

MIRA INFORM REPORT

Report No. :	516832
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	EAGLE CHEMICAL INDUSTRY CO., LTD.
Registered Office :	888/38 Moo 7, Sukhumvit Road, T. Bangpoomai, A. Muang, Samutprakarn 10280
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	20.02.1990
Com. Reg. No.:	0115533000711
Legal Form :	Private Limited Company
Line of Business :	The subject's activity is a manufacturer wide range of industrial chemicals including binder, pigment, solvent and lacquer for paint, plastic & rubber and tanning industries.
No. of Employees :	200

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

EAGLE CHEMICAL INDUSTRY CO., LTD.

SUMMARY

BUSINESS ADDRESS : 888/38 MOO 7, SUKHUMVIT ROAD,
T. BANGPOOMAI, A. MUANG,
SAMUTPRAKARN 10280, THAILAND

TELEPHONE : [66] 2323-0700-8
FAX : [66] 2323-0709
E-MAIL ADDRESS : munthita@eaglechem.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1990
REGISTRATION / TAX ID NO. : 0115533000711
CAPITAL REGISTERED : BHT. 100,000,000
CAPITAL PAID-UP : BHT. 100,000,000
SHAREHOLDER'S PROPORTION : THAI : 65.00%
TAIWANESE : 35.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PUVASITH WONGCHAROENSIN, THAI
PRESIDENT & FACTORY MANAGER

NO. OF STAFF : 200
LINES OF BUSINESS : INDUSTRIAL CHEMICALS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on February 20, 1990 as a private limited company under the registered name EAGLE CHEMICAL INDUSTRY CO., LTD. by Thai and Taiwanese groups, with the business objective to manufacture and distribute wide range of industrial chemicals to both local and overseas markets. It currently employs approximately 200 staff. The major shareholder is Charoensin Holding Co., Ltd., with holding around 30% of investment.

The subject's registered address was initially at 771 Moo 4, Praeksa Soi 1,

Sukhumvit Rd., T. Praeksa, A. Muang, Samutprakarn 10280.

Later, the subject's registered address was relocated to 888/18 Moo 6, Sukhumvit Rd., T. Bangpoomai, A. Muang, Samutprakarn 10280.

On April 30, 2014, the subject's registered address was changed to 888/38 Moo 7, Sukhumvit Rd., T. Bangpoomai, A. Muang, Samutprakarn 10280, by the City Municipality of Samutprakarn province, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Puvasith Wongcharoensin [Former : Mr. Theerachai Wongcharoensin]	[x]	Thai	42
Mr. Suwatchai Wongcharoensin	[x]	Thai	45
Mr. Vivat Wongcharoensin		Thai	47
Mr. Rattanachai Wongcharoensin		Thai	68
Mr. Artid Chenpreecha [Former : Mr. Chen, Rui-Teng]	[-]	Thai	68
Mr. Noppakorn Benyapathitwong [Former : Mr. Kao, Chi-Liang]	[-]	Thai	56

Note:

1. "Mr. Theerachai Wongcharoensin" changed his name to "Mr. Puvasith Wongcharoensin" on February 8, 2011.
2. "Mr. Kao, Chi-Liang" changed his name and surname to "Mr. Noppakorn Benyapathitwong" on August 6, 2015.
3. "Mr. Chen, Rui-Teng" changed his name and surname to "Mr. Artid Chenpreecha" on August 10, 2017.

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Puvasith Wongcharoensin is the President & Factory Manager.
He is Thai nationality with the age of 42 years old.

Mr. Suwatchai Wongcharoensin is the Vice President.
He is Thai nationality with the age of 45 years old.

Mr. Ekachai Chatchalermchai is the Vice President / Marketing & Sales Manager.
He is Thai nationality.

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BUSINESS OPERATIONS

The subject's activity is a manufacturer wide range of industrial chemicals including binder, pigment, solvent and lacquer for paint, plastic & rubber and tanning industries.

MAJOR BRAND

"EAGLE"

PRODUCTION

480 tons per month

PURCHASE

Raw materials are purchased from local suppliers, the remaining including chemicals are imported from Germany, Spain, Italy, France, Taiwan, Japan, Singapore, Republic of China and India.

MAJOR SUPPLIERS

<u>Company</u>	<u>Country</u>	<u>Product</u>
Hispano Quimica SA	Spain	Raw Chemical
Codye Co. Asia	Italy	Raw Chemical
Huei Ing Enterprise Co., Ltd.	Taiwan	Raw Chemical
Holyson Co., Ltd.	Taiwan	Raw Chemical
Alpha S.p.a.	Italy	Raw Chemical
BASF (Thai) Limited	Thailand	Raw Chemical
Trumpler France SA.	France	Raw Chemical
Thai-MC Company Limited	Thailand	Raw chemical

SALES [LOCAL]

80% of the products is sold locally to manufacturers and wholesalers.

EXPORT [COUNTRY]

20% of the products is exported to Republic of China, Pakistan, Taiwan, United Kingdom, France, Bangladesh, Vietnam, Hong Kong, Malaysia, Singapore, India, Indonesia, Philippines, Cambodia and South Africa.

MAJOR CUSTOMERS

CPL Group Public Company Limited	: Thailand
Charoensin Tannery Co., Ltd.	: Thailand
Srisinn Fah Tannery Co., Ltd.	: Thailand
Taveesin Tannery Co., Ltd.	: Thailand
D. Tone Company Limited	: Thailand

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Unicoat Asia Co., Ltd. : Thailand

SUBSIDIARY AND AFFILIATED COMPANIES

Charoensin Group of companies consist of:

Charoensin Asset Co., Ltd.

Business Type : Real estate business

Safety Shoe Co., Ltd.

Business Type : Manufacturer and distributor of safety shoes

Pangolin Safety Products Co., Ltd.

Business Type : Manufacturer and distributor of safety shoes

Manwood Intertrade Co., Ltd.

Business Type : Manufacturer and distributor of safety shoes

CS Polymer Co., Ltd.

Business Type : Manufacturer and distributor of rubber products

Eastern Fiber Products Co., Ltd.

Business Type : Manufacturer and distributor of polyester yarn

Song Mao Nonwoven Co., Ltd.

Business Type : Manufacturer and distributor of polyester yarn

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 DATABASE for 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 credit term of 30-60 days.

Imports are by L/C at sight & T/T.

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

BANKING

Krung Thai Bank Public Company Limited

[Paknam Branch : Sukhumvit Rd., Muang, Samutprakarn]

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Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 200 staff. [office staff and factory workers]

LOCATION DETAILS

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

Warehouse:

- 503 Moo 4, Bangpoo Industrial Estate, Sukhumvit Rd., T. Praeksa, A. Muang, Samutprakarn 10280

Bangkok Office :

- 318/10-22 Soi Sukhumvit 22 [Sainamthip], Sukhumvit Rd., Klongtoey, Bangkok 10110

COMMENT

Subject is a manufacturer, distributor and exporter of industrial chemicals. The products have been served to paint, plastic & rubber and tanning industries. Subject reported strong sales or service income and net profit in 2017 comparing to the previous year, mainly caused by improvement and growth of related industries which increased consumption of the chemicals relatively. Generally, the subject's business remains solid and growing steadily.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each.

The capital was increased later as followings:

- Bht. 10,000,000 on August 6, 1991
- Bht. 30,000,000 on August 29, 1996
- Bht. 60,000,000 on August 13, 2004
- Bht. 80,000,000 on September 12, 2007
- Bht. 100,000,000 on December 1, 2009

On December 1, 2009, the latest registered capital was increased to Bht. 100,000,000 divided into 10,000,000 shares of Bht. 10 each with fully paid.

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

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EAGLE CHEMICAL INDUSTRY CO., LTD. - 516832

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<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Charoensin Holding Co., Ltd. Nationality: Thai Address : 318/10-22 Soi Sukhumvit 22 [Sainamthip], Sukhumvit Road, Klongtoey, Bangkok	3,000,000	30.00
Mr. Lin, Yuan-Chi Nationality: Taiwanese Address : Chung Shan, Taipei, Taiwan	2,500,000	25.00
Mr. Noppakorn Benyapathitwong Nationality: Thai Address : 316/34-35 Soi Sukhumvit 22 [Sainamthip], Sukhumvit Road, Klongtoey, Bangkok	2,000,000	20.00
Mr. Artid Chenpreecha Nationality: Thai Address : 7/140 Moo 7, Srinakarin Road, T. Bangmuang, A. Muang, Samutprakarn	1,200,000	12.00
Mr. Ki, Yong-Yi Nationality: Taiwanese Address : Chung Shan, Taipei, Taiwan	900,000	9.00
Mr. Ekachai Chatchalermchai Nationality: Thai Address : 888/38 Moo 7, Sukhumvit Road, T. Bangpoomai, A. Muang, Samutprakarn	300,000	3.00
Mr. Kao, Tzu-Lun Nationality: Taiwanese Address : 700 Moo 8, Sukhumvit Road, T. Bangpoomai, A. Muang, Samutprakarn	100,000	1.00

Total Shareholders : 7

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	6,500,000	65.00
Foreign - Taiwanese	3	3,500,000	35.00
Total	7	10,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Vichit Luechaiprasith No. 3563
Alliance Office Co., Ltd.

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FINANCIALS

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 Equivalent	63,097,154.85	28,280,255.81	43,955,849.26
Trade Accounts and Other Receivable	329,920,309.06	313,131,870.88	246,098,623.91
Inventories	137,837,865.51	127,958,334.79	160,021,794.07
Other Current Assets	5,567,394.18	2,256,753.76	4,000,028.31
Total Current Assets	536,422,723.60	471,627,215.24	454,076,295.55
Investment in Subsidiaries	7,499,980.00	7,499,980.00	7,499,980.00
Other Long-term Investment	150,000.00	150,000.00	150,000.00
Property, Plant and Equipment	97,835,067.32	90,506,700.70	93,939,601.08
Other Non-current Assets	345,327.46	336,585.39	318,161.31
Total Assets	642,253,098.38	570,120,481.33	555,984,037.94

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	72,718,810.75	104,240,515.74	100,942,525.37
Trade Accounts and Other Payable	169,743,393.46	133,767,011.69	177,831,601.46
Current Portion of Long-term Liabilities	2,974,634.26	809,273.54	260,597.76
Short-term Loans	-	-	1,800,000.00
Accrued Income Tax	9,711,241.22	7,694,540.86	5,819,824.72
Other Current Liabilities	1,509,182.06	1,137,117.95	812,329.35
Total Current Liabilities	256,657,261.75	247,648,459.78	287,466,878.66
Other Non-current Liabilities	1,161,509.02	1,757,890.69	694,927.36
Total Liabilities	257,818,770.77	249,406,350.47	288,161,806.02
Shareholders' Equity			
Share capital : Baht 10 par value authorized, issued and fully paid share capital 10,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00

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Capital Paid	100,000,000.00	100,000,000.00	100,000,000.00
Retained Earning			
Appropriated - statutory reserve	5,422,171.49	5,422,171.49	5,422,171.49
Unappropriated	279,012,156.12	215,291,959.37	162,400,060.43
Total Shareholders' Equity	384,434,327.61	320,714,130.86	267,822,231.92
Total Liabilities and Shareholders' Equity	642,253,098.38	570,120,481.33	555,984,037.94

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	924,647,705.28	894,972,072.22	811,983,553.05
Interest Income	5,854,533.06	-	-
Other Income	3,330,248.92	6,365,186.64	1,936,675.10
Total Revenues	933,832,487.26	901,337,258.86	813,920,228.15
Expenses			
Change in Finished Goods and Work in Progress	795,915,765.32	783,102,554.30	706,633,936.42
Employee Benefits Expenses	34,950,799.31	30,995,634.42	29,135,816.28
Depreciation and Amortization	3,457,742.74	2,495,682.84	2,175,397.45
Other Expenses	13,727,258.08	11,638,635.26	15,655,390.17
Total Expenses	848,051,565.45	828,232,506.82	753,600,540.32
Profit / [Loss] before Financial Cost & Income Tax	85,780,921.81	73,104,752.04	60,319,687.83
Financial Cost	[5,682,841.68]	[6,607,023.39]	[6,825,876.99]
Profit / [Loss] before Income Tax	80,098,080.13	66,497,728.65	53,493,810.84
Income Tax	[16,377,883.38]	[13,605,829.71]	[11,293,977.57]
Net Profit / [Loss]	63,720,196.75	52,891,898.94	42,199,833.27

EAGLE CHEMICAL INDUSTRY CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.09	1.90	1.58
QUICK RATIO	TIMES	1.53	1.38	1.01

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ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	9.45	9.89	8.64
TOTAL ASSETS TURNOVER	TIMES	1.44	1.57	1.46
INVENTORY CONVERSION PERIOD	DAYS	63.21	59.64	82.66
INVENTORY TURNOVER	TIMES	5.77	6.12	4.42
RECEIVABLES CONVERSION PERIOD	DAYS	130.23	127.71	110.63
RECEIVABLES TURNOVER	TIMES	2.80	2.86	3.30
PAYABLES CONVERSION PERIOD	DAYS	77.84	62.35	91.86
CASH CONVERSION CYCLE	DAYS	115.60	125.00	101.43

PROFITABILITY RATIO

COST OF GOODS SOLD	%	86.08	87.50	87.03
SELLING & ADMINISTRATION INTEREST	%	4.15	3.74	3.86
GROSS PROFIT MARGIN	%	0.61	0.74	0.84
NET PROFIT MARGIN BEFORE EX. ITEM	%	14.92	13.21	13.21
NET PROFIT MARGIN	%	9.28	8.17	7.43
RETURN ON EQUITY	%	6.89	5.91	5.20
RETURN ON ASSET	%	16.58	16.49	15.76
EARNING PER SHARE	BAHT	9.92	9.28	7.59
		6.37	5.29	4.22

LEVERAGE RATIO

DEBT RATIO	TIMES	0.40	0.44	0.52
DEBT TO EQUITY RATIO	TIMES	0.67	0.78	1.08
TIME INTEREST EARNED	TIMES	15.09	11.06	8.84

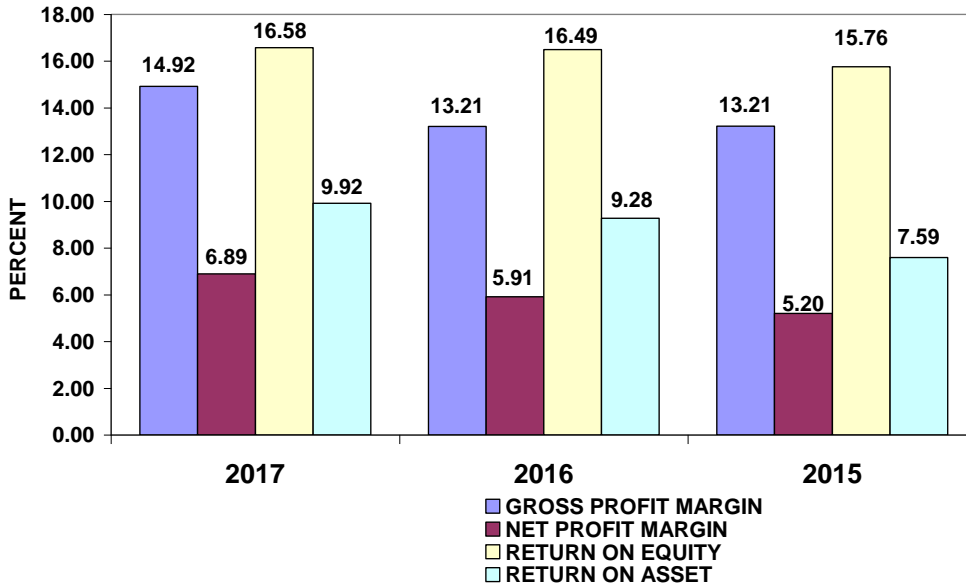
ANNUAL GROWTH

SALES GROWTH	%	3.32	10.22
OPERATING PROFIT	%	17.34	21.20
NET PROFIT	%	20.47	25.34
FIXED ASSETS	%	8.10	(3.65)
TOTAL ASSETS	%	12.65	2.54

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 3.32%. Sales Income has increased from THB 894,972,072.22 in 2016 to THB 924,647,705.28 in 2017. While net profit has increased from THB 52,891,898.94 in 2016 to THB 63,720,196.75 in 2017. And total assets has increased from THB 570,120,481.33 in 2016 to THB 642,253,098.38 in 2017.

PROFITABILITY : IMPRESSIVE



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PROFITABILITY RATIO

Gross Profit Margin	14.92	Acceptable	Industrial Average	47.10
Net Profit Margin	6.89	Impressive	Industrial Average	5.30
Return on Assets	9.92	Impressive	Industrial Average	5.56
Return on Equity	16.58	Impressive	Industrial Average	11.46

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 14.92%. 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 6.89%, 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.

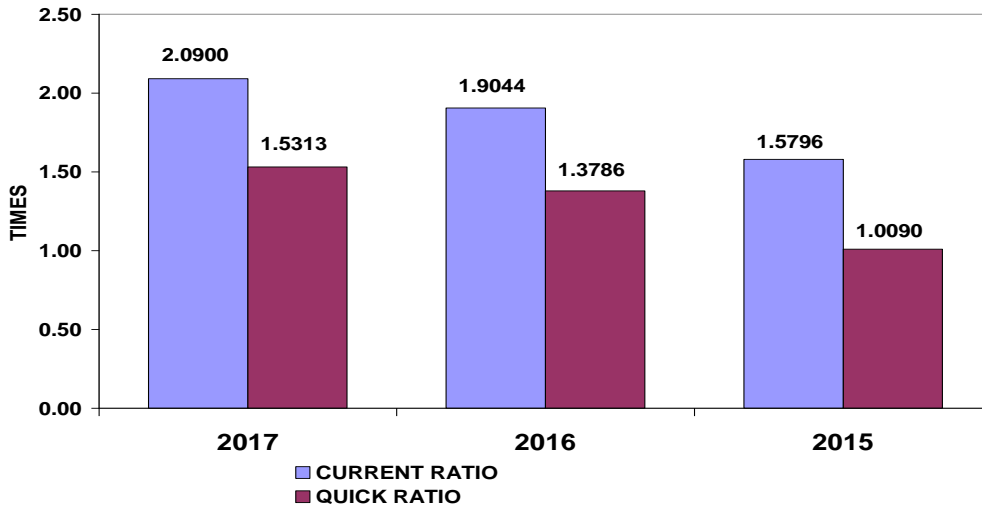
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets h ratio is 9.92%, 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 16.58%, 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	Uptrend
Return on Equity	Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.09	Impressive	Industrial Average	1.58
Quick Ratio	1.53			
Cash Conversion Cycle	115.60			

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 2.09 times in 2017, increase from 1.9 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 1.53 times in 2017, increase from 1.38 times, although excluding inventory so the company still have good short-term financial strength.

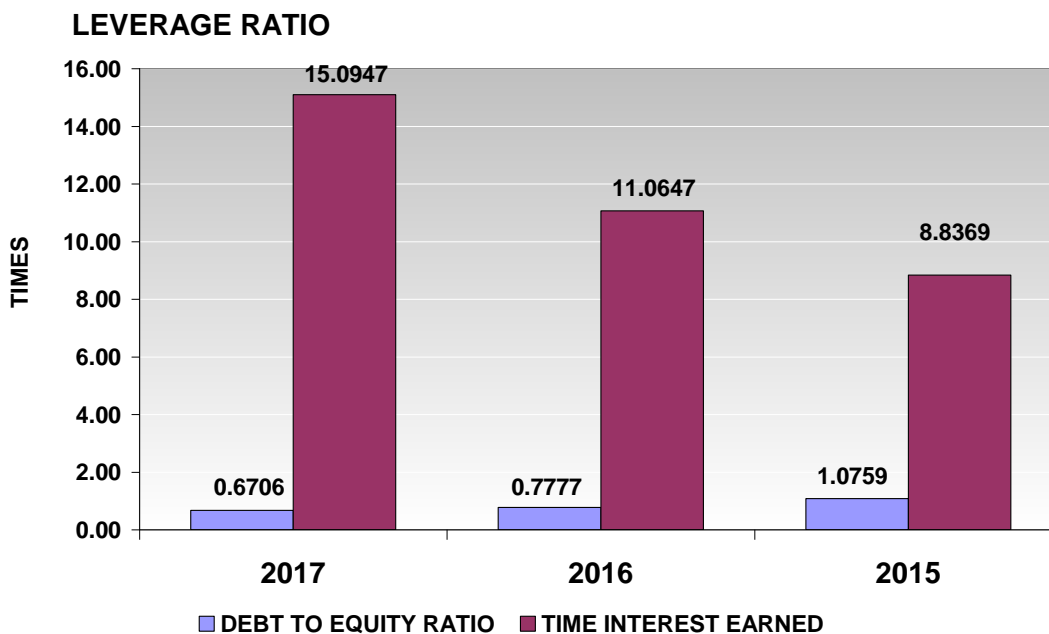
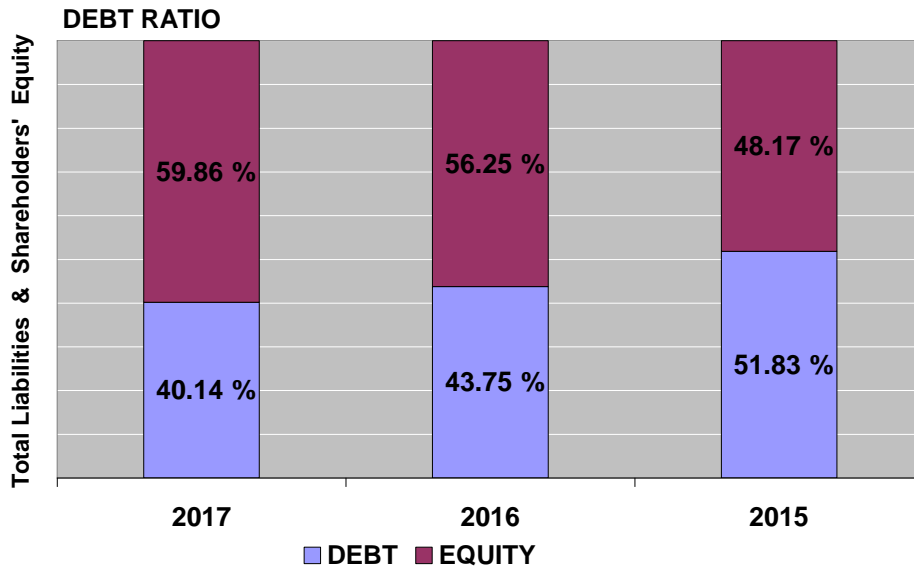
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 116 days.

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	0.40	Impressive	Industrial Average	0.48
Debt to Equity Ratio	0.67	Impressive	Industrial Average	0.91
Times Interest Earned	15.09	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.

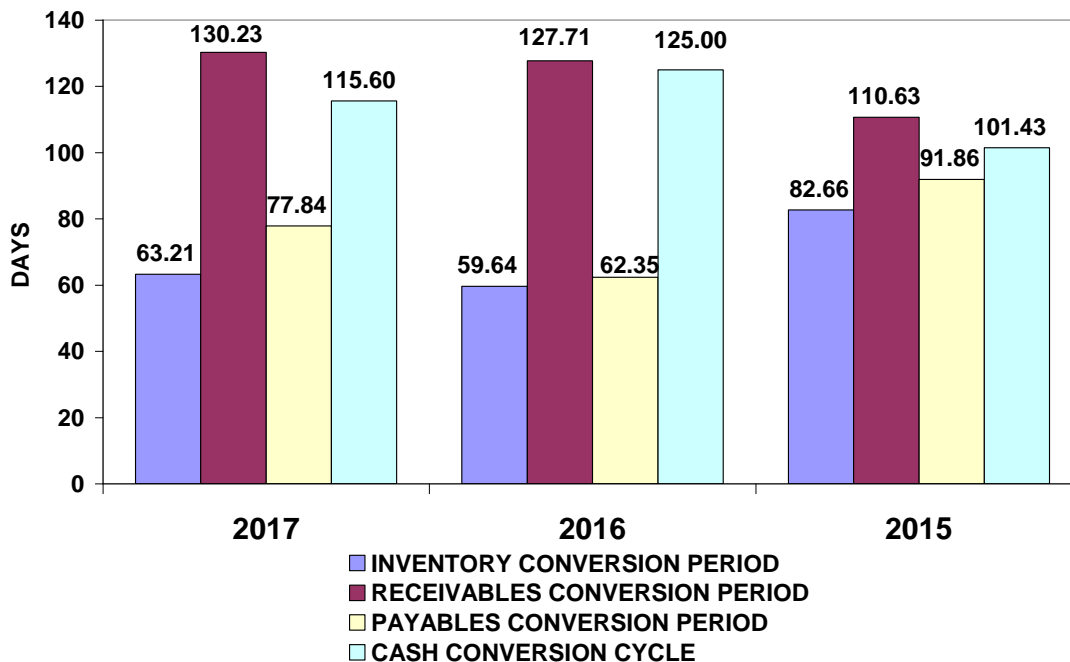
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 15.1 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.4 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	9.45	Impressive	Industrial Average	-
Total Assets Turnover	1.44	Impressive	Industrial Average	1.05
Inventory Conversion Period	63.21			
Inventory Turnover	5.77	Impressive	Industrial Average	4.55
Receivables Conversion Period	130.23			
Receivables Turnover	2.80	Satisfactory	Industrial Average	3.38
Payables Conversion Period	77.84			

The company's Account Receivable Ratio is calculated as 2.80 and 2.86 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 increased from 60 days at the end of 2016 to 63 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.12 times in year 2016 to 5.77 times in year 2017.

The company's Total Asset Turnover is calculated as 1.44 times and 1.57 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	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
THB	1	INR 2.09

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)