749,734,009 | 8,381,683,739 |
| Profit / [Loss] before Income Tax | 1,034,740,208 | 798,715,376 | 871,736,947 |
| Income Tax | [94,737,064] | [93,388,938] | [119,805,978] |
| Net Profit / [Loss] | 940,003,144 | 705,326,438 | 751,930,969 |

KEIHIN ASIA BANGKOK CO., LTD.

FINANCIAL ANALYSIS

| ITEM | UNIT | 2018 | 2017 | 2016 |
|-----------------------------------|-------|----------|----------|----------|
| LIQUIDITY RATIO | | | | |
| CURRENT RATIO | TIMES | 1.21 | 1.27 | 1.27 |
| QUICK RATIO | TIMES | 1.10 | 1.22 | 1.16 |
| ACTIVITY RATIO | | | | |
| FIXED ASSETS TURNOVER | TIMES | 142.98 | 97.36 | 78.16 |
| TOTAL ASSETS TURNOVER | TIMES | 1.52 | 1.67 | 1.82 |
| INVENTORY CONVERSION PERIOD | DAYS | 7.85 | 3.61 | 3.12 |
| INVENTORY TURNOVER | TIMES | 46.47 | 101.09 | 117.10 |
| RECEIVABLES CONVERSION PERIOD | DAYS | 84.14 | 57.97 | 56.95 |
| RECEIVABLES TURNOVER | TIMES | 4.34 | 6.30 | 6.41 |
| PAYABLES CONVERSION PERIOD | DAYS | 118.48 | 99.22 | 89.60 |
| CASH CONVERSION CYCLE | DAYS | (26.49) | (37.65) | (29.54) |
| PROFITABILITY RATIO | | | | |
| COST OF GOODS SOLD | % | 92.53 | 91.25 | 90.87 |
| SELLING & ADMINISTRATION | % | 3.35 | 4.08 | 2.71 |
| INTEREST | % | - | - | - |
| GROSS PROFIT MARGIN | % | 12.76 | 12.78 | 12.44 |
| NET PROFIT MARGIN BEFORE EX. ITEM | % | 9.22 | 8.70 | 9.73 |
| NET PROFIT MARGIN | % | 8.38 | 7.68 | 8.39 |
| RETURN ON EQUITY | % | 23.72 | 22.37 | 26.63 |
| RETURN ON ASSET | % | 12.70 | 12.85 | 15.31 |
| EARNING PER SHARE | BAHT | 3,133.34 | 2,351.09 | 2,506.44 |

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LEVERAGE RATIO

| | | | | |
|----------------------|-------|------|------|------|
| DEBT RATIO | TIMES | 0.46 | 0.43 | 0.42 |
| DEBT TO EQUITY RATIO | TIMES | 0.87 | 0.74 | 0.74 |
| TIME INTEREST EARNED | TIMES | - | - | - |

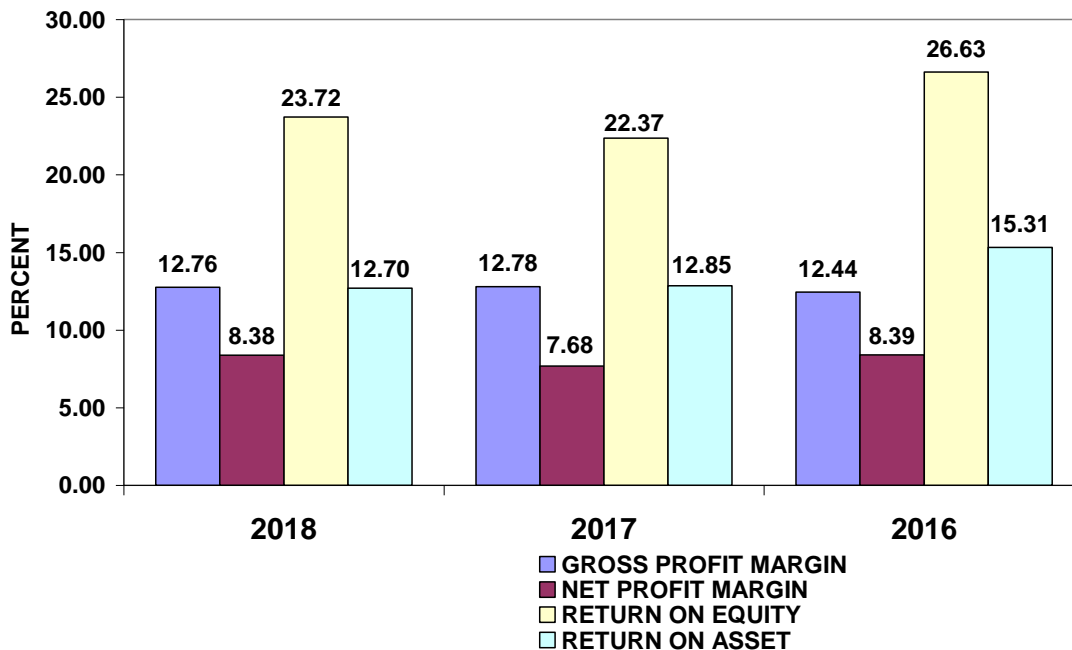
ANNUAL GROWTH

| | | | |
|------------------|---|---------|---------|
| SALES GROWTH | % | 22.25 | 2.47 |
| OPERATING PROFIT | % | 29.55 | (8.38) |
| NET PROFIT | % | 33.27 | (6.20) |
| FIXED ASSETS | % | (16.76) | (17.74) |
| TOTAL ASSETS | % | 34.86 | 11.75 |

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 22.25%. Sales Income has increased from THB 9,178,032,090.00 in 2017 to THB 11,220,151,197.00 in 2018. While net profit has increased from THB 705,326,438.00 in 2017 to THB 940,003,144.00 in 2018. And total assets has increased from THB 5,487,264,506.00 in 2017 to THB 7,400,156,095.00 in 2018.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

| | | | | |
|---------------------|-------|------------|--------------------|---|
| Gross Profit Margin | 12.76 | Impressive | Industrial Average | - |
|---------------------|-------|------------|--------------------|---|

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| | | | | |
|-------------------|-------|--------------|--------------------|-------|
| Net Profit Margin | 8.38 | Impressive | Industrial Average | 7.86 |
| Return on Assets | 12.70 | Satisfactory | Industrial Average | 21.30 |
| Return on Equity | 23.72 | Satisfactory | Industrial Average | 41.17 |

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 12.76%. 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. The company's figure is 8.38% 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.

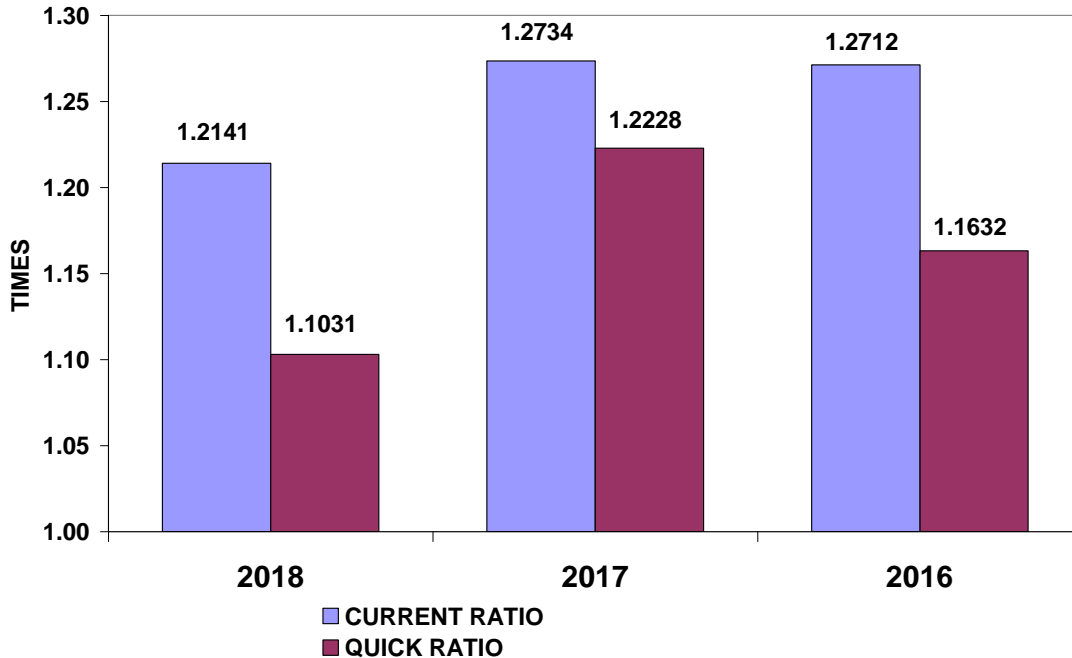
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 12.7%.

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. When compared with the industry average, it was lower, the company's figure is 23.72%.

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

| | |
|------------------|---------|
| Return on Assets | Uptrend |
| Return on Equity | Uptrend |

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

| | | | | |
|-----------------------|---------|------------|--------------------|------|
| Current Ratio | 1.21 | Impressive | Industrial Average | 1.19 |
| Quick Ratio | 1.10 | | | |
| Cash Conversion Cycle | (26.49) | | | |

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.21 times in 2018, decrease from 1.27 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 1.1 times in 2018, decrease from 1.22 times, although excluding inventory so the company still have good short-term financial strength.

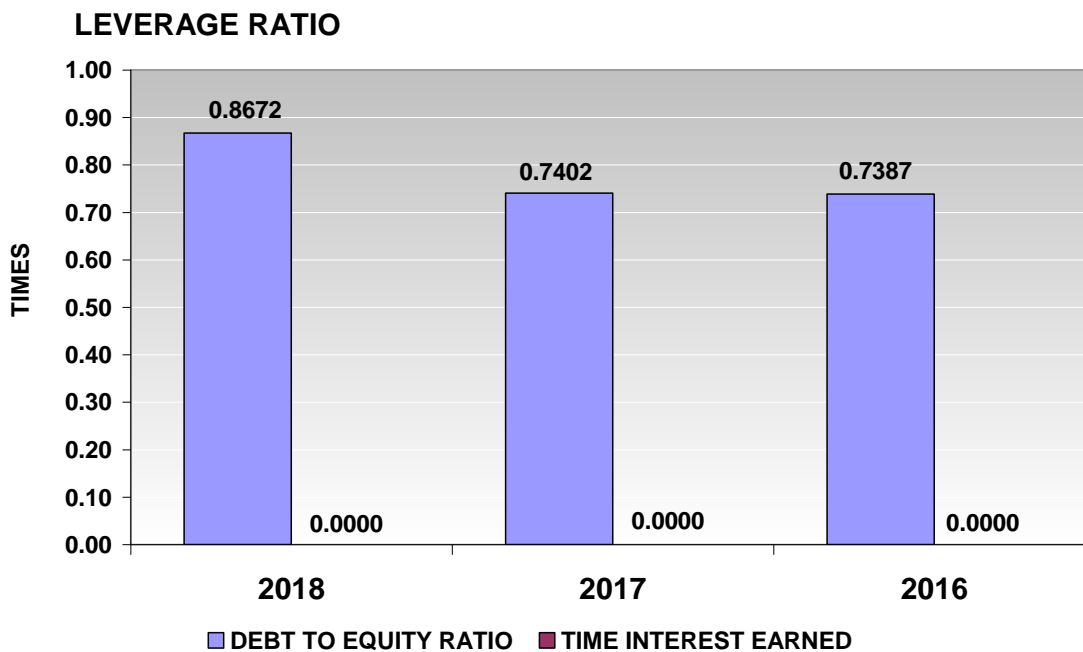
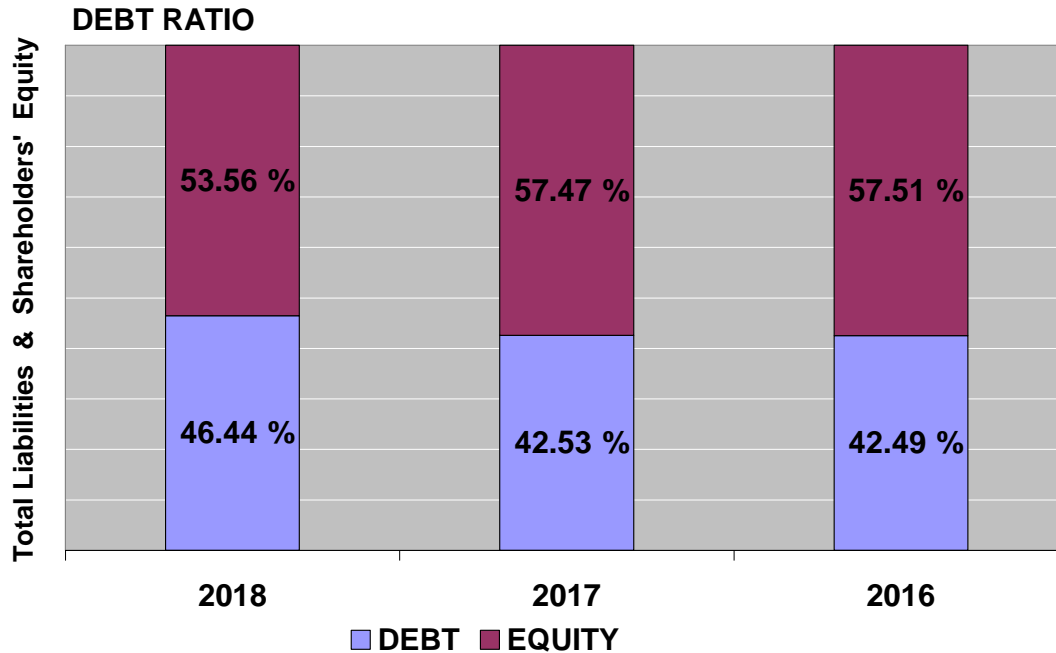
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -27 days.

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

Current Ratio Uptrend

LEVERAGE : EXCELLENT

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LEVERAGE RATIO

Debt Ratio 0.46 Impressive Industrial Average 0.47

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| | | | | |
|-----------------------|------|------------|--------------------|------|
| Debt to Equity Ratio | 0.87 | Impressive | Industrial Average | 0.90 |
| Times Interest Earned | - | | Industrial Average | - |

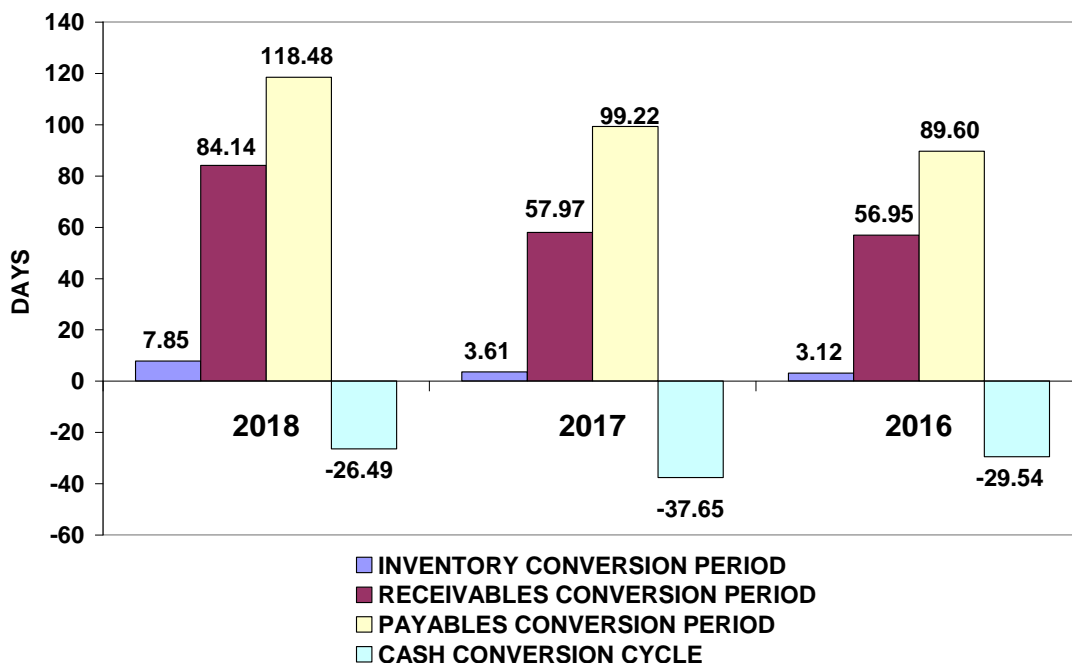
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.46 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 : IMPRESSIVE



ACTIVITY RATIO

| | | | | |
|-------------------------------|--------|--------------|--------------------|-------|
| Fixed Assets Turnover | 142.98 | Impressive | Industrial Average | - |
| Total Assets Turnover | 1.52 | Satisfactory | Industrial Average | 2.71 |
| Inventory Conversion Period | 7.85 | | | |
| Inventory Turnover | 46.47 | Satisfactory | Industrial Average | 69.94 |
| Receivables Conversion Period | 84.14 | | | |
| Receivables Turnover | 4.34 | Satisfactory | Industrial Average | 8.26 |

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Payables Conversion 118.48
Period

The company's Account Receivable Ratio is calculated as 4.34 and 6.30 in 2018 and 2017 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 2018 decreased from 2017. 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 has increased from 4 days at the end of 2017 to 8 days at the end of 2018. This represents a negative trend. And Inventory turnover has decreased from 101.09 times in year 2017 to 46.47 times in year 2018.

The company's Total Asset Turnover is calculated as 1.52 times and 1.67 times in 2018 and 2017 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 70.07 |
| UK Pound | 1 | INR 90.26 |
| Euro | 1 | INR 81.05 |
| Thai Baht | 1 | INR 2.14 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | SYL |

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RATING EXPLANATIONS

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

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

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

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

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