

## MIRA INFORM REPORT

Report No. :	527195
Report Date :	30.08.2018

### IDENTIFICATION DETAILS

Name :	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
Formerly Known As :	THAI OLEOCHEMICALS COMPANY LIMITED
Registered Office :	4 <sup>th</sup> Floor, Energy Complex Building A, 555/1 Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	28.07.2005
Com. Reg. No.:	0107559000044
Legal Form :	Public Limited Company
Line of Business :	The subject is engaged in manufacturing various kinds of oleochemicals consists of Methyl Ester, Fatty Alcohols, and Refined Glycerin as well as by-products including Crude Glycerine, Yellow Glycerine, Potassium Sulfate, Methyl Ester Residues, and Fatty Alcohol Residues for personal hygiene products, pharmaceutical, healthcare and cosmetic industries.
No. of Employees :	177

### RATING & COMMENTS

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

**MIRA's Rating :** A+

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

**Status :** Good

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<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: 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

## **COMPANY NAME**

**GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED**

**[FORMER : THAI OLEOCHEMICALS COMPANY LIMITED]**

## **SUMMARY**

**BUSINESS ADDRESS** : 4<sup>th</sup> FLOOR, ENERGY COMPLEX BUILDING A,  
555/1 VIBHAVADI RANGSIT ROAD,  
CHATUCHAK, BANGKOK 10900, THAILAND

**TELEPHONE** : [66] 2265-8400

**FAX** : [66] 2558-7301

**E-MAIL ADDRESS** : ir@ggcplc.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2005

**REGISTRATION / TAX ID NO.** : 0107559000044

**CAPITAL REGISTERED** : BHT. 10,483,333,000

**CAPITAL PAID-UP** : BHT. 10,236,667,000

**SHAREHOLDER'S PROPORTION** : THAI : 100 %

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PUBLIC LIMITED COMPANY

**EXECUTIVE** : MR. SEXON ATTAMANGKURA, THAI  
MANAGING DIRECTOR

**NO. OF STAFF** : 177

**LINES OF BUSINESS** : OLEOCHEMICALS  
MANUFACTURER, 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 originally established on July 28, 2005 as a private limited company under the registered name "Thai Oleochemicals Company Limited", by Thai groups, with the business objective to manufacture, distribute and export oleochemicals for various industries.

On February 18, 2016, its status was converted to a public limited company under the new registered name GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED. The subject was listed on the Stock Exchange of Thailand on May 2, 2017. It currently employs 177 staff.

The subject is a subsidiary of PTT Global Chemical Public Company Limited, a member of PTT group of companies.

The subject's registered address is 4<sup>th</sup> Floor Energy Complex Building A, 555/1 Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Supattanapong Punmeechaow : Chairman	[x]	Thai	59
Mr. Athavudhi Hirunburana	[x]	Thai	63
Air Chief Marshal Songtam Chokkanapitag		Thai	64
Mrs. Kannika Ngamsopee		Thai	62
Prof. Dr. Kumchai Jongjakapun		Thai	58
Mr. Patiparn Sukorndhaman	[x]	Thai	57
Mr. Narongsak Jivakanun	[x]	Thai	49
Mr. Apichart Jongskul		Thai	63
Mr. Payungsak Chartsutipol		Thai	66
Mr. Suphit Suwagul		Thai	-
Mr. Sekxon Attamangkura	[x]	Thai	-

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mr. Sekxon Attamangkura** is the Managing Director.  
He is Thai nationality.

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**Ms. Uramanee Puttong** is the Vice President, Corporate Affairs and Corporate Secretary.  
She is Thai nationality.

**Ms. Kunakorn Witthayapaisarn** is the Vice President, Internal Audit.  
She is Thai nationality.

**Mr. Apichart Kullavanijaya** is the Vice President, Corporate Strategy.  
He is Thai nationality.

**Ms. Sirintra Chatchawanpreecha** is the Vice President, Technology, Engineering and Maintenance.  
She is Thai nationality.

**Mr. Wanlop Thianthong** is the Vice President, Marketing, Commercial and Supply.  
He is Thai nationality.

**Ms. Wanlapa Sophiskhaunkhant** is the Vice President, Corporate Finance and Accounting.  
She is Thai nationality.

**Ms. Sunanta Promroj** is the Vice President, HR and Corporate Support. Operations.  
She is Thai nationality.

**Mr. Sayan Saesue** is the Vice President, Operations.  
He is Thai nationality.

**Mr. Chanasiri Vanit** is the Vice President, Project.  
He is Thai nationality.

**Mr. Piya Suri** is the Vice President, Reporting to the Managing Director.  
He is Thai nationality.

## ***BUSINESS OPERATIONS***

The subject is engaged in manufacturing various kinds of oleochemicals consists of Methyl Ester, Fatty Alcohols, and Refined Glycerin as well as by-products including Crude Glycerine, Yellow Glycerine, Potassium Sulfate, Methyl Ester Residues, and Fatty Alcohol Residues for personal hygiene products, pharmaceutical, healthcare and cosmetic industries. The main products are as follows:

- Methyl Ester, a substance added to improve diesel fuel efficiency.
- Fatty Alcohol, a basic ingredient in the manufacture of many personal hygiene products.
- Glycerin, a raw material in the pharmaceutical and cosmetic industries.
- Potassium Sulfate.

### **PRODUCTION CAPACITY [in 2017]**

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Methyl Ester	:	384,000 tons per annum
Fatty Alcohol	:	120,000 tons per annum
Glycerin	:	38,400 tons per annum
Potassium Sulfate	:	5,400 tons per annum

#### **PURCHASE**

Raw materials mainly palm seed, palm oil and palm kernel oil are purchased from local and overseas suppliers, mainly in Myanmar, Malaysia, India, Indonesia, U.S.A. and Europe.

#### **MAJOR SUPPLIERS**

PTT Global Chemical Public Company Limited	:	Thailand
The Natural Palm Oil Co., Ltd.	:	Thailand
Chumporn Palm Oil Industry Public Company Limited	:	Thailand
Hiller GmbH	:	Germany
Christen & Laudon GmbH	:	Germany
Sanvik GmbH	:	Germany

#### **SALES**

The products are sold to both local and overseas customers mainly in U.S.A., Japan, Indonesia, Malaysia, India, Vietnam, Republic of China and the countries in Europe.

#### **MAJOR CUSTOMERS**

PNR Parich Co., Ltd.	:	Thailand
Global Cosmetic Labs Inc.	:	U.S.A.
PTT Global Chemical Public Company Limited	:	Thailand

## **REVENUE STRUCTURE**

<b>Product</b>	<b>2016</b>		<b>2017</b>	
	<i>Million baht</i>	<i>%</i>	<i>Million baht</i>	<i>%</i>
Methyl Ester	10,257.0	59.6	9,825.6	50.5
Fatty Alcohols	5,640.5	32.8	6,792.6	34.9
Refined Glycerine	560.5	3.3	881.0	4.5
Others	742.1	4.3	1,973.3	10.1
<b>Total</b>	<b>17,200.1</b>	<b>100.0</b>	<b>19,472.3</b>	<b>100.0</b>

## **SUBSIDIARY**

### **Thai Fatty Alcohols Company Limited**

Business Type : Manufacturer and distributor of Fatty Alcohol  
Investment : 100% by the subject

## **JOINT VENTURES**

### **Thai Eastern Top Seeds Oil Co., Ltd.**

Business Type: Manufacturer and distributor of palm kernel oil extraction  
Investment : 30% by the subject

### **Thai Ethoxylate Co., Ltd.**

Business Type: Manufacturer and distributor of Fatty Alcohol Ethoxylate  
Investment : 50% by the subject

## **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 for 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**

The Siam Commercial Bank Public Company Limited  
Bangkok Bank Public Company Limited  
Krung Thai Bank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 177 office staff and factory workers.

## **LOCATION DETAILS**

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

Factory and warehouse are located at 8 Soi G12, Pakornsongkrohraj Rd., T. Mabthaphut, A. Muang, Rayong 21150. Tel.: [66] 38 994-000.

## **COMMENT**

The company is a leading producer of Methyl Ester, Fatty Alcohol and Glycerin for industrial users. The products are being made from palm and palm kernel oil, these organic products are safe to human and environment. The company operates as a subsidiary of PTT Global Chemical Public Company Limited.

The ME produced at the company's plant is blended with petroleum diesel to create biodiesel, a biodegradable and clean burning fuel than has the same combustion properties as conventional petroleum diesel fuel.

Despite an increase in sales or service income in 2017, it obtained a decrease in net profit comparing to the previous year, mainly caused by an increase in cost of goods sold and operating expenses relatively which eroded the profit margin. Nevertheless, the subject's business remains strong and profitable.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 9,805,000,000.

The capital was increased/decreased later as follows:

Bht. 7,400,000,000 on September 28, 2016

Bht. 10,483,333,000 on September 29, 2016

The latest registered capital was increased to Bht. 10,483,333,000 divided into 1,048,333,300 shares of Bht. 10 each, with a current capital paid-up at Bht. 10,236,667,000.

**THE SHAREHOLDERS LISTED WERE :** [as at February 28, 2018] at Bht. 10,236,667,000 of capitalization.

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<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
PTT Global Chemical Public Company Limited	739,999,980	72.29
Muang Thai Life Assurance Public Company Limited	11,200,000	1.09
Mrs. Pensri Ratanasuntrakul	9,400,000	0.92
Bangkok Life Assurance Public Company Limited	8,812,700	0.86
Krung Thai Selective Equity Fund	7,273,600	0.71
Thai NVDR Co., Ltd.	7,040,203	0.69
Mr. Pamorn Polthep	5,200,000	0.51
Other shareholders	234,740,217	22.93

**Total Shareholders : 7,760**

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

Mr. Vairoj Chindamaneepitak No. 3565

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

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

<u>Current Assets</u>	<u>ASSETS</u>		
	<u>2017</u>	<u>2016</u>	<u>2015 [Adjusted]</u>
Cash and cash equivalents	1,946,238,489	371,725,675	756,938,265
Short-term deposits at financial institutions	1,700,000,000	-	-
Trade accounts receivable	1,983,484,613	1,763,013,361	1,519,539,650
Other receivables	66,238,484	60,059,327	-
Value-added tax receivable	-	60,405,484	-
Inventories	2,376,407,216	4,031,508,851	2,192,434,924
Other current assets	43,415,692	59,748,521	30,102,759
<b>Total Current Assets</b>	<b>8,115,784,494</b>	<b>6,346,461,219</b>	<b>4,499,015,598</b>
Investment in subsidiaries	1,685,000,000	1,685,000,000	1,685,000,000
Investment in joint venture	690,500,000	690,500,000	-
Investment in associated	46,693,290	16,650,075	-
Property, plant and equipment	4,305,666,629	3,735,294,246	4,049,515,931
Intangible assets	42,093,241	46,866,985	51,775,427
Deferred income tax	21,901,173	19,072,182	16,855,910

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**GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED - 527195**

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Other non-current assets	15,796,159	7,282,298	7,787,859
<b>Total Assets</b>	<b>14,923,434,986</b>	<b>12,547,127,005</b>	<b>10,309,950,725</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015 [Adjusted]</b>
Short-term loan from financial institutions	-	60,000,000	-
Trade accounts payable	386,727,356	699,962,814	432,380,534
Other payables	319,724,274	174,633,932	-
Payables to contractors	226,776,363	22,795,059	-
Short-term loan from related party	-	310,000,000	-
Current portion of long-term borrowings from financial institutions	280,125,000	230,625,000	42,387,934
Current portion of finance lease liabilities	3,600,903	2,964,870	-
Accrued income tax	-	21,122,521	-
<b>Total Current Liabilities</b>	<b>1,216,953,896</b>	<b>1,522,104,196</b>	<b>474,768,468</b>
Long-term loan from related company	2,104,840,845	2,383,809,155	790,021,215
Finance lease liabilities	10,998,982	11,593,551	-
Non-current provision for employee benefit	53,992,498	35,384,436	30,503,475
<b>Total Liabilities</b>	<b>3,386,786,221</b>	<b>3,952,891,338</b>	<b>1,295,293,158</b>
<b>Shareholders' Equity</b>			
Share capital :			
Authorized share capital	10,483,333,000	10,483,333,000	7,400,000,000
Issued and paid share capital	10,236,667,000	7,400,000,000	7,400,000,000
Share premium	219,066,911	-	-
Retained earning			
Appropriated for statutory reserve	245,621,000	230,117,100	138,980,743
Unappropriated	835,293,854	964,118,567	1,475,676,824
<b>Total Shareholders' Equity</b>	<b>11,536,648,765</b>	<b>8,594,235,667</b>	<b>9,014,657,567</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>14,923,434,986</b>	<b>12,547,127,005</b>	<b>10,309,950,725</b>

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## **PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	18,880,809,331	16,714,453,049	13,977,461,366
Interest Income	98,448,985	74,581,233	19,742,345
Other Income	83,117,726	82,346,508	115,752,575
<b>Total Revenues</b>	<b>19,062,376,042</b>	<b>16,871,380,790</b>	<b>14,112,956,286</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	18,054,264,345	15,374,945,086	12,952,281,656
Selling Expenses	213,754,833	176,269,801	127,908,478
Administrative Expenses	331,847,909	253,221,220	143,509,711
Net foreign exchange gain [loss]	[2,593,395]	[7,914,185]	-
Net derivatives gain [loss]	60,854,895	[5,582,499]	-
Cost of Financial	92,014,913	65,244,331	57,776,943
<b>Total Expenses</b>	<b>18,750,143,500</b>	<b>15,856,183,754</b>	<b>13,281,476,788</b>
Profit before Income Tax	312,232,542	1,015,197,036	831,479,498
Income Tax Benefits/[Expenses]	[2,155,144]	[29,618,936]	2,458,784
<b>Net Profit / [Loss]</b>	<b>310,077,398</b>	<b>985,578,100</b>	<b>833,938,282</b>

## **FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	6.67	4.17	9.48
QUICK RATIO	TIMES	4.68	1.48	4.79
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	4.39	4.47	3.45
TOTAL ASSETS TURNOVER	TIMES	1.27	1.33	1.36
INVENTORY CONVERSION PERIOD	DAYS	48.04	95.71	61.78
INVENTORY TURNOVER	TIMES	7.60	3.81	5.91
RECEIVABLES CONVERSION PERIOD	DAYS	38.34	38.50	39.68
RECEIVABLES TURNOVER	TIMES	9.52	9.48	9.20
PAYABLES CONVERSION PERIOD	DAYS	7.82	16.62	12.18
CASH CONVERSION CYCLE	DAYS	78.57	117.59	89.28

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**PROFITABILITY RATIO**

COST OF GOODS SOLD	%	95.62	91.99	92.67
SELLING & ADMINISTRATION	%	2.89	2.57	1.94
INTEREST	%	0.49	0.39	0.41
GROSS PROFIT MARGIN	%	5.34	8.95	8.30
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.65	6.07	5.95
NET PROFIT MARGIN	%	1.64	5.90	5.97
RETURN ON EQUITY	%	2.69	11.47	9.25
RETURN ON ASSET	%	2.08	7.86	8.09
EARNING PER SHARE	BAHT	3.03	13.32	11.27

**LEVERAGE RATIO**

DEBT RATIO	TIMES	0.23	0.32	0.13
DEBT TO EQUITY RATIO	TIMES	0.29	0.46	0.14
TIME INTEREST EARNED	TIMES	3.39	15.56	14.39

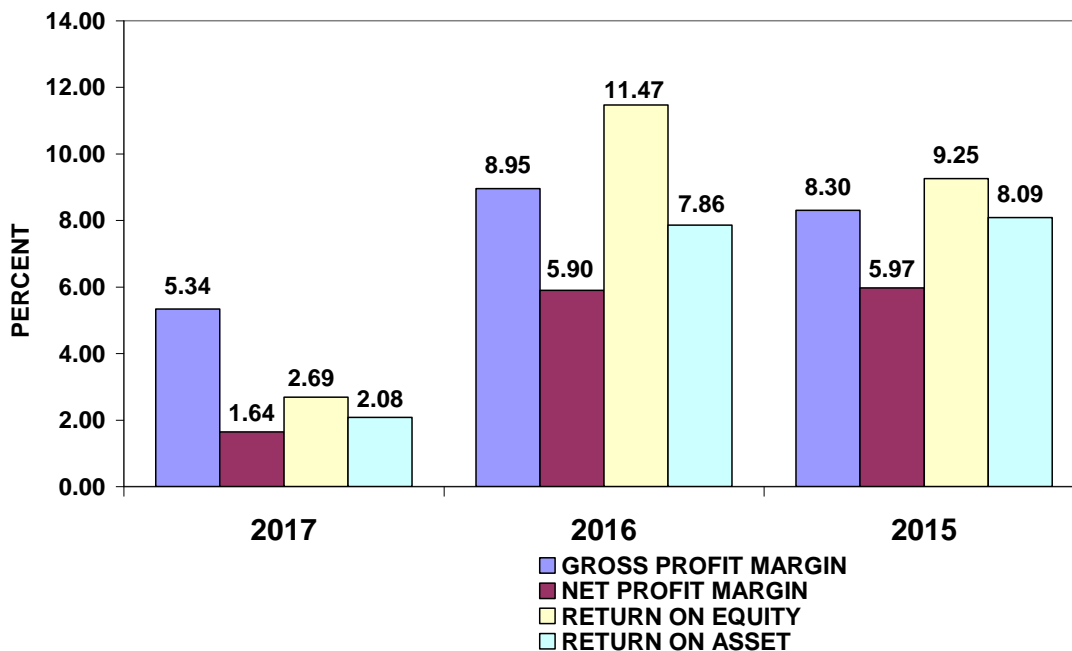
**ANNUAL GROWTH**

SALES GROWTH	%	12.96	19.58
OPERATING PROFIT	%	(69.24)	22.10
NET PROFIT	%	(68.54)	18.18
FIXED ASSETS	%	15.27	(7.76)
TOTAL ASSETS	%	18.94	21.70

**ANNUAL GROWTH: SATISFACTORY**

An annual sales growth is 12.96%. Sales Income has increased from THB 16,714,453,049.00 in 2016 to THB 18,880,809,331.00 in 2017. While net profit has decreased from THB 985,578,100.00 in 2016 to THB 310,077,398.00 in 2017. And total assets has increased from THB 12,547,127,005.00 in 2016 to THB 14,923,434,986.00 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	5.34	Deteriorated	Industrial Average	23.88
Net Profit Margin	1.64	Acceptable	Industrial Average	5.92
Return on Assets	2.08	Acceptable	Industrial Average	7.04
Return on Equity	2.69	Deteriorated	Industrial Average	11.38

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 5.34%. 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

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profits and result in a net loss. The company's figure is 1.64%. When compared with the industry average, the ratio of the company was lower.

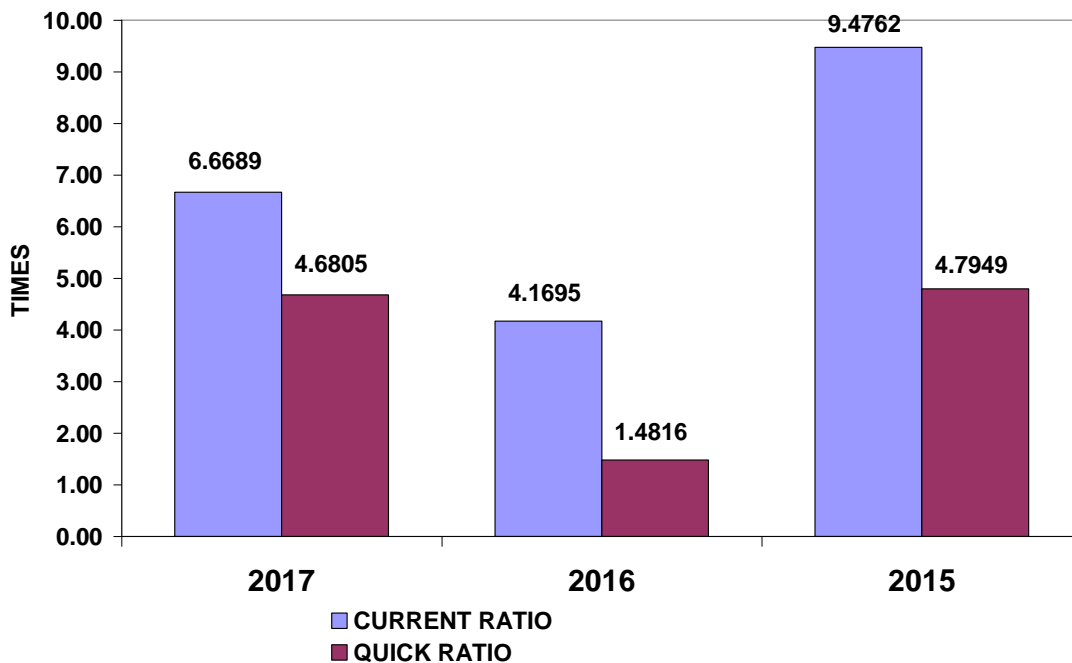
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 2.08%.

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 2.69%.

**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	6.67	Impressive	Industrial Average	1.61
Quick Ratio	4.68			
Cash Conversion Cycle	78.57			

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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 6.67 times in 2017, increase from 4.17 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.

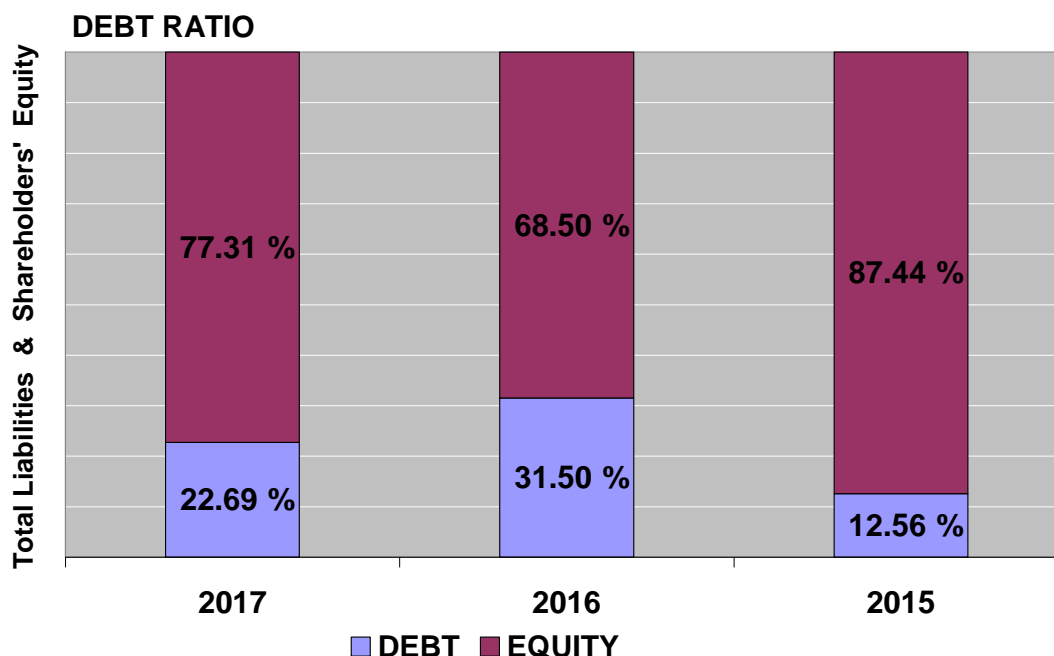
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 4.68 times in 2017, increase from 1.48 times, although excluding inventory so the company still have 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 79 days.

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

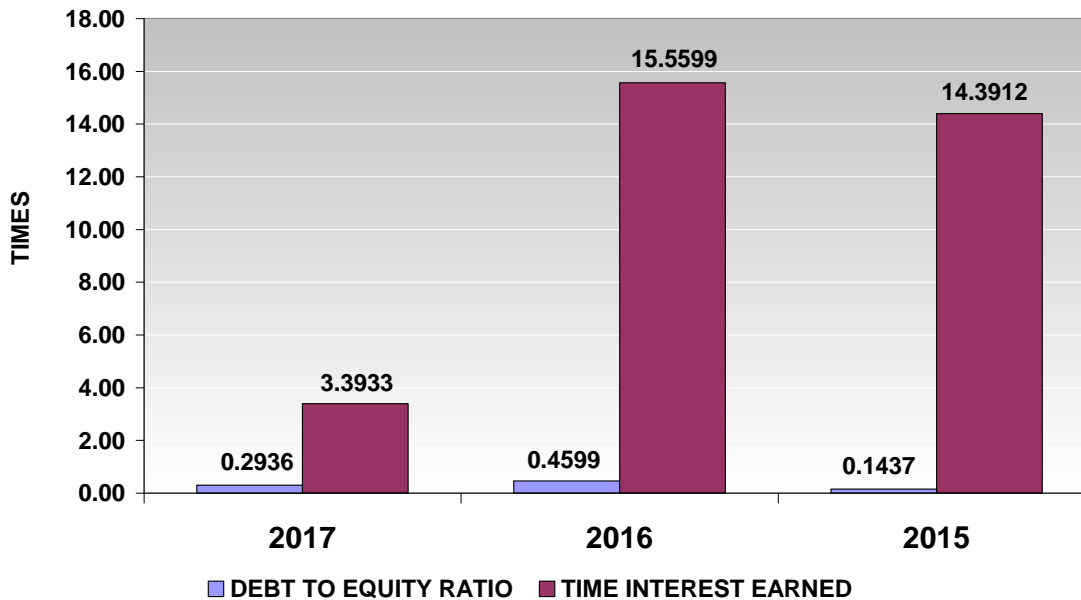
Current Ratio                      Downtrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.23	Impressive	Industrial Average	0.38
Debt to Equity Ratio	0.29	Impressive	Industrial Average	0.62
Times Interest Earned	3.39	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.

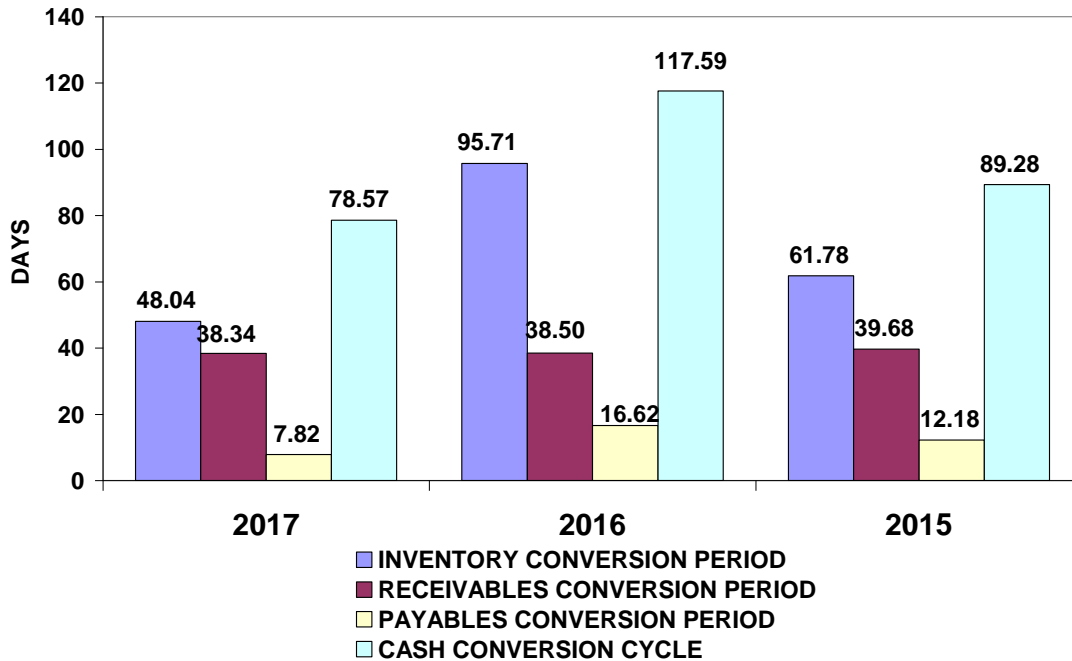
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 3.4 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.23 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	Uptrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**



**ACTIVITY RATIO**

Fixed Assets Turnover	4.39	Impressive	Industrial Average	-
Total Assets Turnover	1.27	Impressive	Industrial Average	1.19
Inventory Conversion Period	48.04			
Inventory Turnover	7.60	Satisfactory	Industrial Average	8.12
Receivables Conversion Period	38.34			
Receivables Turnover	9.52	Impressive	Industrial Average	6.53
Payables Conversion Period	7.82			

The company's Account Receivable Ratio is calculated as 9.52 and 9.48 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overtly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. 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 96 days at the end of 2016 to 48 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 3.81 times in year 2016 to 7.6 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.27 times and 1.33 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
Thai Baht	1	INR 2.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	NIT

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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)