

MIRA INFORM REPORT

Report No. :	484304
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	AKZO NOBEL CHEMICALS (THAILAND) LIMITED
Registered Office :	Unit 903, 9th floor, rsu tower,571 soi sukhumvit 31, sukhumvit road, klongtonnua, wattana, bangkok 10110
Country :	Thailand
Date of Incorporation :	04.08.2017
Com. Reg. No.:	0105560129002
Legal Form :	Private Limited Company
Line of Business :	The subject aims to operate as a manufacturer and distributor of based chemicals for various industries. Since its establishment in August 2017, it has not started any commercial business activity yet.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
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Payment Behaviour :	Unknown
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 (30.06.2017)	Current Rating (30.09.2017)
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 sustained strong growth and 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.

Growth has slowed in the last few years, however, due to domestic political turmoil and sluggish global demand. Nevertheless, 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, Thailand faces labor shortages, and domestic debt levels, political uncertainty, and an aging population pose risks to growth

Source : CIA

AKZO NOBEL CHEMICALS (THAILAND) LIMITED

SUMMARY

BUSINESS ADDRESS : UNIT 903, 9th FLOOR, RSU TOWER,
571 SOI SUKHUMVIT 31, SUKHUMVIT ROAD,
KLONGTONNUA, WATTANA, BANGKOK 10110,
THAILAND

TELEPHONE : [66] 089 816-7007

FAX : -

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2017

REGISTRATION NO. : 0105560129002

TAX ID NO. : 3038545185

CAPITAL REGISTERED : BHT. 120,000,000

CAPITAL PAID-UP : BHT. 120,000,000

SHAREHOLDER'S PROPORTION : DUTCH : 100%

FISCAL YEAR CLOSING DATE : -

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. RONACHAI PRASERTKANCHANA, THAI
PROJECT DIRECTOR

NO. OF STAFF : -

LINES OF BUSINESS : INDUSTRIAL CHEMICALS
MANUFACTURER

CORPORATE PROFILE

OPERATING TREND : EARLY STAGE

HISTORY

The subject was established on August 4, 2017 as a private limited company under the registered name AKZO NOBEL CHEMICALS (THAILAND) LIMITED by Dutch groups, with the business objective to manufacture industrial chemicals. However, the construction of the plant has not yet been started.

The subject is a wholly owned subsidiary of Akzo Nobel Chemicals International B.V., in Netherlands.

The subject's registered address was initially at 22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330.

On October 2, 2017, its registered address was relocated to Unit 903, 9th Floor, RSU Tower, 571 Soi Sukhumvit 31, Sukhumvit Road, Klongtonnua, Wattana, Bangkok 10110, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Ronachai Prasertkanchana	Thai	51
Mr. Suwit Trakarnsrisunan	Thai	44

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Ronachai Prasertkanchana is the Project Director.
He is Thai nationality with the age of 51 years old.

BUSINESS OPERATIONS

The subject aims to operate as a manufacturer and distributor of based chemicals for various industries. Since its establishment in August 2017, it has not started any commercial business activity yet.

LOCATION DETAILS

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

COMMENT

The subject is a newly established firm. So far, it has not started any commercial business activity yet. There is no employment or commencement of the plant's construction for a time being. Due to this, maximum credit is not recommended.

FINANCIAL INFORMATION

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

On October 3, 2017, the registered capital was increased to Bht. 120,000,000 divided into 120,000 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at October 3, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Akzo Nobel Chemicals International B.V. Nationality: Dutch Address : Velperweg 76, Arnhem 6824 BM, Netherlands	119,998	100.00

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Bergerode B.V.	1	-
Nationality: Dutch		
Address : Velperweg 76, Arnhem 6824 BM, Netherlands		
Akzo Nobel Chemicals Holding B.V.	1	-
Nationality: Dutch		
Address : Christian Neefstraat 2, 1077 Ww Amsterdam, PO Box. 75730, 1070 AS Amsterdam, The Netherlands		

Total Shareholders : 3

Share Structure [as at October 3, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Dutch	3	120,000	100.00
Total	3	120,000	100.00

Note:

Due to the subject's establishment in August 2017, financial statement is not available.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
THB	1	INR 1.97

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)

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