

MIRA INFORM REPORT

Report No. :	546547
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	SAI PHARMA CO., LTD.
Registered Office :	402, 404 Soi Yaek Siripoj, Sukhumvit Road, Suanluang, Bangkok 10260
Country :	Thailand
Financials (as on) :	30.11.2017
Date of Incorporation :	14.12.2006
Com. Reg. No.:	0105549144483
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing wide range of industrial chemicals for pharmaceutical, cosmetics, foods, consumer products and etc.
No. of Employees :	12

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

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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

SAI PHARMA CO., LTD.

SUMMARY

BUSINESS ADDRESS : 402, 404 SOI YAEK SIRIPOJ, SUKHUMVIT
ROAD, SUANLUANG, BANGKOK 10260, THAILAND
TELEPHONE : [66] 2740-3722-5, 081 726-9600
FAX : [66] 2740-3726
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2006
REGISTRATION / TAX ID NO. : 0105549144483
CAPITAL REGISTERED : BHT. 3,000,000
CAPITAL PAID-UP : BHT 3,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : NOVEMBER 30
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. THAVAN TIWARI, THAI
MANAGING DIRECTOR
NO. OF STAFF : 12
LINES OF BUSINESS : INDUSTRIAL CHEMICALS
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

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

HISTORY

The subject was established on December 14, 2006 as a private limited company under the registered name SAI PHARMA CO., LTD., by Thai groups, with the business objective to distribute wide range of industrial chemicals to domestic market. It currently employs 12 staff.

The subject's registered address is 402, 404 Soi Yaek Siripoj, Sukhumvit Rd., Suanluang, Bangkok 10260, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
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Mr. Thavan Tiwari	Thai	54
Mrs. Vimala Tiwari	Thai	47

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Thavan Tiwari is the Managing Director.
He is Thai nationality with the age of 54 years old.

Mrs. Vimala Tiwari is the G.M./Executive Director.
She is Thai nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing wide range of industrial chemicals for pharmaceutical, cosmetics, foods, consumer products and etc.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India, Republic of China, Taiwan, France, Japan, Malaysia, Indonesia, U.S.A., U.K., and Germany.

MAJOR SUPPLIER

Glenmark Pharmaceuticals Inc. : U.S.A.

SALES

100% of the products is sold locally to dealers, manufacturers, end-users and Thai government.

MAJOR CUSTOMER

The Government Pharmaceutical Organization

SUBSIDIARY AND AFFILIATED COMPANY

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

LITIGATION

Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others

There are no legal suits filed against the subject according to the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by T/T.

BANKING

The Siam Commercial Bank Public Company Limited

[Klongtoey Branch, 3388/5-6 Sirinrat Bldg., Rama 4 Rd., Klongtoey, Bangkok]

EMPLOYMENT

The subject employs 12 staff.

LOCATION DETAILS

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

COMMENT

The subject was formed in 2006 as an importer and distributor of industrial chemicals. Most of the products are supplied to industrial users. The subject's operating performance as of November 30, 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year. Its business remains solid and growing steadily.

FINANCIAL INFORMATION

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

On December 23, 2011, the capital was increased to Bht. 3,000,000 divided into 30,000 shares of Bht. 100 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Vimala Tiwari Nationality: Thai Address : 400 Soi Yaek Siripoj, Suanluang, Bangkok	29,994	99.98
Mr. Virat Tiwari Nationality: Thai Address : 400 Soi Yaek Siripoj, Suanluang, Bangkok	3	0.01
Mr. Viraj Tiwari Nationality: Thai Address : 400 Soi Yaek Siripoj, Suanluang, Bangkok	3	0.01

Total Shareholders : 3

Share Structure [as at March 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	30,000	100.00
Foreign	-	-	-
Total	3	30,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.:

Mr. Chun Koosmith No. 2001

BALANCE SHEET [BAHT]

The latest financial figures published as at November 30, 2017, 2016 and 2015 were:

ASSETS

<u>Current Assets</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Cash Equivalents	2,350,209.98	32,789,490.22	3,634,633.71
Trade Accounts and Other Receivable	287,432,507.29	72,030,062.34	68,143,414.84
Short-term Loans	-	-	5,600,000.00

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Inventories	84,856,616.89	68,264,330.08	7,867,188.00
Total Current Assets	374,639,334.14	173,083,882.64	85,245,236.55
Property, Plant and Equipment	602,727.09	277,072.92	113,135.84
Other Non-current Assets	3,288,175.00	3,288,175.00	3,288,175.00
Total Assets	378,530,236.25	176,649,130.56	88,646,547.39

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payables	256,276,544.65	83,231,148.39	18,504,850.39
Short-term Loans	3,000,000.00	8,900,000.00	-
Accrued Income Tax	2,946,584.19	1,724,212.49	6,480,494.85
Total Current Liabilities	262,223,128.84	93,855,360.88	24,985,345.24
Total Liabilities	262,223,128.84	93,855,360.88	24,985,345.24
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 30,000 shares	3,000,000.00	3,000,000.00	3,000,000.00
Capital Paid	3,000,000.00	3,000,000.00	3,000,000.00
Retained Earning - Unappropriated [Deficits]	113,307,107.41	79,793,769.68	60,661,202.15
Total Shareholders' Equity	116,307,107.41	82,793,769.68	63,661,202.15
Total Liabilities and Shareholders' Equity	378,530,236.25	176,649,130.56	88,646,547.39

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	999,359,142.78	611,344,289.95	245,165,959.39
Other Income	861,516.23	135,952.05	59,020.46
Total Revenues	1,000,220,659.01	611,480,242.00	245,224,979.85

Expenses

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Cost of Goods Sold or Services	945,944,556.06	579,201,045.09	219,202,045.26
Selling Expenses	1,102,980.46	411,139.26	52,869.82
Administrative Expenses	11,271,658.07	7,930,446.61	5,008,011.42
Other Expenses	-	-	76,468.60
Total Expenses	958,319,194.59	587,542,630.96	224,339,395.10
Profit / [Loss] before Financial Cost & Income Tax	41,901,464.42	23,937,611.04	20,885,584.75
Financial Cost	-	-	[24.40]
Profit / [Loss] before Income Tax	41,901,464.42	23,937,611.04	20,885,560.35
Income Tax	[8,388,126.69]	[4,805,043.51]	[4,180,998.35]
Net Profit / [Loss]	33,513,337.73	19,132,567.53	16,704,562.00

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.43	1.84	3.41
QUICK RATIO	TIMES	1.11	1.12	3.10
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1,658.06	2,206.44	2,167.01
TOTAL ASSETS TURNOVER	TIMES	2.64	3.46	2.77
INVENTORY CONVERSION PERIOD	DAYS	32.74	43.02	13.10
INVENTORY TURNOVER	TIMES	11.15	8.48	27.86
RECEIVABLES CONVERSION PERIOD	DAYS	104.98	43.01	101.45
RECEIVABLES TURNOVER	TIMES	3.48	8.49	3.60
PAYABLES CONVERSION PERIOD	DAYS	98.89	52.45	30.81
CASH CONVERSION CYCLE	DAYS	38.84	33.57	83.74
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	94.66	94.74	89.41
SELLING & ADMINISTRATION	%	1.24	1.36	2.06
INTEREST	%	-	-	0.00
GROSS PROFIT MARGIN	%	5.43	5.28	10.61
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.19	3.92	8.52
NET PROFIT MARGIN	%	3.35	3.13	6.81
RETURN ON EQUITY	%	28.81	23.11	26.24
RETURN ON ASSET	%	8.85	10.83	18.84
EARNING PER SHARE	BAHT	1,117.11	637.75	556.82
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.69	0.53	0.28
DEBT TO EQUITY RATIO	TIMES	2.25	1.13	0.39

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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 5.43%. 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 3.35%. When compared with the industry average, the ratio of the company was lower.

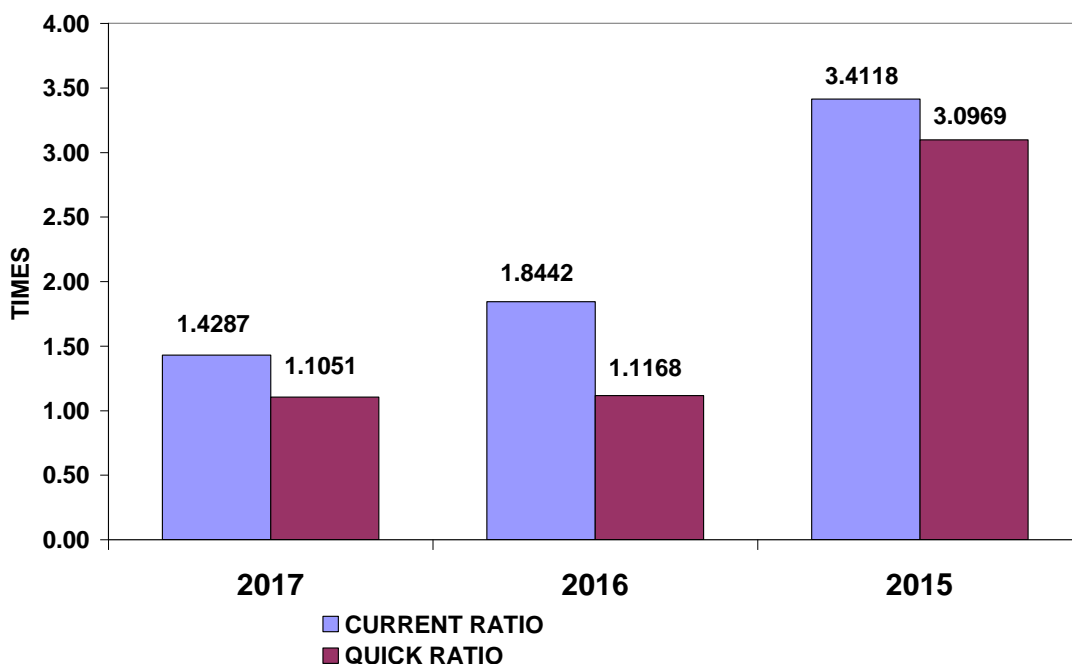
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 8.85%, 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.

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 28.81%, 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 : SATISFACTORY



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LIQUIDITY RATIO

Current Ratio	1.43	Impressive	Industrial Average	1.25
Quick Ratio	1.11			
Cash Conversion Cycle	38.84			

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 1.43 times in 2017, decrease from 1.84 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

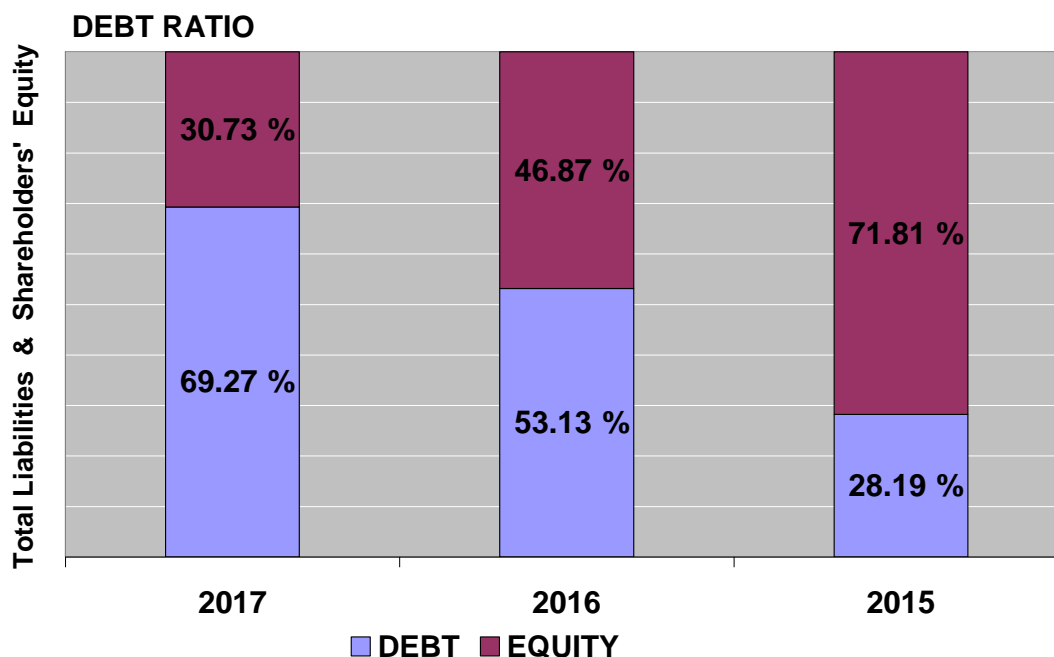
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.11 times in 2017, decrease from 1.12 times, although excluding inventory so the company still have 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 39 days.

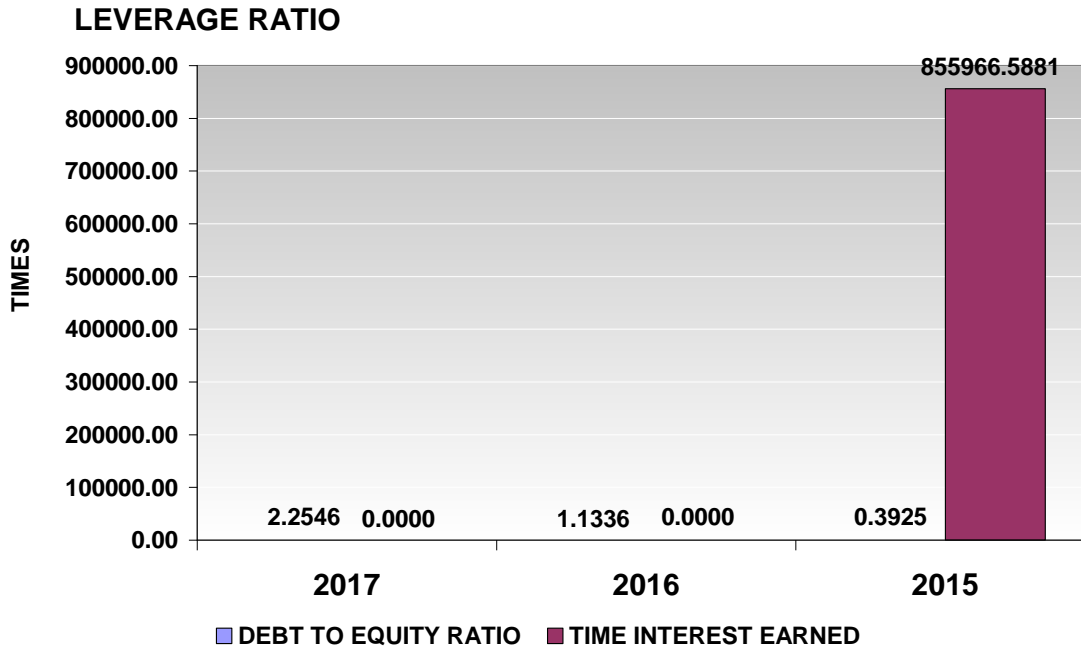
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.69	Acceptable	Industrial Average	0.48
Debt to Equity Ratio	2.25	Risky	Industrial Average	0.91
Times Interest Earned	-		Industrial Average	-

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

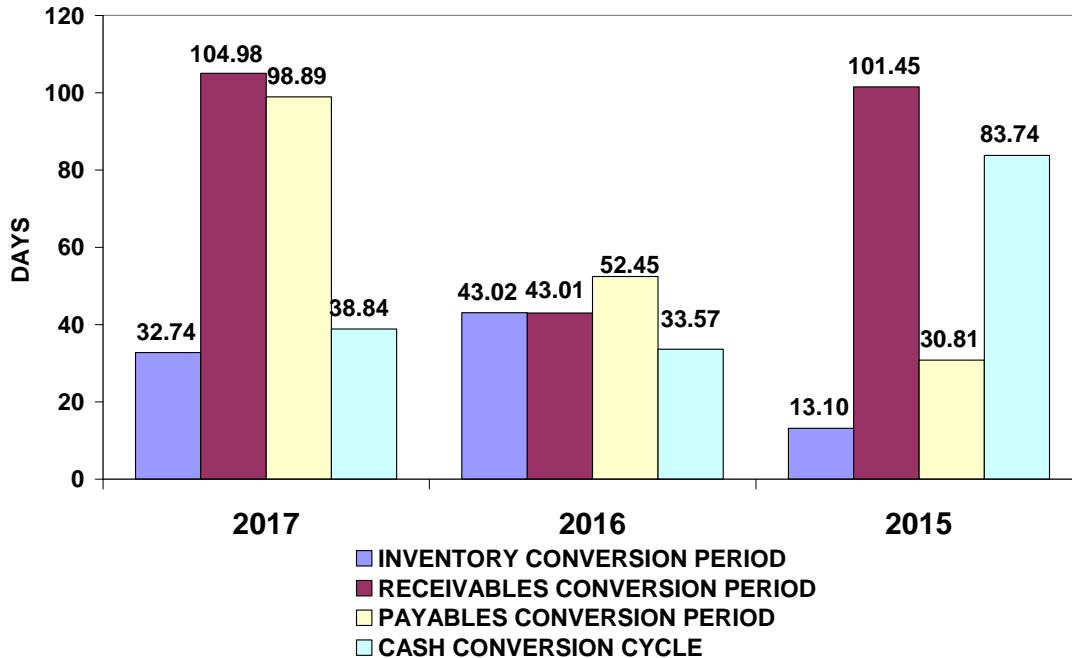
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.69 greater than 0.5, most of the company's assets are financed through debt.

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	1,658.06	Impressive	Industrial Average	-
Total Assets Turnover	2.64	Impressive	Industrial Average	0.65
Inventory Conversion Period	32.74			
Inventory Turnover	11.15	Impressive	Industrial Average	6.69
Receivables Conversion Period	104.98			
Receivables Turnover	3.48	Satisfactory	Industrial Average	4.92
Payables Conversion Period	98.89			

The company's Account Receivable Ratio is calculated as 3.48 and 8.49 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 decreased from 2016. 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 43 days at the end of 2016 to 33 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 8.48 times in year 2016 to 11.15 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.64 times and 3.46 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	Downtrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88
Thai Baht	1	INR 2.15

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)