

MIRA INFORM REPORT

Report No. :	526975
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	FENATEX CO., LTD.
Formerly Known As :	FENATEX INTERNATIONAL 2006 CO., LTD
Registered Office :	9th Floor, Fico Place Building, 18/8 Sukhumvit 21 Road [Asoke], Klongtoeynua, Wattana, Bangkok 10110
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	18.12.2006
Com. Reg. No.:	0105549145447
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in textile business, to manufacture, distribute and export wide range of synthetic fabrics and yarns
No. of Employees :	365

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

FENATEX CO., LTD.

SUMMARY

BUSINESS ADDRESS : 9th FLOOR, FICO PLACE BUILDING,
18/8 SUKHUMVIT 21 ROAD [ASOKE],
KLONGTOEYNUA, WATTANA,
BANGKOK 10110, THAILAND

TELEPHONE : [66] 2654-6999
FAX : [66] 2654-6902-3
E-MAIL ADDRESS : inquiry@fenatex.net
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2006
REGISTRATION / TAX ID NO. : 0105549145447
CAPITAL REGISTERED : BHT. 100,000,000
CAPITAL PAID-UP : BHT. 100,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. AKARADEJ SRICHAWLA, THAI
PRESIDENT

NO. OF STAFF : 365
LINES OF BUSINESS : YARNS AND FABRIC
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on December 18, 2006 as a private limited company under the originally registered name "*Fenatex International 2006 Co., Ltd.*" by Thai groups. On May 28, 2007, the subject's name was changed to FENATEX CO., LTD. Its business objective is to manufacture fabric and yarn to both domestic and international markets, as well as to import and distribute textile machinery and spare parts. It currently employs 365 staff.

The subject is a member of Fico group of companies, which are engaged in textile

business.

The subject's registered address is 9th Floor, Fico Place Building, 18/8 Sukhumvit 21 Road [Asoke], 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. Krit Srichawla	Thai	42
Mr. Theprit Srichawla	Thai	62
Mr. Akaradej Srichawla	Thai	65
Mr. Amorn Srichawla	Thai	48

AUTHORIZED PERSON

Anyone of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Akaradej Srichawla is the President.
He is Thai nationality with the age of 65 years old.

Mr. Amorn Srichawla is the Vice President.
He is Thai nationality with the age of 48 years old.

Mr. Krit Srichawla is the Managing Director.
He is Thai nationality with the age of 42 years old.

Mr. Rajan Bandittanakul is the Sales & Marketing Manager.
He is Thai nationality

Mr. Narendra Chauhan is the Factory Manager.
He is Thai nationality.

Mr. Kriengkrai Tangsiriatien is the Warehouse Manager.
He is Thai nationality.

Ms. Kamala Klomwattana is the Account & Financial Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in textile business, to manufacture, distribute and export wide range of synthetic fabrics and yarns under "FICOFIL" brand. The products are as follows:

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- **Chip & Filament Yarns**
 - Polyester & Nylon Chips [SD, FD & Bright]
 - Polyester & Viscose staple fiber
 - Polyester Textured Yarns [50-900 Den]
 - Polyester Flat yarns [20-300 Den]
 - Polyester POY yarns [85-500 Den]
 - Polyester high tenacity yarns
 - Polyester twisted yarns [60-1000 Tpm]
 - Viscose filament yarns [120-600 Den]
 - Nylon flat yarns [20-280 Den]
 - Nylon 6 monofilament yarns [20-60 Den]
 - Nylon 66 Mono & multifilament yarns
 - etc.
- **Spun Yarns**
 - 100% Polyester yarn [Ne 6-80]
 - 100% Cotton yarn [Nee 6-80]
 - 100% Viscose yarn [Ne 10-80]
 - Polyester/Cotton blends [Ne 10-50]
 - Polyester/Viscose blend [Ne 10-50]
 - Polyester sewing thread [Ne 10-50]
 - 100% Acrylic yarn [Ne 12-40]
- **Specialty Yarns**
 - Metallic yarns [M-type. Mx type & MST/MH type]
 - Air covered yarns in Polyester & nylon
 - Conventional Covered yarns
 - High temp non-woven solusheets for embroidery
 - Spandex yarn [20-1120 Den]
 - Dope Dyed yarns in various colors
 - Air jet yarns
 - Polyester chenille yarns
 - Polyester film
 - Twisted yarn on dye tube
- **Fabrics**
 - 100% Polyester & Blended woven fabrics
 - Warp knit Polyester & Nylon fabrics including mosquito nets

The subject is also importer and distributor various international brands of textile machinery and spare parts as follows:

- "TSUDAKOMA" Air jet loom from Japan
- "SCHMALE" Automatic longitudinal slitter and automatic double sided hemming from Germany
- "T TECH JAPAN" Sizing machine and warping from Japan
- "SCLAVOS" PLC based soft flow dyeing machinery from Greece
- "GROZ-BECKERT" Knot master AS/3 from Germany
- "CORINO MACCHINE" Classic rope opener from Italy

PRODUCTION CAPACITY

100 metric tons per month

PURCHASE

Most of raw materials are purchased from local suppliers, the remaining are imported from Japan, Germany, India, Australia, Taiwan, Greece, Italy, Cambodia, Vietnam and Republic of China.

MAJOR SUPPLIERS

Fico Corporation Ltd.	: Thailand
Tsudakoma Corp.	: Japan
Carl Schmale GmbH & Co.	: Germany
T-Tech Japan Corp.	: Japan
Sclavos S.A.	: Greece
Groz-Beckert KG.	: Germany
Corino Machine Spa.	: Italy

SALES

60% of the products is sold locally by wholesale to traders, manufacturers and end-users, the remaining 40% is exported to customers in more than 30 countries such as India, Republic of China, Korea, Vietnam, Philippines, Indonesia, Japan, U.S.A., Brazil, Argentina, Guatemala, Ecuador, Poland, Italy, Egypt, Kenya, Iran, Pakistan, Sri Lanka, Hong Kong, Australia, Portugal, Morocco, United Kingdom, Chile, Denmark, Uzbekistan, Bangladesh, Middle East and European countries.

RELATED AND AFFILIATED COMPANIES

Fico Corporation Co., Ltd.

Business Type : Importer and distributor of coal, steel bullets and embroidery machines, as well as real estate business

Setafil (Thailand) Co., Ltd.

Business Type : Manufacturer of embroidery yarn

Gemini Textile Co., Ltd.

Business Type : Manufacturer of yarn

Gamma Textile Manufacturing Co., Ltd.

Business Type : Manufacturer of embroidery yarn

Bischoff Gamma (Thailand) Co., Ltd.

Business Type : Manufacturer of textiles and garment

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Eschler Thai Knit Co., Ltd.

Business Type : Manufacturer of knitted fabrics

Gamma Knit (Thailand) Co., Ltd.

Business Type : Manufacturer of knitted fabrics

Kyra Mode Co., Ltd.

Business Type : Manufacturer of fashion lingerie

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 L/C at sight or T/T.

Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs 365 staff.

LOCATION DETAILS

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

Factories and Warehouses:

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- 149/196 Moo 3, Petchkasem Road, T. Omnoi, A. Krathumban, Samutsakorn 74130
- 129/621 Moo 4, Soi Pongsirichai 1, Petchkasem Road, T. Omnoi, A. Krathumban, Samutsakorn 74130
- 88 Moo 5, T. Nonghong, A. Panthong, Chonburi 20160
- 129/608 Moo 4, Soi Pongsirichai 1, Petchkasem Road, T. Omnoi, A. Krathumban, Samutsakorn 74130
- 129/609 Moo 4, Soi Pongsirichai 1, Petchkasem Road, T. Omnoi, A. Krathumban, Samutsakorn 74130

Branch Office:

- 2031 Soi Rama 2 Soi 43, Bangmod, Jomthong, Bangkok 10150

COMMENT

Subject has a fair business performance in 2016 with an increase in both sales revenues and net profit comparing to the previous year. Its business has been growing and expanding steadily with an increase in demand of the products considerably. The subject is able to maintain a moderate business.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each.

On May 2, 2007, the capital was increased to Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 29, 2016]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Krit Srichawla Nationality: Thai Address : 361/1 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	250,000	25.00
Mr. Akaradej Srichawla Nationality: Thai Address : 335 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	200,000	20.00
Mr. Amorn Srichawla Nationality: Thai Address : 361/1 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	200,000	20.00
Mr. Theprit Srichawla Nationality: Thai Address : 361/1 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	200,000	20.00

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Mrs. Kiranjaspal Srichawla Nationality: Thai Address : 361/1 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	50,000	5.00
Mrs. Panita Srichawla Nationality: Thai Address : 361/1 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	50,000	5.00
Mrs. Suchada Srichawla Nationality: Thai Address : 361/1 Sukhumvit 71 Rd., Prakanongnua, Wattana, Bangkok	50,000	5.00

Total Shareholders : 7

SHARE STRUCTURE [AS AT APRIL 29, 2016]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	1,000,000	100.00
Foreign	-	-	-
Total	7	1,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Chatchawat Setthee No. 5535

FINANCIALS

FENATEX CO., LTD.

BALANCE SHEET [BAHT]

The 2017 financial statement has not been submitted to the Commercial Registration Department during investigation.

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

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalent	30,343,603.90	258,681.00	238,027.20
Trade Accounts and Other Receivable	875,665,120.38	843,699,849.19	743,056,092.76

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Inventories	192,845,569.97	183,465,053.98	187,382,466.95
Other Current Assets	-	-	143,378,844.75
Total Current Assets	1,098,854,321.25	1,027,423,584.17	1,074,055,431.66
Cash at Bank pledged as a Collateral	-	-	48,475,545.34
Other Long-term Loans	66,180,843.36	49,691,011.48	-
Long-term Lending to Person or Related Company	374,467,750.48	264,038,850.00	193,938,850.00
Property, Plant and Equipment	8,284,711.49	10,088,336.13	11,153,789.27
Other Non-current Assets	278,000.00	202,000.00	-
Total Assets	1,548,065,626.58	1,351,443,781.78	1,327,623,616.27

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft from Financial Institutions	807,673,602.31	848,595,974.90	27,863,489.71
Trade Accounts and Other Payable	282,026,998.22	192,384,300.73	306,591,973.30
Current Portion of Long-term Liabilities	1,203,585.83	1,430,545.98	-
Short-term Loan from Financial Institutions	210,000,000.00	100,000,000.00	581,295,971.15
Accrued Income Tax	8,822,901.69	3,364,020.04	4,660,110.27
Other Current Liabilities	-	-	222,560,574.73
Total Current Liabilities	1,309,727,088.05	1,145,774,841.65	1,142,972,119.16
Estimated Liabilities for Employee Benefits	2,100,738.72	1,578,691.00	-
Other Non-current Liabilities	3,104,504.89	4,047,661.73	-
Total Liabilities	1,314,932,331.66	1,151,401,194.38	1,142,972,119.16
Shareholders' Equity			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 1,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00
Capital Paid	100,000,000.00	100,000,000.00	100,000,000.00
Retained Earning -Unappropriated [Deficit]	133,133,294.92	100,042,587.40	84,651,497.11
Total Shareholders' Equity	233,133,294.92	200,042,587.40	184,651,497.11

Total Liabilities and Shareholders'

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Equity	1,548,065,626.58	1,351,443,781.78	1,327,623,616.27
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PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	2,573,187,947.95	2,176,722,525.24	2,334,123,187.88
Interest Income	10,884,753.23	823,583.42	-
Other Income	45,534,674.65	19,306,786.87	18,905,412.89
Total Revenues	2,629,607,375.83	2,196,852,895.53	2,353,028,600.77
Expenses			
Change in Finished Goods and Work in Progress	2,471,910,194.88	2,071,499,811.40	-
Employee Expenses	23,993,269.00	22,763,341.65	-
Depreciation and Amortization	2,747,183.61	2,699,849.66	-
Other Expenses	57,470,040.91	48,638,455.20	-
Cost of Goods Sold	-	-	2,209,340,761.89
Selling and Administrative Expenses	-	-	96,527,134.87
Total Expenses	2,556,120,688.40	2,145,601,457.91	2,305,867,896.76
Profit / [Loss] before Financial Cost & Income Tax	73,486,687.43	51,251,437.62	47,160,704.01
Financial Cost	[29,007,493.67]	[29,710,305.93]	[17,421,173.58]
Profit / [Loss] before Income Tax	44,479,193.76	21,541,131.69	29,739,530.43
Income Tax	[11,388,486.24]	[6,150,041.40]	[6,621,850.31]
Net Profit / [Loss]	33,090,707.52	15,391,090.29	23,117,680.12

FENATEX CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.84	0.90	0.94
QUICK RATIO	TIMES	0.69	0.74	0.65
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	310.59	215.77	209.27
TOTAL ASSETS TURNOVER	TIMES	1.66	1.61	1.76
INVENTORY CONVERSION PERIOD	DAYS	28.48	32.33	30.96

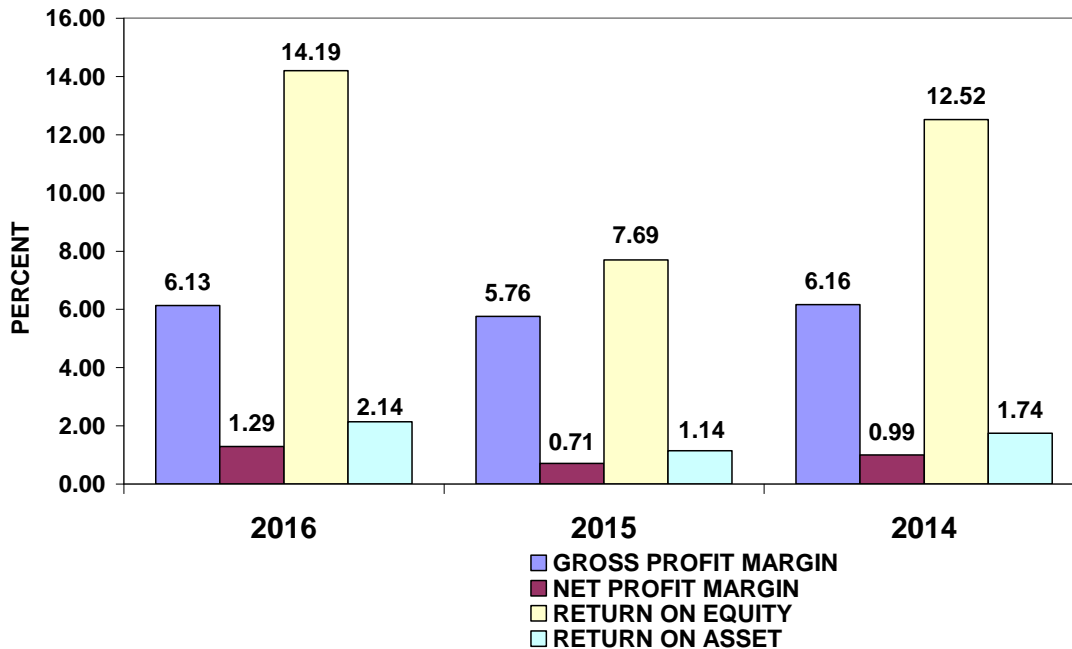
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INVENTORY TURNOVER	TIMES	12.82	11.29	11.79
RECEIVABLES CONVERSION PERIOD	DAYS	124.21	141.47	116.20
RECEIVABLES TURNOVER	TIMES	2.94	2.58	3.14
PAYABLES CONVERSION PERIOD	DAYS	41.64	33.90	50.65
CASH CONVERSION CYCLE	DAYS	111.04	139.90	96.50
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	96.06	95.17	94.65
SELLING & ADMINISTRATION	%	0.11	0.12	4.14
INTEREST	%	1.13	1.36	0.75
GROSS PROFIT MARGIN	%	6.13	5.76	6.16
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.86	2.35	2.02
NET PROFIT MARGIN	%	1.29	0.71	0.99
RETURN ON EQUITY	%	14.19	7.69	12.52
RETURN ON ASSET	%	2.14	1.14	1.74
EARNING PER SHARE	BAHT	33.09	15.39	23.12
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.85	0.85	0.86
DEBT TO EQUITY RATIO	TIMES	5.64	5.76	6.19
TIME INTEREST EARNED	TIMES	2.53	1.73	2.71
ANNUAL GROWTH				
SALES GROWTH	%	18.21	(6.74)	
OPERATING PROFIT	%	43.38	8.67	
NET PROFIT	%	115.00	(33.42)	
FIXED ASSETS	%	(17.88)	(9.55)	
TOTAL ASSETS	%	14.55	1.79	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 18.21%. Turnover has increased from THB 2,176,722,525.24 in 2015 to THB 2,573,187,947.95 in 2016. While net profit has increased from THB 15,391,090.29 in 2015 to THB 33,090,707.52 in 2016. And total assets has increased from THB 1,351,443,781.78 in 2015 to THB 1,548,065,626.58 in 2016.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	6.13	Satisfactory	Industrial Average	7.84
Net Profit Margin	1.29	Satisfactory	Industrial Average	1.91
Return on Assets	2.14	Satisfactory	Industrial Average	2.93
Return on Equity	14.19	Impressive	Industrial Average	7.39

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 6.13%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 1.29%. When compared with the industry average, the ratio of the company was lower.

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 2.14%.

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

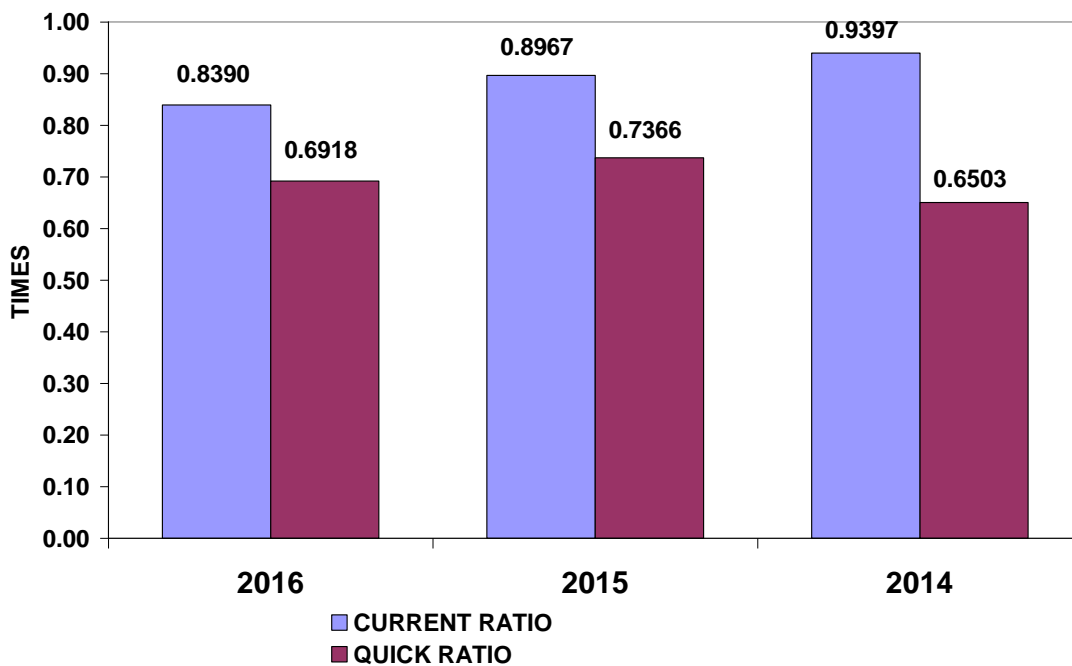
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ratio is 14.19%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	0.84	Risky	Industrial Average	1.76
Quick Ratio	0.69			
Cash Conversion Cycle	111.04			

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 0.84 times in 2016, decrease from 0.9 times, then the company may have problems meeting its short-term obligations. 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 0.69 times in 2016, decrease from 0.74 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

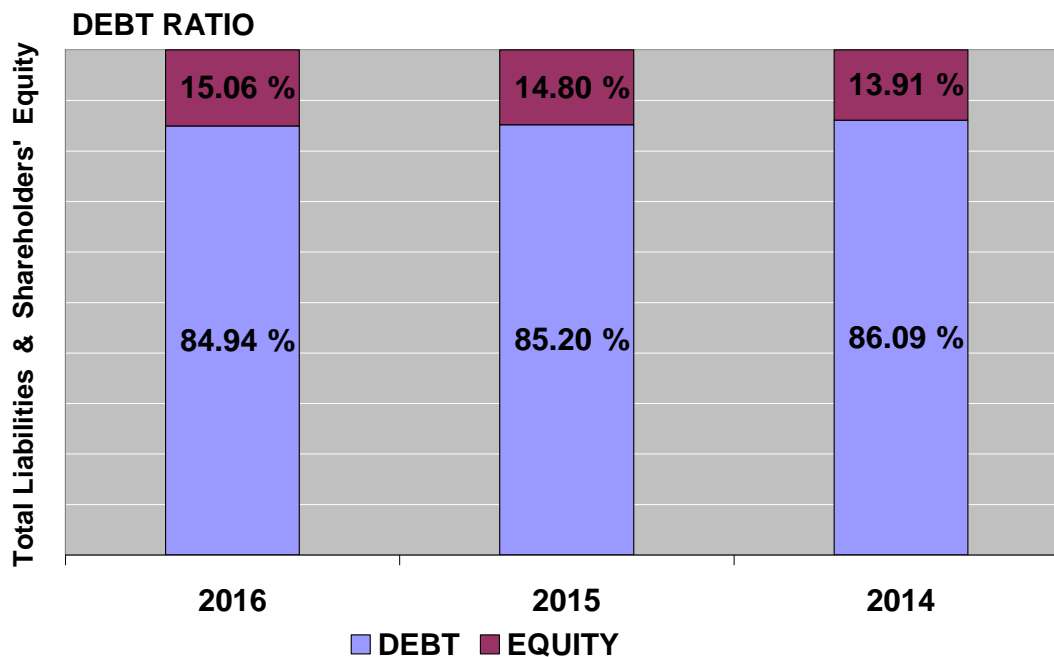
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 112 days.

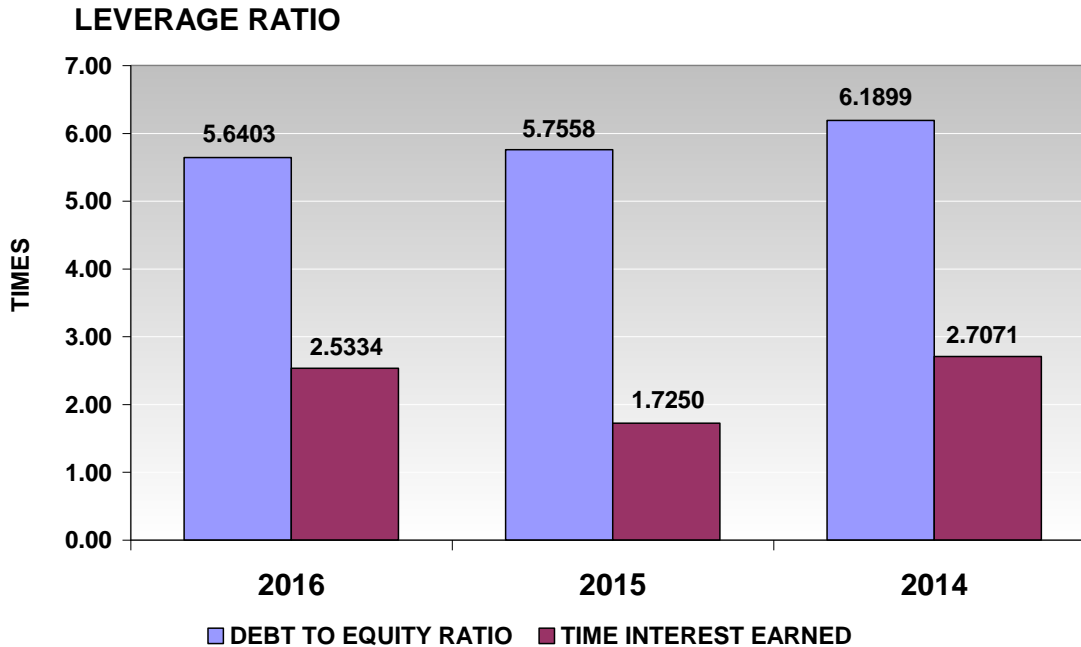
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.85	Acceptable	Industrial Average	0.56
Debt to Equity Ratio	5.64	Risky	Industrial Average	1.29
Times Interest Earned	2.53	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 2.54 higher than 1, so the company can pay interest expenses on outstanding debt.

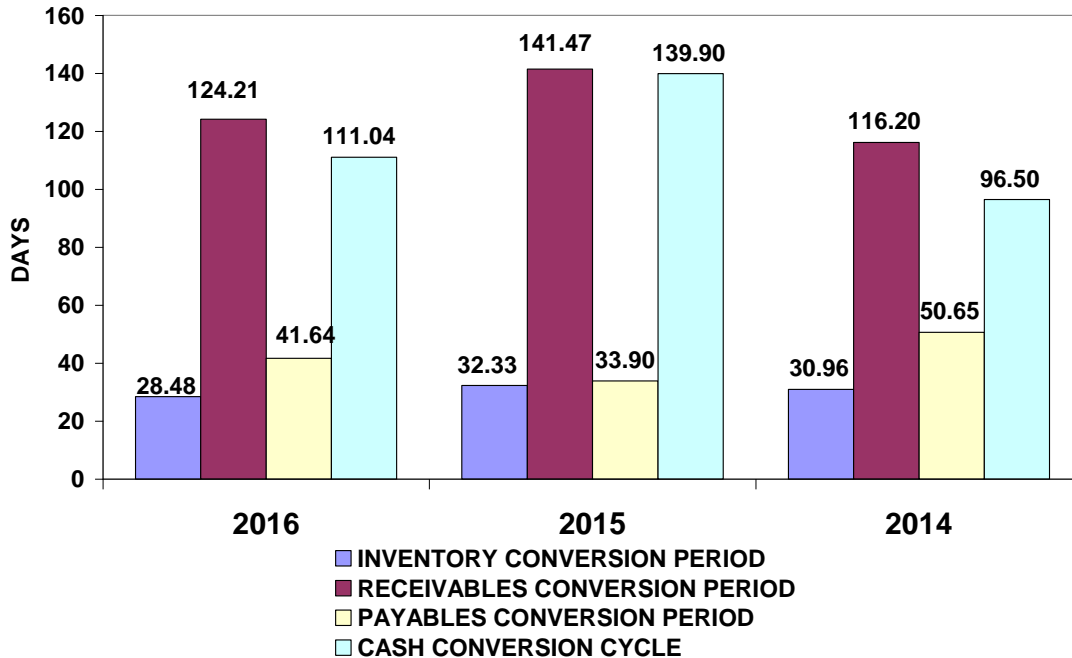
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.85 greater than 0.5, most of the company's assets are financed through debt.

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	310.59	Impressive	Industrial Average	-
Total Assets Turnover	1.66	Impressive	Industrial Average	1.54
Inventory Conversion Period	28.48			
Inventory Turnover	12.82	Impressive	Industrial Average	3.17
Receivables Conversion Period	124.21			
Receivables Turnover	2.94	Satisfactory	Industrial Average	3.41
Payables Conversion Period	41.64			

The company's Account Receivable Ratio is calculated as 2.94 and 2.58 in 2016 and 2015 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2016 increased from 2015. This would suggest the company had good performance in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has decreased from 32 days at the end of 2015 to 28 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 11.29 times in year 2015 to 12.82 times in year 2016.

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The company's Total Asset Turnover is calculated as 1.66 times and 1.61 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	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
Thai baht	1	INR 2.15

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)