

MIRA INFORM REPORT

Report No. :	484046
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	NIKKEI SIAM ALUMINIUM LIMITED
Formerly Known As :	ALCAN NIKKEI SIAM LIMITED
Registered Office :	30 Moo 14, Phaholyothin Road, Km. 47, Klongnueng, A. Klongluang, Pathumthani 12120
Country :	Thailand
Financials (as on) :	31.03.2017
Date of Incorporation :	11.10.1971
Com. Reg. No.:	0105514006149
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in design, manufacturing and distributing aluminums, heat exchangers and panel system products.
No. of Employees :	1,000

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 :	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.

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

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

COMPANY NAME

NIKKEI SIAM ALUMINIUM LIMITED
[FORMER : ALCAN NIKKEI SIAM LIMITED]

SUMMARY

BUSINESS ADDRESS : 30 MOO 14, PHAHOLYOTHIN ROAD, KM. 47,
T. KLONGNUENG, A. KLONGLUANG,
PATHUMTHANI 12120, THAILAND

TELEPHONE : [66] 2529-0136-44, 2909-1160-2, 2909-7300

FAX : [66] 2909-1163-4, 2529-5291

E-MAIL ADDRESS : sales@nikkeisiam.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1971

REGISTRATION NO. : 0105514006149

TAX ID NO. : 3101046694

CAPITAL REGISTERED : BHT. 361,176,000

CAPITAL PAID-UP : BHT. 361,176,000

SHAREHOLDER'S PROPORTION : JAPANESE : 100%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. YASUHIRO SAI, JAPANESE
MANAGING DIRECTOR

NO. OF STAFF : 1,000

LINES OF BUSINESS : ALUMINUM SHEETS, FOILS AND
OTHER PRODUCTS
MANUFACTURER, DISTRIBUTOR & 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 established on October 11, 1971 as a private limited company under the registered name REYNOLDS ALUMINUM THAILAND LTD., by Japanese groups, with the business objective to manufacture aluminum sheet and foils, as well as other products. The subject achieved the ISO 9001:2000 certificate from AJA Registrars on December 27, 2003. It currently employs approximately 1,000 staff.

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The subject's name was changed later as follows:

On August 23, 1973 to "Reynolds Aluminium (Thailand) Limited"

On October 20, 1983 to "Alcan Siam Limited"

On December 1, 1992 to "Nikkei Siam Aluminium Limited"

On May 2, 1997 to "Alcan Nikkei Siam Limited"

On November 18, 2003, the subject's name was finally changed to NIKKEI SIAM ALUMINIUM LIMITED.

The registered address was initially at 54 B.B. Building, Sukhumvit 21 Rd.,
Klongtoeynua, Wattana, Bangkok 10110

On August 23, 1999 the registered address was relocated to 30 Moo 14, Phaholyothin Rd., KM. 47, T.
Klongnueng, A. Klongluang, Pathumthani 12120, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Yasuhiro Sai		Japanese	59
Mr. Narong Trisiroj		Thai	56
Mr. Thanawat Sornjai	[x]	Thai	-
Mr. Yasuhiro Hayashi	[x]	Japanese	55
Mr. Seiji Sakata		Japanese	58
Mr. Kazuyuki Kodama		Japanese	50
Mr. Masayuki Furumaki		Japanese	45
Mr. Charlie Wannawas		Thai	71

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Yasuhiro Sai is the Managing Director.
He is Japanese nationality with the age of 59 years old.

Mr. Narong Trisiroj is the Deputy Managing Director/Sales & Marketing Manager.
He is Thai nationality with the age of 56 years old.

Mr. Thanawat Sornjai is the Deputy Managing Director/Plant Manager.
He is Thai nationality.

Mr. Intanin Yingcharoen is the Human Resource Manager.
He is Thai nationality.

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BUSINESS OPERATIONS

The subject is engaged in design, manufacturing and distributing aluminums, heat exchangers and panel system products. The products are as follows:

1. Aluminum Sheet
2. Aluminum Foil
3. Panel System
 - Basic panel specification
 - Industrial clean room panels
 - Cold storage warehouse panels
 - Pre-fabricated refrigerator and freezer panels
4. Heat Exchanger
 - Condensers for various type of conditioners/ refrigerators
 - Liquid cooling system radiators
 - Heat Exchanger
5. Fabricated Product Service
 - Aluminum extrusion [sharp/ tube/ bar]
 - Aluminum fabricated part for automobile and electrical

BRAND NAME

“NSA”

PRODUCTION

Aluminum Sheets	:	40,000 tons per year
Aluminum Foils	:	7,000 tons per year
Heat Exchanger	:	2,242,500 Qty per year
Panel System	:	145,440 pieces per year

PURCHASE

Most of the raw materials, aluminum ingot, slab and chemical are purchased from local suppliers, and the rest is imported from Japan, Australia, India, Taiwan, Republic of China and Indonesia.

MAJOR SUPPLIER

Nippon Light Metal Company, Ltd. : Japan

SALES [LOCAL]

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80% of its products is sold locally by wholesale to dealers and end-users, the remaining 20% is exported to Malaysia, Singapore, Indonesia, Taiwan, Philippines, U.A.E., Republic of China, India, Australia, New Zealand, Vietnam, Korea, Hong Kong, Cambodia and Sri Lanka.

PARENT COMPANY

Nippon Light Metal Company, Ltd.

Address : 2-20 Higashi-Shinagawa, 2-Chome, Shinagawa-Ku, Tokyo 140-8628, Japan

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.

Exports are against L/C at sight or T/T.

BANKING

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

Siam Commercial Bank Public Company Limited

[Chidlom Branch : 1060 Petchburi Rd., Makkasan, Rajthevee, Bangkok]

EMPLOYMENT

The subject employs approximately 1,000 staff [office staff and factory workers].

LOCATION DETAILS

The premise is rented for administrative office, factory and warehouse at the heading address. Premise is located in industrial area.

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Factory II : 700/194 Amatanakorn Industrial Estate, T. Bankao, A. Panthong,
Chonburi 20160.

Factory III : 700/180 Amatanakorn Industrial Estate, T. Bankao, A. Panthong,
Chonburi 20160.

Factory IV : 28 Moo 4, T. Klongnueng, A. Klongluang, Pathumthani 12120.

Bangkok Office

: 7th Floor, Room 3704, BB Building, 54 Sukhumvit 21 [Asoke] Road,
Klongtoey Nua, Wattana, Bangkok 10110.
Tel. [66] 2640-8299, Fax. [66] 2640-8298.

COMMENT

Demand for aluminum sheet and foil has increased as of March 31, 2017 comparing to the previous year, and continued increasing for the whole year as well.

Consumption of aluminum sheet and foil is mostly related to industrial sector, which had seen an improvement and recovery from increase in consumption.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 36,200,000 divided into 362,000 shares of Bht. 100 each.

The capital was increased later as follows:

Bht. 50,000,000 on June 11, 1975
Bht. 120,000,000 on August 23, 1977
Bht. 141,176,000 on January 14, 1985
Bht. 361,176,000 on October 3, 2011

The latest registered capital was increased to Bht. 361,176,000 divided into 3,611,760 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at June 9, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Nippon Light Metal Company, Ltd. Nationality: Japanese Address : 2-20 Higashi-Shinagawa, 2-Chome, Shinagawa-Ku, Tokyo 140-8628, Japan	3,611,757	100.00

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Mr. Yasuhiro Sai	1	-
Nationality: Japanese		
Address : 30 Moo 14, Phaholyothin Road, KM. 47 T. Klongnueng, A. Klongluang, Pathumthani		
Mr. Thanawat Sornjai	1	-
Nationality: Thai		
Address : 67/324 Moo 3, T. Lakhok, A. Muang, Pathumthani		
Mr. Narong Trisiroj	1	-
Nationality: Thai		
Address : 30 Moo 14, Phaholyothin Road, KM. 47, T. Klongnueng, A. Klongluang, Pathumthani		

Total Shareholders : 4

SHARE STRUCTURE [AS AT JUNE 9, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	2	-
Foreign - Japanese	2	3,611,758	100.00
Total	4	3,611,760	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chaisiri Ruangritchai No. 4526

FINANCIALS

NIKKEI SIAM ALUMINIUM LIMITED

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	42,712,023	47,130,839	11,203,509
Trade Accounts and Other Receivable	505,028,591	488,244,993	509,452,248
Inventories	834,045,670	728,924,953	794,701,872

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Other Current Assets	48,906,582	39,393,195	47,903,782
Total Current Assets	1,430,692,866	1,303,693,980	1,363,261,411
Investment in Subsidiaries	41,408,056	41,408,056	41,408,056
Property Investment	131,423,987	-	-
Property, Plant and Equipment	1,506,819,350	1,748,746,455	1,901,728,613
Intangible Assets	6,892,610	7,744,879	7,893,765
Other Non-current Assets	8,367,363	7,558,527	9,819,185
Total Assets	3,125,604,232	3,109,151,897	3,324,111,030

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	490,113,365	439,352,042	429,067,381
Current Portion of Long-term Loans from Financial	83,460,000	102,360,000	153,360,000
Short-term Loan	770,500,000	804,500,000	1,179,285,000
Current Portion of Financial Lease Contract Liabilities	-	39,001,618	37,684,503
Other Current Liabilities	43,932,676	3,317,951	3,432,440
Total Current Liabilities	1,388,006,041	1,388,531,611	1,802,829,324
Long-term Loans	382,980,000	466,440,000	208,800,000
Financial Lease Contract Liabilities	-	232,222,042	271,022,014
Employee Benefits Obligation	78,169,032	79,275,027	79,338,040
Other Non-current Liabilities	192,262,189	-	-
Total Liabilities	2,041,417,262	2,166,468,680	2,361,989,378
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 3,611,760 shares	361,176,000	361,176,000	361,176,000
Capital Paid	361,176,000	361,176,000	361,176,000
Premium on Share Capital	13,730,518	13,730,518	13,730,518
Retained Earnings: [Deficit]			
Appropriated for statutory reserve	14,117,600	14,117,600	14,117,600
Unappropriated	695,162,852	553,659,099	573,097,534
Total Shareholders' Equity	1,084,186,970	942,683,217	962,121,652

Total Liabilities and Shareholders'

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Equity	3,125,604,232	3,109,151,897	3,324,111,030
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	2,968,302,922	2,729,605,486	2,806,597,815
Other Income	20,096,449	8,119,516	36,651,792
Total Revenues	2,988,399,371	2,737,725,002	2,843,249,607
Expenses			
Cost of Goods Sold or Services	2,634,504,767	2,552,182,306	2,683,189,163
Selling Expenses	31,120,119	26,416,179	20,627,804
Administrative Expenses	137,727,229	131,005,275	132,323,068
Total Expenses	2,803,352,115	2,709,603,760	2,836,140,035
Profit /[Loss] before Financial Cost & Income Tax	185,047,256	28,121,242	7,109,572
Financial Cost	[43,543,503]	[47,559,677]	[55,433,163]
Profit /[Loss] before Income Tax	141,503,753	[19,438,435]	[48,323,591]
Income Tax	-	-	-
Net Profit / [Loss]	141,503,753	[19,438,435]	[48,323,591]

NIKKEI SIAM ALUMINIUM LIMITED

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.03	0.94	0.76
QUICK RATIO	TIMES	0.39	0.39	0.29
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.97	1.56	1.48
TOTAL ASSETS TURNOVER	TIMES	0.95	0.88	0.84
INVENTORY CONVERSION PERIOD	DAYS	115.55	104.25	108.11
INVENTORY TURNOVER	TIMES	3.16	3.50	3.38
RECEIVABLES CONVERSION PERIOD	DAYS	62.10	65.29	66.25
RECEIVABLES TURNOVER	TIMES	5.88	5.59	5.51
PAYABLES CONVERSION PERIOD	DAYS	67.90	62.83	58.37
CASH CONVERSION CYCLE	DAYS	109.75	106.70	115.99

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PROFITABILITY RATIO

COST OF GOODS SOLD	%	88.75	93.50	95.60
SELLING & ADMINISTRATION	%	5.69	5.77	5.45
INTEREST	%	1.47	1.74	1.98
GROSS PROFIT MARGIN	%	11.92	6.80	5.70
NET PROFIT MARGIN BEFORE EX. ITEM	%	6.23	1.03	0.25
NET PROFIT MARGIN	%	4.77	(0.71)	(1.72)
RETURN ON EQUITY	%	13.05	(2.06)	(5.02)
RETURN ON ASSET	%	4.53	(0.63)	(1.45)
EARNING PER SHARE	BAHT	39.18	(5.38)	(13.38)

LEVERAGE RATIO

DEBT RATIO	TIMES	0.65	0.70	0.71
DEBT TO EQUITY RATIO	TIMES	1.88	2.30	2.45
TIME INTEREST EARNED	TIMES	4.25	0.59	0.13

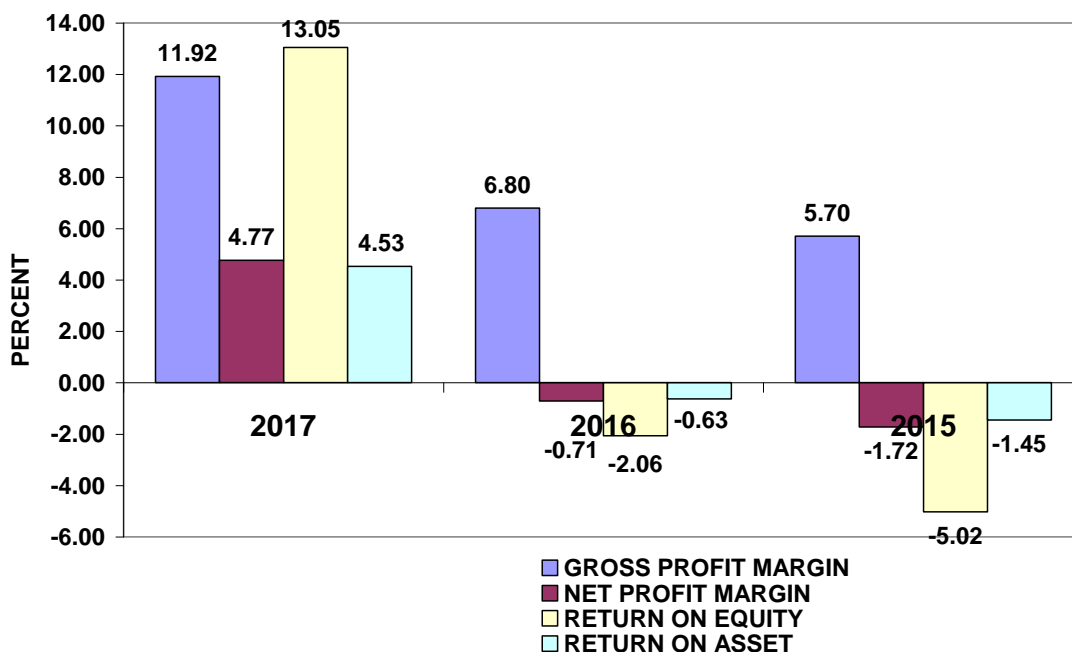
ANNUAL GROWTH

SALES GROWTH	%	8.74	(2.74)
OPERATING PROFIT	%	558.03	295.54
NET PROFIT	%	827.96	59.77
FIXED ASSETS	%	(13.83)	(8.04)
TOTAL ASSETS	%	0.53	(6.47)

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 8.74%. Turnover has increased from THB 2,729,605,486.00 in 2016 to THB 2,968,302,922.00 in 2017. While net profit has increased from THB -19,438,435.00 in 2016 to THB 141,503,753.00 in 2017. And total assets has increased from THB 3,109,151,897.00 in 2016 to THB 3,125,604,232.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	11.92	Impressive	Industrial Average	-
Net Profit Margin	4.77	Satisfactory	Industrial Average	6.23
Return on Assets	4.53	Satisfactory	Industrial Average	6.03
Return on Equity	13.05	Satisfactory	Industrial Average	13.12

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. Gross Profit Margin is 11.92%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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 4.77%. 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 4.53%.

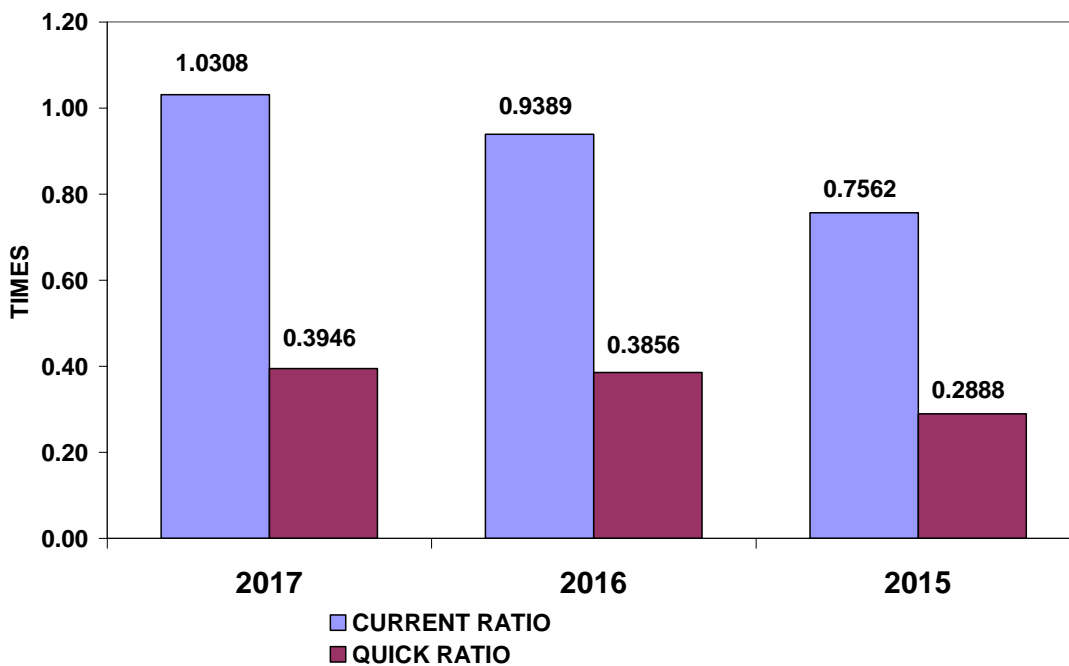
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 13.05%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.03	Satisfactory	Industrial Average	1.58
Quick Ratio	0.39			
Cash Conversion Cycle	109.75			

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 1.03 times in 2017, increase from 0.94 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 0.39 times in 2017, same figure as in 2016, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

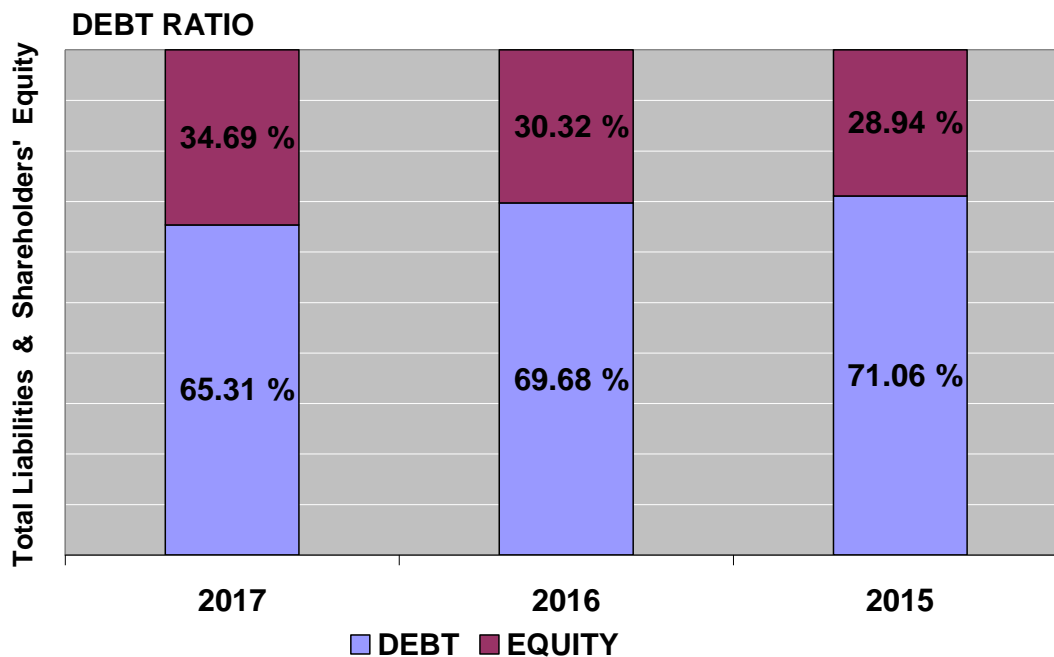
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 110 days.

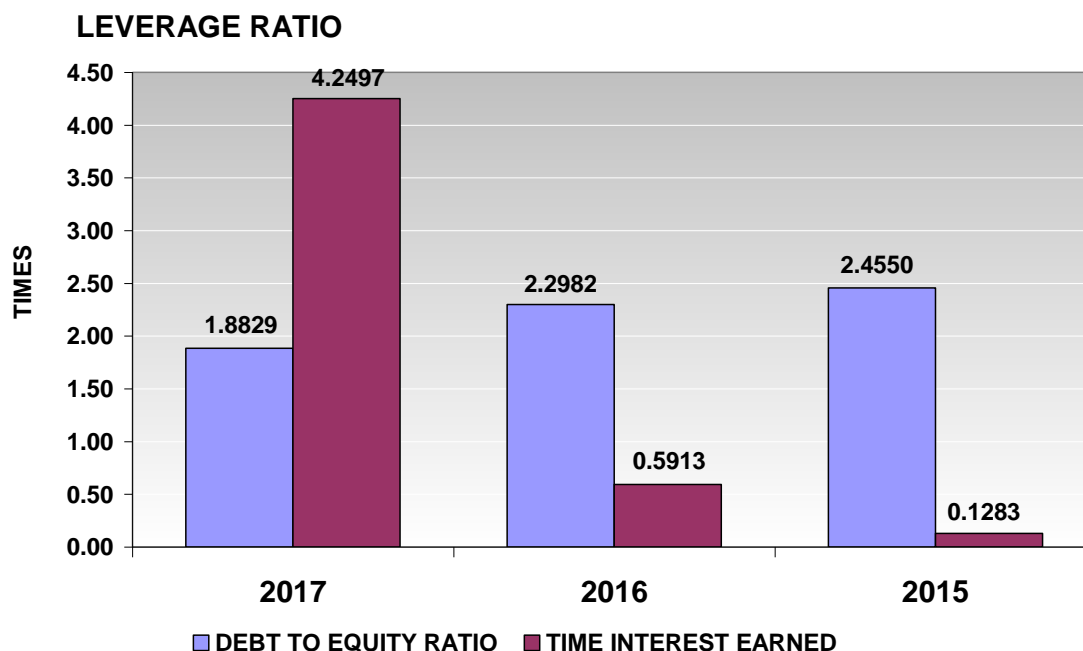
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.65	Acceptable	Industrial Average	0.45
Debt to Equity Ratio	1.88	Risky	Industrial Average	0.82
Times Interest Earned	4.25	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 4.25 higher than 1, so the company can pay interest expenses on outstanding debt.

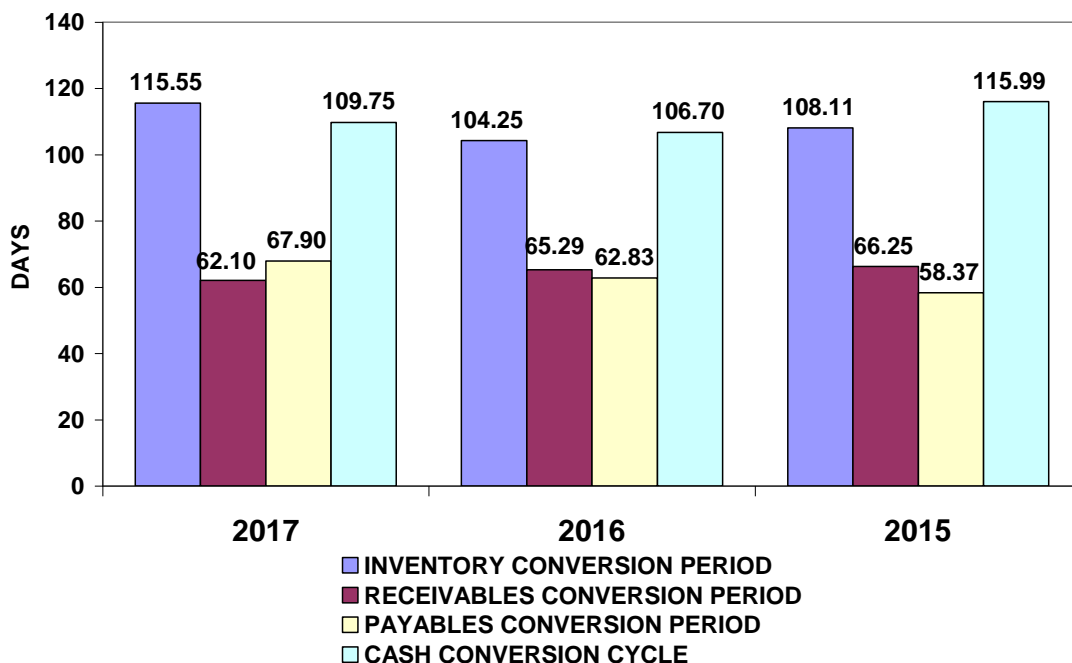
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.65 greater than 0.5, most of the company's assets are financed through debt.

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	1.97	Impressive	Industrial Average	-
Total Assets Turnover	0.95	Satisfactory	Industrial Average	0.97
Inventory Conversion Period	115.55			
Inventory Turnover	3.16	Satisfactory	Industrial Average	3.56
Receivables Conversion Period	62.10			
Receivables Turnover	5.88	Satisfactory	Industrial Average	6.26
Payables Conversion Period	67.90			

The company's Account Receivable Ratio is calculated as 5.88 and 5.59 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 104 days at the end of 2016 to 116 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 3.5 times in year 2016 to 3.16 times in year 2017.

The company's Total Asset Turnover is calculated as 0.95 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	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

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

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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