

MIRA INFORM REPORT

Report No. :	545404
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SVI PUBLIC COMPANY LIMITED
Formerly Known As :	SEMICONDUCTOR VENTURES INTERNATIONAL PUBLIC COMPANY LIMITED
Registered Office :	141-142 Moo 5, Tiwanon Road, T. Bangkadi A. Muang, Pathumthani 12000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	02.08.1985
Com. Reg. No.:	0107537001790
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> The subject is a subcontractor that provides Electronic Manufacturing Services [EMS], to customers who are Original Equipment Manufacturers [OEM] and Design Houses. In the beginning, the subject provided only PCBA assembly service and later developed its business strategy to focus on Turnkey Box-Build and System-Build product manufacturing. The subject's flexible manufacturing process is able to produce many customers' varied finished goods requirements
No. of Employees :	2,973

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

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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 (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

SVI PUBLIC COMPANY LIMITED

[FORMER: SEMICONDUCTOR VENTURES INTERNATIONAL PUBLIC COMPANY LIMITED]

SUMMARY

BUSINESS ADDRESS : 141-142 MOO 5, TIWANON ROAD, T.
BANGKADI A. MUANG, PATHUMTHANI 12000, THAILAND
TELEPHONE : [66] 2105-0456
FAX : [66] 2105-0464-6
E-MAIL ADDRESS : office@svi.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1985
REGISTRATION / TAX ID NO. : 0107537001790
CAPITAL REGISTERED : BHT. 2,296,749,381
CAPITAL PAID-UP : BHT. 2,265,749,381
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : Public Limited Company
EXECUTIVE : MR. PONGSAK LOTHONGKAM, THAI
CHIEF EXECUTIVE OFFICER AND
MANAGING DIRECTOR
NO. OF STAFF : 2,973
LINES OF BUSINESS : ELECTRONIC PARTS ASSEMBLER 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 initially established on August 2, 1985 as a private limited company under the name style "Semiconductor Ventures International Co., Ltd." [SVI] by Mr. Peter David Yewdall.

The subject is an Electronic Manufacturing Services [EMS] provider, offers a complete range of manufacturing services to Original Equipment Manufacturers [OEM] and design houses. At the beginning it provided only PCBA assembly service, later developed the business strategy to focus on turnkey box-build

and system-build product manufacturing, which has been granted the promotional privileges by the Board of Investment, Thailand.

SVI started with a registered capital of only 400,000 baht. Production began in January, 1987, with a staff of 22 of which 3 were supervisors and an assembly line workforces of 19. The factory at that time was rented in Yannawa area.

The subject expanded its production to meet the high growth of overseas demand in electronic products and service in various industries such as industrial control, telecommunication, satellite receiver, office automation and automobile. The subject therefore decided to invite the public to participate through the Securities Exchange of Thailand on September 18, 1989. On May 25, 1994, its status was converted into a public limited company under the name "*Semiconductor Ventures International Public Company Limited*".

On February 5, 2003, its name was changed to SVI PUBLIC COMPANY LIMITED. The subject currently employs 2,973 staff.

The subject was approved for ISO 9002, ISO/TS 16949 : 2002 certificates, for the production quality standard as well as the ISO 14001 certificate for environmental quality system, in 1999 and 2001, respectively, and later has been upgraded their certifies to ISO 9001 : 2008, and ISO/TS 16949 : 2009, in 2008 and 2009, respectively, by TUV Rheinland Thailand Ltd. The subject also achieved the quality standard ISO 13485 certification for medical equipment and instrument by the British Standard Institution of Thailand, in 2009.

In 2012, it achieved certifications e.g. ISO 9001:2008, TS16949 : 2009, and ISO 13485: 2008 from TUV Rheinland in Germany and BSI in England.

The subject's registered and headquarters address were initially at 33/10 Moo 4, Chaengwattana Road, T. Bangtalad, A. Pakkred, Nonthaburi 1120.

Since the beginning of 2012, the subject's registered address has been relocated to 141-142 Moo 5, Tiwanon Rd., T. Bangkadi, A. Muang, Pathumthani 12000, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Threekwan Bunnag		Thai	61
Mr. Virapan Pulges		Thai	57
Mr. Pongsak Lothongkam	[x]	Thai	58
Mr. Chatchaval Jiaravanon		Thai	-
Mrs. Pissamai Saibua	[x]	Thai	-
Mr. Prasert Bunsumpun		Thai	-
Mr. Weerayuth Sajjaphanroj		Thai	-

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Pongsak Lothongkam is the Chief Executive Officer and Managing Director.
He is Thai nationality with the age of 58 years old.

Mrs. Pissamai Saibua is the Chief Financial Officer.
She is Thai nationality.

Mr. Verne R. Mundell is the Chief Operating Officer.
He is American nationality.

Mr. Phichet Kanogsirima is the VP of Corporate Support.
He is Thai nationality.

Mr. Somchai Siripanyanon is the VP of Operations.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is a subcontractor that provides Electronic Manufacturing Services [EMS], to customers who are Original Equipment Manufacturers [OEM] and Design Houses. In the beginning, the subject provided only PCBA assembly service and later developed its business strategy to focus on Turnkey Box-Build and System-Build product manufacturing.

The subject's flexible manufacturing process is able to produce many customers' varied finished goods requirements, based on the followings process:

Printed Circuit Board Assembly [PCBA]
[40% of the total company's revenue in 2017]

Turnkey Box-Build
[57% of the total company's revenue in 2017]

System-Build
[3% of the total company's revenue in 2017]

The products built under those mentioned three types of process can be classified to 9 major categories based on the type of business as follows:

1. Industrial Control System
2. Automotive and Transportation Segment
3. Medical Laboratory Equipment Segment
4. Communication and Network System Segment
5. Professional Audio and Video Segment
6. Photonics and Lighting Segment

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7. Clean-Energy Segment
8. Micro-Electronics Segment
9. Vertical Integration Segment

PRODUCTION CAPACITY

Production Capacity [Unit : Dots per Year]	2016	2017
Factory I [Chaengwattana]		
Capacity	-	-
Utilization	-	-
Factory II [Bangkadi Industrial Park]		
Capacity	6,528,264,120	7,582,306,764
Utilization	4,346,199,334	5,540,318,389
Factory III [Tianjin, China]		
Capacity	-	-
Utilization	-	-
Factory IV [Europe]		
Capacity	419,000,000	420,000,000
Utilization	247,000,000	292,000,000
Total		
Capacity	6,947,264,120	8,002,306,764
Utilization	4,593,199,334	5,832,318,389
Production Capacity Utilization Rate	67%	73%

IMPORT [COUNTRIES]

The subject purchases raw materials such as steel & aluminium sheets, electronic components from both local and overseas suppliers from more than 50 companies. 90% of raw materials and components are imported from Singapore, Hong Kong, Taiwan, Japan, Republic of China, Germany, United States of America, Denmark, and the remaining 10% is purchased from local suppliers.

EXPORT [COUNTRIES]

100% of the products is exported worldwide to United States of America, Denmark, Germany, Hong Kong, Canada, Singapore, Republic of China, Taiwan, Norway, Sweden and Finland.

MAJOR CUSTOMERS

SVI A/S : Denmark
Northtec Co., Ltd. : Taiwan

REVENUE STRUCTURE [company and subsidiaries]

2016

2017

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Income Structure	Million Baht	%	Million Baht	%
Sales Revenue				
1. Industrial Control	2,922	26.69	3,349	26.95
2. Automotive and Transportation	1,373	12.54	1,348	10.85
3. Medical Laboratory Equipment	454	4.15	692	5.57
4. Communication and Network System	4,301	39.29	4,447	35.79
5. Professional Audio and Video	1,012	9.24	1,092	8.79
6. Photonics and Lighting	365	3.33	540	4.35
7. Clean-Energy	-	-	3	0.02
8. Micro-Electronics	182	1.66	527	4.24
9. Vertical Integration	339	3.10	428	3.44
Total Sales Revenue	<u>10,948</u>	<u>100.0</u>	<u>12,426</u>	<u>100.0</u>
Gain on exchange rates	-	-	-	-
Insurance compensation from flood crisis	-	-	-	-
Compensation from fire crisis	1,292	-	-	-
Other income	204	-	256	-
Total Income	<u>12,444</u>	<u>100.0</u>	<u>12,682</u>	<u>100.0</u>

SUBSIDIARIES AND AFFILIATED COMPANIES

Subsidiaries and Overseas Offices:

SVI Public (HK) Limited

Business Type : Material sourcing service provider
Location : Hong Kong
Investment : 100% by the subject.

SVI A/S

Business Type : Sales office and material sourcing service provider
Location : Denmark
Investment : 100% by the subject.

SVI (AEC) Company Limited

Business Type : Manufacturer of electronic components
Location : Cambodia
Investment : 100% by the subject.

LITIGATIONS

Bankruptcy and Receivership

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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

Local bills are paid by cash or on the credit terms of 30-60 days.
Imports are by L/C at sight or T/T.
Exports are against T/T.

BUSINESS TRANSACTIONS

In term of purchasing, the subject currently has over 50 suppliers both local and overseas, with the maximum credit granted at 60 days from both local and overseas suppliers.

In term of sales, the subject currently has 100% customers from overseas. The majority is found by OEM customers. T/T is required for overseas customers.

BANKING

The Siam Commercial Bank Public Company Limited

[Head Office : 9 Ratchadapisek Rd., Ladyao, Jatujak, Bangkok 10900]

Export-Import Bank of Thailand (EXIM)

[Head Office : 1193 Phaholyothin Rd., Phyathai, Bangkok 10400]

Bangkok Bank Public Company Limited

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs 2,973 office staff and factory workers.

LOCATION DETAILS

The premise is owned for operating headquarter and factory I at the heading address. Premises is located in industrial area.

Factories:

Bangkadi Industrial Park

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Bangkadi Industrial Park, 141-142 Moo 5, Tiwanon Rd., T. Bangkadi, A. Muang, Pathumthani 12000. Land area : 14,186 square meters. Tel.: [66] 2105-0456
Fax: [66] 2105-0464-6

Chaengwattana Factory

33/10 Moo 4, Soi Chaengwattana-Pakkred 40, Chaengwattana Rd., T. Bangtalad, A. Pakkred, Nonthaburi 11120. Tel.: [66] 2574-5671, Fax: [66] 2574-5672-3

Note:

Since July 2016, the Chaengwattana Factory has stopped the production temporarily due to the factory's renovation. During this period, the production of Chaengwattana factory has been shifted to Bangkradi Industrial Park.

COMMENT

The subject's operating performance in 2017 was moderately fair with an increase in sales income, but a decrease in net profit comparing to the previous year. Nevertheless, the subject's business remains solid and profitable in the midst of slowdown of economy, slow growth and less expansion of related industries.

FINANCIAL INFORMATION

The capital was registered at Bht. 400,000 which was divided into 4,000 shares of Bht. 100 each.

The capital was increased / decreased later as followings:

Bht. 872,099,910 in 1999
Bht. 1,543,585,720 in 2000
Bht. 1,882,969,530 in 2001
Bht. 1,919,794,860 in May 2003
Bht. 1,983,605,460 in May 2004
Bht. 1,864,078,070 in 2006
Bht. 1,861,078,070 in 2007
Bht. 1,986,816,815 in 2010

In 2013, the capital was increased to Bht. 2,296,749,381 divided into 2,296,749,381 shares of Bht. 1 each, with the current capital paid-up of Bht. 2,265,749,381.

MAIN SHAREHOLDERS: [as at May 10, 2018] at Bht. 2,265,749,381 of capitalization.

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Pongsak Lothongkam	983,264,523	43.40
Eagle Mount Asia Equities Limited	130,653,300	5.77
SVI Public Company Limited	96,133,100	4.24

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N.C.B. Trust Limited-Norges Bank 11	67,858,700	2.99
Allianz Ayudhya Assurance Public Company Limited	32,820,000	1.45
Mr. Vibul Vatcharasurank	29,251,100	1.29
Citibank Nominees Singapore Pte. Ltd. -Thai Focused Equity Fund Ltd.	25,973,800	1.15
Thai NVDR Co., Ltd.	25,212,174	1.11
Mr. Anucha Kijtanamongkolchai	24,440,000	1.08
Mr. Prasit Rakthaisaentawee	20,746,400	0.92
Others	829,396,284	36.60

Total Shareholders : 8,929

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.:

Mrs. Kingkarn Asawarangsarit No. 4496

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and cash equivalents	626,789,168	1,035,309,555	1,753,312,101
Current investments	2,484,530,906	2,874,231,901	1,226,968,723
Trade accounts receivables	2,120,386,960	1,952,077,785	1,637,064,141
Inventories	2,108,268,078	1,417,744,790	1,029,546,466
Advance payment for purchase of materials and equipment	6,073,689	3,880,945	12,349,376
Other current assets	15,993,509	21,516,938	33,782,499
Total Current Assets	7,362,042,310	7,304,761,914	5,693,023,306
Investments in subsidiaries	211,865,729	195,211,029	7,647,992
Long-term loan to and interest receivables to subsidiaries	260,514,458	107,825,736	98,498,097
Other Long-term receivable	29,677,036	38,257,658	-
Property, plant and equipment - net	1,887,495,581	1,789,358,939	1,866,972,272
Intangible assets	15,345,036	13,252,417	14,426,320
Deferred tax assets	-	-	28,113,710
Other non-current assets	2,731,071	433,504	17,335,048
Total Assets	9,769,671,221	9,449,101,197	7,726,016,745

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

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Current Liabilities	2017	2016	2015
Trade accounts and other payable	2,324,249,649	2,057,304,931	1,776,725,770
Current portion of financial lease contract liabilities	6,829,093	5,224,788	4,944,508
Income tax payable	3,400,851	116,934,726	-
Advance received for purchasing materials and equipment for products	40,724,982	45,344,746	74,392,395
Other current liabilities	15,807,467	15,177,145	106,794,320
Total Current Liabilities	2,391,012,042	2,239,986,336	1,962,856,993
Liabilities under financial lease contract - net of current portion	5,457,022	8,140,575	13,365,364
Reserve for long-term employee benefits	81,539,665	82,202,103	75,427,981
Deferred tax liabilities	12,275,867	1,263,726	-
Total Liabilities	2,490,284,596	2,331,592,740	2,051,650,338
Shareholders' Equity			
Share capital			
Registered			
2,296,749,381 ordinary shares of Baht 1 each	2,296,749,381	2,296,749,381	2,296,749,381
Issued and paid-up share capital			
2,265,749,381 ordinary shares of Baht 1 each	2,265,749,381	2,265,749,381	2,265,749,381
Premium on ordinary shares	86,763,859	86,763,859	86,763,859
Capital reserve for share-based payment transactions	25,928,401	21,259,302	6,269,446
Retained earnings:			
Appropriated			
Statutory reserve	229,674,938	229,674,938	229,674,938
Unappropriated	4,620,840,380	4,505,716,897	3,074,104,246
Other Components of Shareholders' Equity	50,429,666	8,344,080	11,804,537
Total Shareholders' Equity	7,279,386,625	7,117,508,457	5,674,366,407
Total Liabilities and Shareholders' Equity	9,769,671,221	9,449,101,197	7,726,016,745

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
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Sales	9,530,152,355	8,317,638,714	8,118,883,020
Claim refund from the fire	-	1,292,032,646	1,643,309,889
Other income	187,345,528	173,909,782	102,379,952
Total Revenues	9,717,497,883	9,783,581,142	9,864,572,861
Expenses			
Cost of sales	8,853,733,915	7,568,234,584	7,230,967,218
Selling expenses	114,242,707	96,019,725	109,649,585
Administrative expenses	175,126,257	230,890,731	192,170,248
Loss on exchange	27,267,019	95,610,902	150,808,384
Allowance for doubtful accounts [reversal]	-	-	443,858
Loss from flooding	-	-	158,398,534
Total Expenses	9,170,369,898	7,990,755,942	7,842,437,827
Profit / [loss] before financial cost and income tax expenses	547,127,985	1,792,825,200	2,022,135,034
Financial cost	[5,869,119]	[4,461,539]	[5,837,343]
Profit / [loss] before income tax	541,258,866	1,788,363,661	2,016,297,691
Income tax (expenses)	[29,455,890]	[173,392,547]	15,002,704
Net Profit / [Loss]	511,802,976	1,614,971,114	2,031,300,395

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.08	3.26	2.90
QUICK RATIO	TIMES	2.19	2.62	2.35
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5.05	4.65	4.35
TOTAL ASSETS TURNOVER	TIMES	0.98	0.88	1.05
INVENTORY CONVERSION PERIOD	DAYS	86.91	68.37	51.97
INVENTORY TURNOVER	TIMES	4.20	5.34	7.02
RECEIVABLES CONVERSION PERIOD	DAYS	81.21	85.66	73.60
RECEIVABLES TURNOVER	TIMES	4.49	4.26	4.96
PAYABLES CONVERSION PERIOD	DAYS	95.82	99.22	89.68
CASH CONVERSION CYCLE	DAYS	72.31	54.82	35.88
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	92.90	90.99	89.06
SELLING & ADMINISTRATION	%	3.04	3.93	3.72

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SVI PUBLIC COMPANY LIMITED - 545404

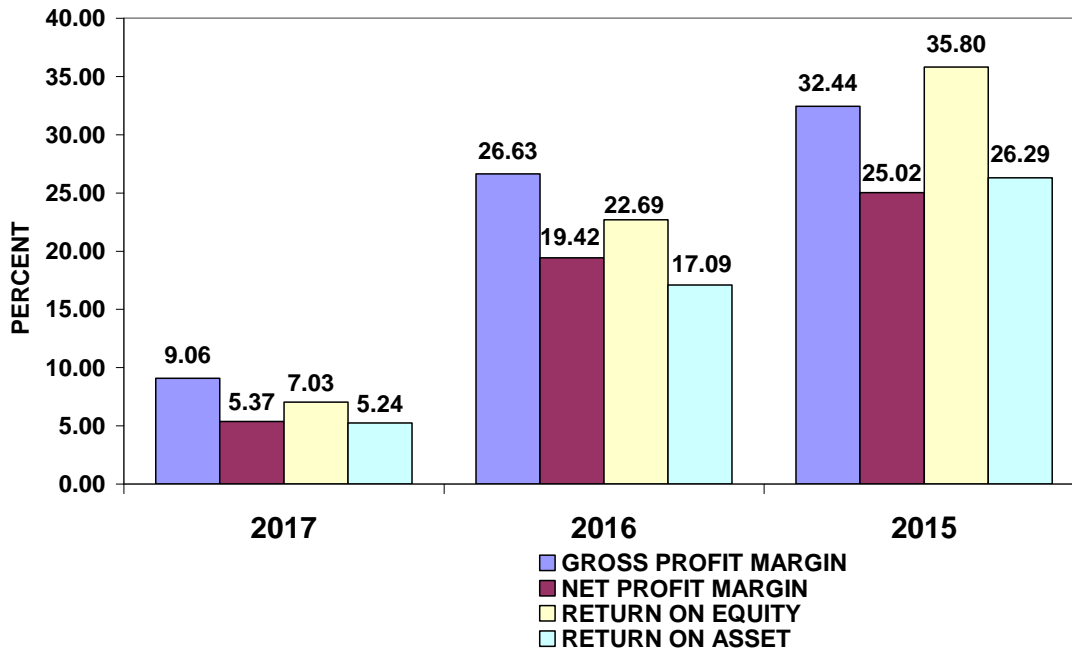
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INTEREST	%	0.06	0.05	0.07
GROSS PROFIT MARGIN	%	9.06	26.63	32.44
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.74	21.55	24.91
NET PROFIT MARGIN	%	5.37	19.42	25.02
RETURN ON EQUITY	%	7.03	22.69	35.80
RETURN ON ASSET	%	5.24	17.09	26.29
EARNING PER SHARE	BAHT	0.23	0.71	0.90
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.25	0.25	0.27
DEBT TO EQUITY RATIO	TIMES	0.34	0.33	0.36
TIME INTEREST EARNED	TIMES	93.22	401.84	346.41
ANNUAL GROWTH				
SALES GROWTH	%	14.58	2.45	
OPERATING PROFIT	%	(69.48)	(11.34)	
NET PROFIT	%	(68.31)	(20.50)	
FIXED ASSETS	%	5.48	(4.16)	
TOTAL ASSETS	%	3.39	22.30	

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 14.58%. Sales Income has increased from THB 8,317,638,714.00 in 2016 to THB 9,530,152,355.00 in 2017. While net profit has decreased from THB 1,614,971,114.00 in 2016 to THB 511,802,976.00 in 2017. And total assets has increased from THB 9,449,101,197.00 in 2016 to THB 9,769,671,221.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	9.06	Acceptable	Industrial Average	24.85
Net Profit Margin	5.37	Impressive	Industrial Average	2.96
Return on Assets	5.24	Impressive	Industrial Average	3.57
Return on Equity	7.03	Impressive	Industrial Average	6.09

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 9.06%. 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. Net Profit Margin ratio is 5.37%, higher figure when 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. Return on Assets ratio is 5.24%, 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.

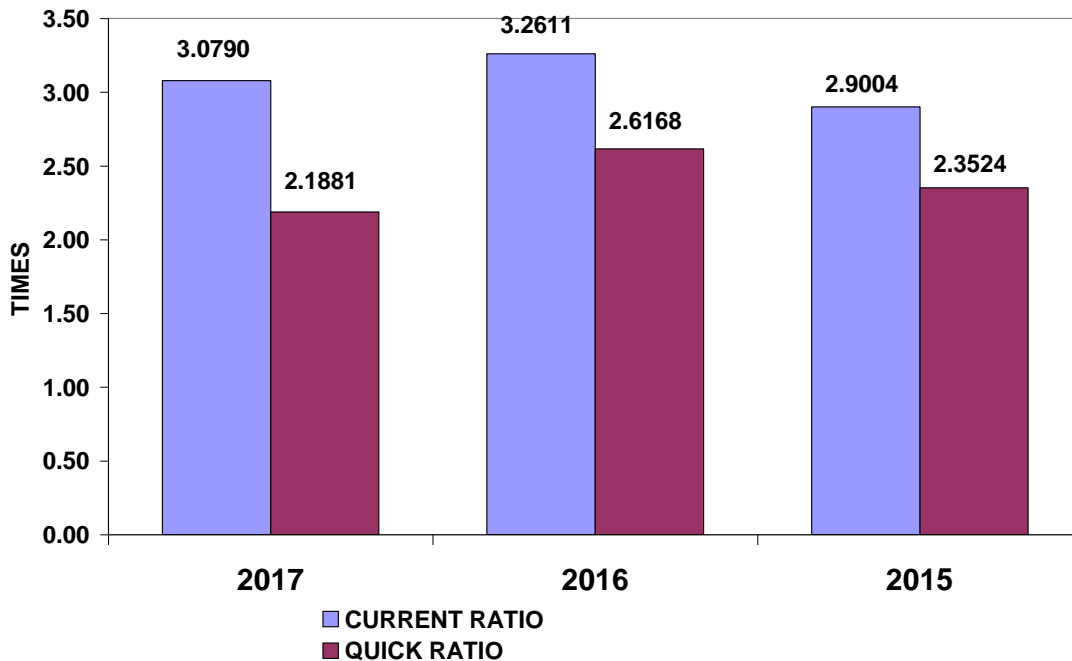
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 7.03%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Downtrend
 Return on Equity Downtrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	3.08	Impressive	Industrial Average	1.80
Quick Ratio	2.19			
Cash Conversion Cycle	72.31			

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 3.08 times in 2017, decrease from 3.26 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.

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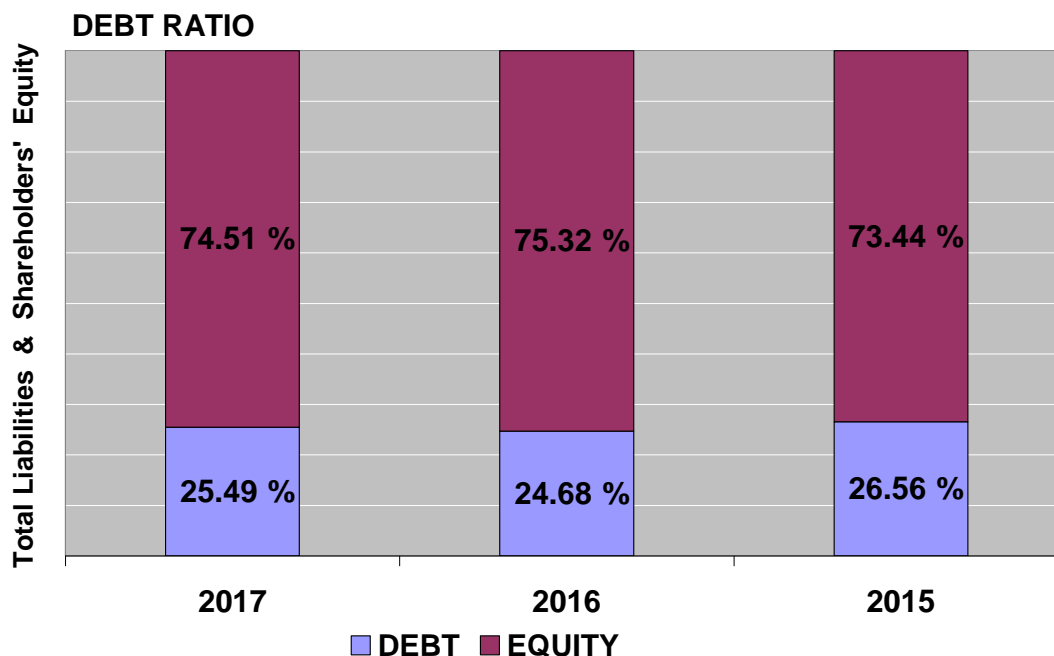
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.19 times in 2017, decrease from 2.62 times, although excluding inventory so the company still have 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 73 days.

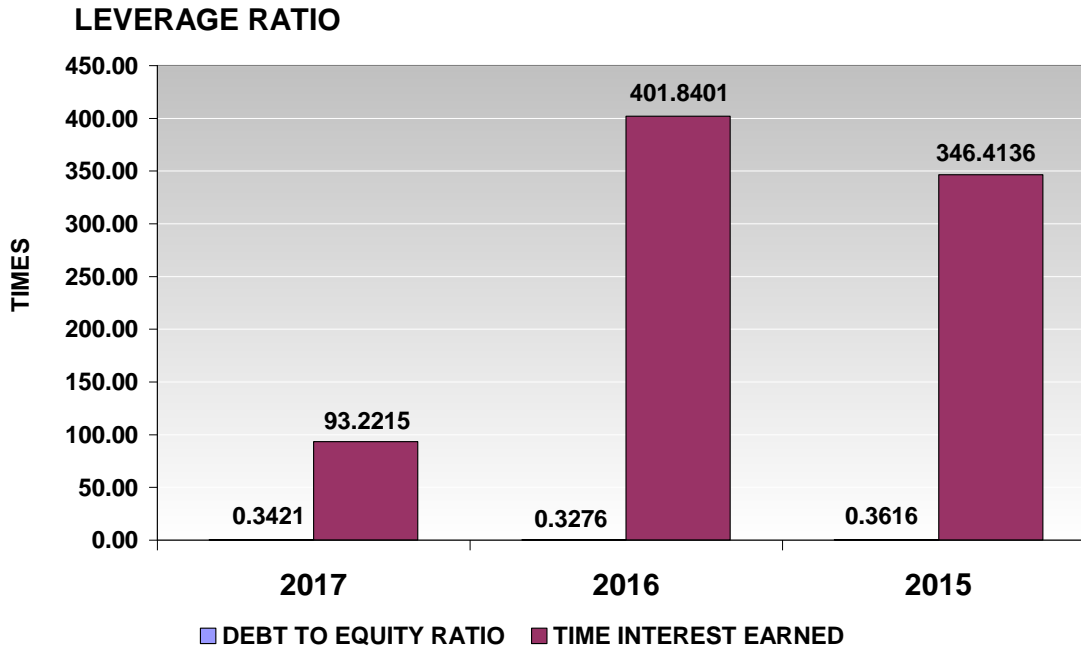
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.25	Impressive	Industrial Average	0.41
Debt to Equity Ratio	0.34	Impressive	Industrial Average	0.69
Times Interest Earned	93.22	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 93.23 higher than 1, so the company can pay interest expenses on outstanding debt.

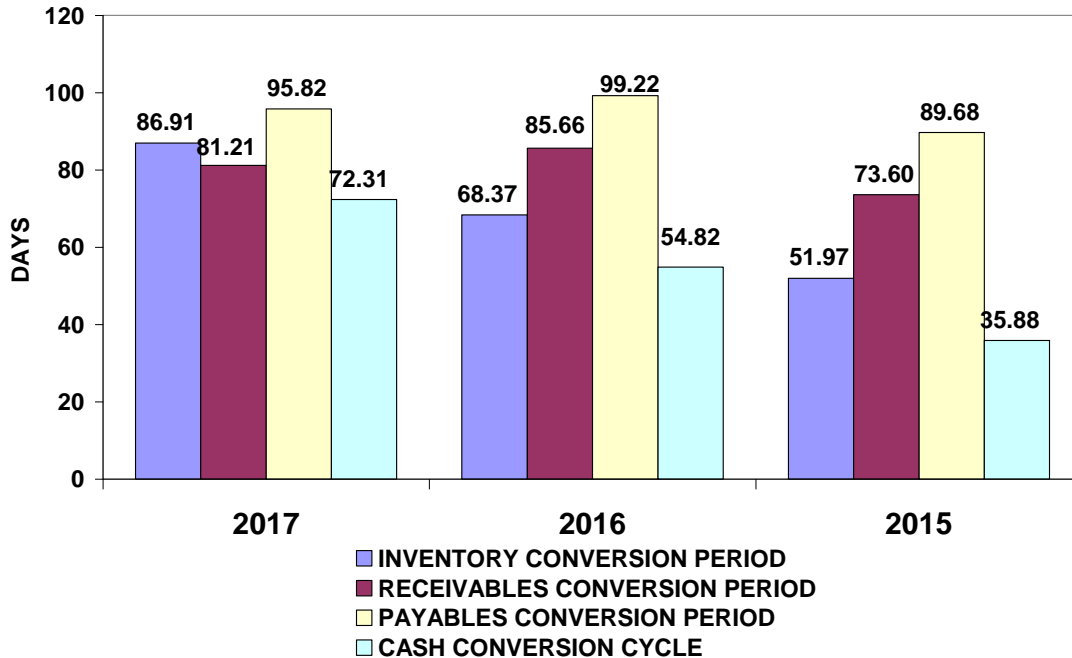
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.25 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	5.05	Impressive	Industrial Average	-
Total Assets Turnover	0.98	Satisfactory	Industrial Average	1.21
Inventory Conversion Period	86.91			
Inventory Turnover	4.20	Satisfactory	Industrial Average	5.83
Receivables Conversion Period	81.21			
Receivables Turnover	4.49	Satisfactory	Industrial Average	4.60
Payables Conversion Period	95.82			

The company's Account Receivable Ratio is calculated as 4.49 and 4.26 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 overly 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 increased from 68 days at the end of 2016 to 87 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.34 times in year 2016 to 4.2 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.98 times and 0.88 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	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Thai Baht	1	INR 2.17

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)