

MIRA INFORM REPORT

Report No. :	543261
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	INTER PHARMAPLUS CO., LTD.
Registered Office :	9 Soi Serithai 81/2, Serithai Road, Kannayao, Bangkok 10230
Country :	Thailand
Financials (as on) :	30.04.2018
Date of Incorporation :	11.05.2004
Com. Reg. No.:	0105547063800
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing empty hard gelatin capsules for pharmaceutical, herbal and additive food production industries.
No. of Employees :	40

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

INTER PHARMAPLUS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 9 SOI SERITHAI 81/2, SERITHAI ROAD,
KANNAYAO, BANGKOK 10230, THAILAND
TELEPHONE : [66] 2919-9429-30, 2919-8303, 089 202-9512
FAX : [66] 2906-0244
E-MAIL ADDRESS : pharma@inter-pharmaplus.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2004
REGISTRATION / TAX ID NO. : 0105547063800
CAPITAL REGISTERED : BHT. 12,000,000
CAPITAL PAID-UP : BHT. 12,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : APRIL 30
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MS. LAKKANA TRANGKANONT, THAI
MANAGING DIRECTOR
NO. OF STAFF : 40
LINES OF BUSINESS : EMPTY HARD GELATIN CAPSULES
IMPORTER AND DISTRIBUTOR

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 May 11, 2004 as a private limited company under the registered name INTER PHARMAPLUS CO., LTD., by Thai group, in order to import and distribute empty hard gelatin capsules. It currently employs approximately 40 staff.

The subject's registered address was initially at 170/4 Moo 3, Soi Serithai 1, Serithai Rd., Kannayao, Bangkok 10230.

On November 3, 2006, the registered address was changed from "170/4 Moo 3,

Soi Serithai 1” to “9 Soi Serithai 81/2” by the Government district office, actually both are the same location. This is also the subject’s current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Lakkana Trangkanont	Thai	49

AUTHORIZED PERSON

The above director signs on behalf of the subject with company’s affixed.

MANAGEMENT

Ms. Lakkana Trangkanont is the Managing Director.
She is Thai nationality with the age of 49 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing empty hard gelatin capsules for pharmaceutical, herbal and additive food production industries.

PURCHASE

80% of the products is imported from India, Malaysia, Republic of China, Belgium and Germany, the remaining 20% is purchased from local suppliers.

MAJOR SUPPLIERS

Healthcaps India Ltd. : India
Capsugel (Thailand) Co., Ltd. : Thailand

SALES

100% of the products is sold locally by wholesale to dealers and manufacturers.

MAJOR CUSTOMER

The Government Pharmaceutical Organization

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RELATED AND AFFILIATED COMPANY

Innova Intertrade Co., Ltd.

Business Type : Distributor of packaging supplies

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.

BANKING

Bangkok Bank Public Company Limited

[Klongchan Branch : Serithai Road, Klongchan, Bangkok]

EMPLOYMENT

The subject employs approximately 40 staff. [office and sales staff]

LOCATION DETAILS

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

Warehouse is located at 81/8 Moo 3, Suwintawong Rd., Saensueb, Minburi, Bangkok 10510.

Branch is located at 11 Soi Serithai 81/2, Serithai Rd., Kannayao, Bangkok 10230.

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COMMENT

Despite a decrease in both sales or service income and net profit as of April 30, 2018 comparing to the previous year, the subject operates a moderate business and remains profitable. Though empty hard gelatin capsules for healthcare industry is still in high demand, but the competition is also intensified.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

- Bht. 3,000,000 on May 26, 2005
- Bht. 10,000,000 on July 13, 2009
- Bht. 12,000,000 on December 16, 2015

The latest registered capital was increased to Bht. 12,000,000 divided into 120,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at August 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Natnaree Daengvichit Nationality: Thai Address : 405/1 Moo 12, Serithai Rd., Kannayao, Bangkok	102,999	85.83
Ms. Lakkana Trangkanont Nationality: Thai Address : 144 Soi Suansayam 24 Yaek 10, Kannayao, Bangkok	17,000	14.17
Ms. Amphan Trangkanont Nationality: Thai Address : 261 Moo 5, T. Thakham, A. Palian, Trang	1	-

Total Shareholders : 3

SHARE STRUCTURE

[AS AT AUGUST 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	120,000	100.00

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Foreign	-	-	-
Total	3	120,000	100.00

NAME OF AUDIOTOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Vimol Pintuperakovit No. 6009

FINANCIALS

INTER PHARMAPLUS CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published as at April 30, 2018, 2017 and 2016 were:

ASSETS

Current Assets	2018	2017	2016
Cash and Cash Equivalents	6,846,661.69	8,726,637.83	5,887,430.67
Trade Accounts and Other Receivable	113,462,578.83	100,967,678.34	57,553,110.19
Inventories	512,116.43	1,611,563.23	14,180,083.99
Other Current Assets	1,269,801.97	604,122.58	470,650.27
Total Current Assets	122,091,158.92	111,910,001.98	78,091,275.12
Property, Plant and Equipment	1,878,074.06	2,070,969.12	3,020,305.15
Other Non-current Assets	5,463,604.80	5,409,914.09	5,356,606.45
Total Assets	129,432,837.78	119,390,885.19	86,468,186.72

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017	2016
Bank Overdraft and Short-term Loan from Financial Institutions	19,248,768.10	17,594,250.04	19,075,978.00
Trade Accounts and Other Payable	80,880,895.02	57,833,075.95	38,894,371.16
Current Portion of Long-term Liabilities	1,347,447.73	1,927,620.03	1,755,762.15
Accrued Income Tax	98,412.91	171,625.28	145,023.30
Other Current Liabilities	35,097.65	15,224,639.69	172,752.56
Total Current Liabilities	101,610,621.41	92,751,210.99	60,043,887.17

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Other Non-current Liabilities	2,695,017.59	3,161,166.92	4,802,653.54
Total Liabilities	104,305,639.00	95,912,377.91	64,846,540.71
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 120,000 shares	12,000,000.00	12,000,000.00	12,000,000.00
Capital Paid	12,000,000.00	12,000,000.00	12,000,000.00
Retained Earning - Unappropriated	13,127,198.78	11,478,507.28	9,621,646.01
Total Shareholders' Equity	25,127,198.78	23,478,507.28	21,621,646.01
Total Liabilities and Shareholders' Equity	129,432,837.78	119,390,885.19	86,468,186.72

PROFIT & LOSS ACCOUNT

Revenue	2018	2017	2016
Sales or Services Income	186,111,641.87	195,754,465.35	154,423,163.27
Other Income	5,912,504.45	2,596,979.13	1,092,848.69
Total Revenues	192,024,146.32	198,351,444.48	155,516,011.96
Expenses			
Cost of Goods Sold or Services	157,961,964.78	167,077,092.24	139,040,134.79
Selling Expenses	15,918,466.93	16,879,292.79	1,322,134.83
Administrative Expenses	13,038,444.94	9,956,911.36	11,394,071.42
Total Expenses	186,918,876.65	193,913,296.39	151,756,341.04
Profit / [Loss] before Financial Cost & Income Tax	5,105,269.67	4,438,148.09	3,759,670.92
Financial Costs	[2,909,889.04]	[2,072,656.52]	[2,222,932.95]
Profit / [Loss] before Income Tax Income Tax	2,195,380.63 [546,689.13]	2,365,491.57 [508,630.30]	1,536,737.97 [380,818.97]
Net Profit / [Loss]	1,648,691.50	1,856,861.27	1,155,919.00

INTER PHARMAPLUS CO., LTD.

FINANCIAL ANALYSIS

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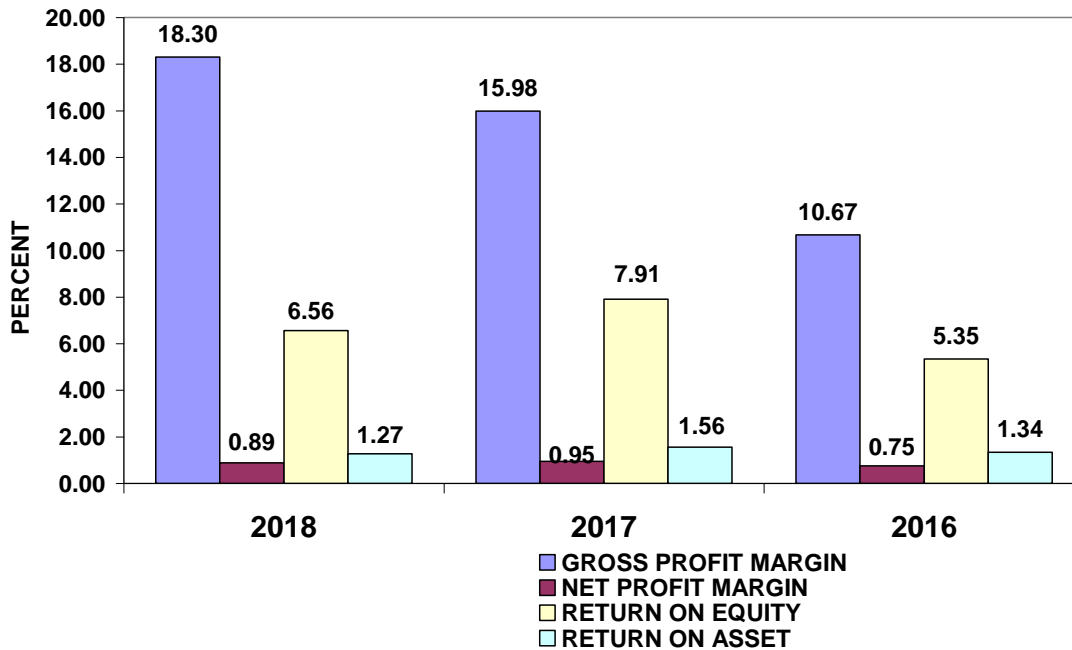
ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.20	1.21	1.30
QUICK RATIO	TIMES	1.18	1.18	1.06
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	99.10	94.52	51.13
TOTAL ASSETS TURNOVER	TIMES	1.44	1.64	1.79
INVENTORY CONVERSION PERIOD	DAYS	1.18	3.52	37.22
INVENTORY TURNOVER	TIMES	308.45	103.67	9.81
RECEIVABLES CONVERSION PERIOD	DAYS	222.52	188.26	136.03
RECEIVABLES TURNOVER	TIMES	1.64	1.94	2.68
PAYABLES CONVERSION PERIOD	DAYS	186.89	126.34	102.10
CASH CONVERSION CYCLE	DAYS	36.81	65.44	71.16
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	84.87	85.35	90.04
SELLING & ADMINISTRATION INTEREST	%	15.56	13.71	8.23
GROSS PROFIT MARGIN	%	1.56	1.06	1.44
NET PROFIT MARGIN BEFORE EX. ITEM	%	18.30	15.98	10.67
NET PROFIT MARGIN	%	2.74	2.27	2.43
RETURN ON EQUITY	%	0.89	0.95	0.75
RETURN ON ASSET	%	6.56	7.91	5.35
EARNING PER SHARE	BAHT	1.27	1.56	1.34
LEVERAGE RATIO				
DEBT RATIO	TIMES	13.74	15.47	9.63
DEBT TO EQUITY RATIO	TIMES	0.81	0.80	0.75
TIME INTEREST EARNED	TIMES	4.15	4.09	3.00
ANNUAL GROWTH				
SALES GROWTH	%	1.75	2.14	1.69
OPERATING PROFIT	%	(4.93)	26.76	
NET PROFIT	%	15.03	18.05	
FIXED ASSETS	%	(11.21)	60.64	
TOTAL ASSETS	%	(9.31)	(31.43)	
	%	8.41	38.07	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is -4.93%. Sales Income has decreased from THB 195,754,465.35 in 2017 to THB 186,111,641.87 in 2018. While net profit has decreased from THB 1,856,861.27 in 2017 to THB 1,648,691.50 in 2018. And total assets has increased from THB 119,390,885.19 in 2017 to THB 129,432,837.78 in 2018.

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PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	18.30	Deteriorated	Industrial Average	78.40
Net Profit Margin	0.89	Acceptable	Industrial Average	3.02
Return on Assets	1.27	Deteriorated	Industrial Average	5.22
Return on Equity	6.56	Satisfactory	Industrial Average	11.24

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 18.3%. 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 0.89%. 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 1.27%.

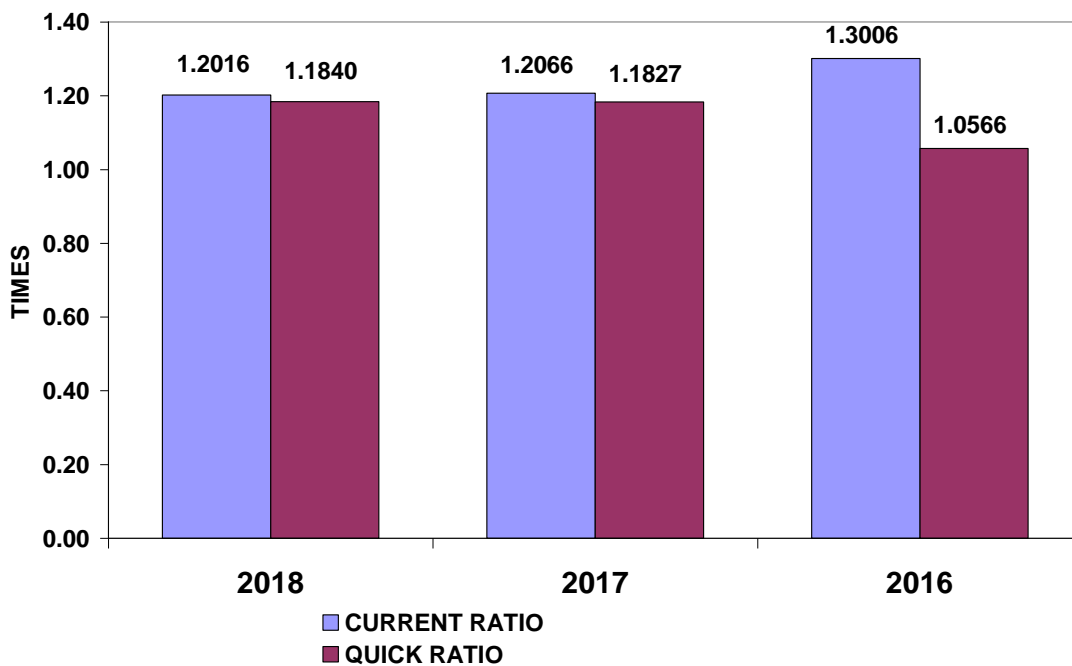
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 6.56%.

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	1.20	Satisfactory	Industrial Average	2.13
Quick Ratio	1.18			
Cash Conversion Cycle	36.81			

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 1.2 times in 2018, decrease from 1.21 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 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 1.18 times in 2018, same figure as in 2017, although excluding inventory so the company still have good short-term financial strength.

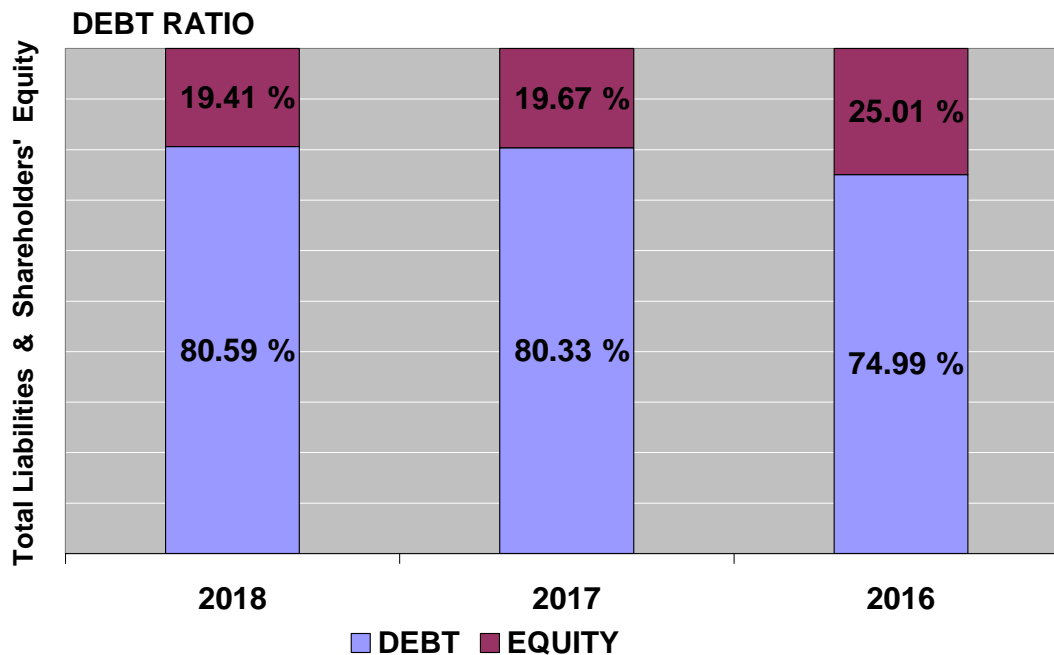
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 37 days.

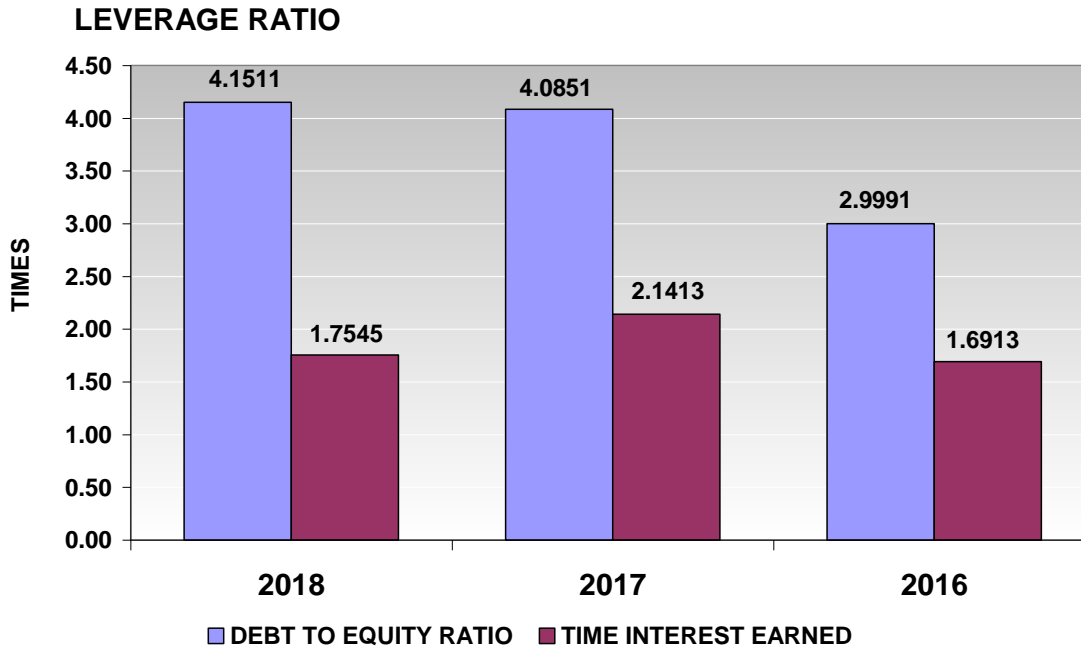
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.81	Acceptable	Industrial Average	0.50
Debt to Equity Ratio	4.15	Risky	Industrial Average	1.02
Times Interest Earned	1.75	Impressive	Industrial Average	-

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

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.76 higher than 1, so the company can pay interest expenses on outstanding debt.

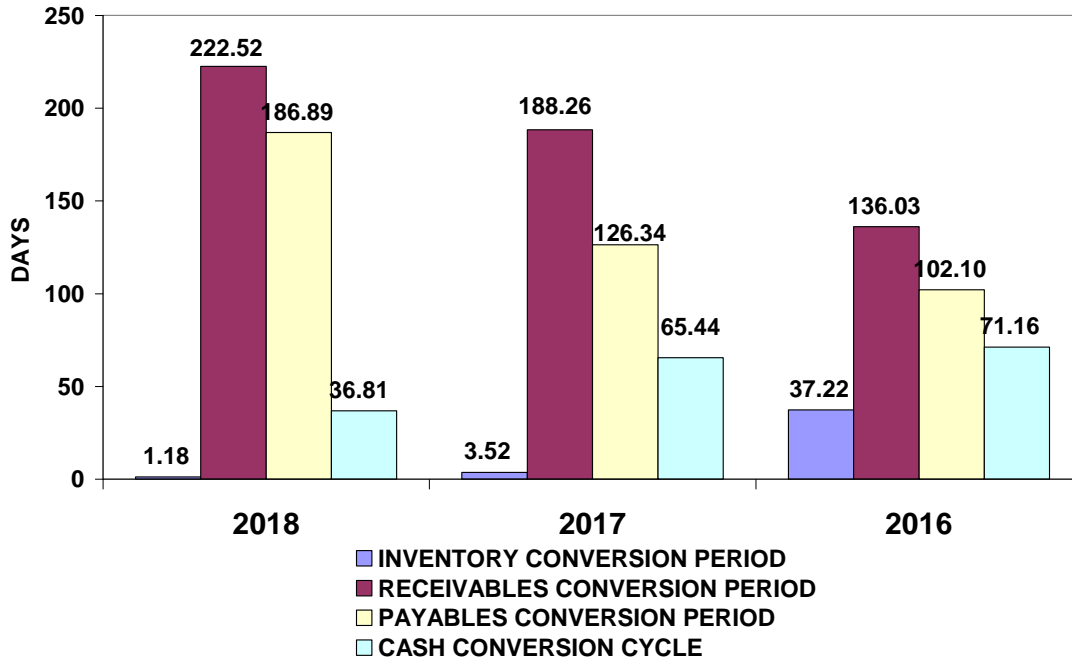
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.81 greater than 0.5, most of the company's assets are financed through debt.

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	99.10	Impressive	Industrial Average	-
Total Assets Turnover	1.44	Satisfactory	Industrial Average	1.73
Inventory Conversion Period	1.18			
Inventory Turnover	308.45	Impressive	Industrial Average	3.96
Receivables Conversion Period	222.52			
Receivables Turnover	1.64	Acceptable	Industrial Average	3.66
Payables Conversion Period	186.89			

The company's Account Receivable Ratio is calculated as 1.64 and 1.94 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 decreased from 4 days at the end of 2017 to 1 day at the end of 2018. This represents a positive trend. And Inventory turnover has increased from 103.67 times in year 2017 to 308.45 times in year 2018.

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The company's Total Asset Turnover is calculated as 1.44 times and 1.64 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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Baht	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)