

MIRA INFORM REPORT

Report No. :	517421
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	ROONGTHAVORN PLASTIC CO., LTD.
Registered Office :	83 Moo 5, Bangna-Trad Road, Bangsamak, Bangpakong, Chachoengsao 24180
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	14.09.1992
Com. Reg. No.:	011553500688
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing services of plastic injection parts for electrical appliances, home appliances and automotive industries
No. of Employees :	500

RATING & COMMENTS

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

MIRA's Rating :	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

ROONGTHAVORN PLASTIC CO., LTD.

SUMMARY

BUSINESS ADDRESS : 83 MOO 5, BANGNA-TRAD ROAD, BANGSAMAK,
BANGPAKONG, CHACHOENGSAO 24180,
THAILAND
TELEPHONE : [66] 38 570-170-2
FAX : [66] 38 570-169
E-MAIL ADDRESS : rt2000@roongthavorn.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1992
REGISTRATION / TAX ID NO. : 0115535006881
CAPITAL REGISTERED : BHT. 180,000,000
CAPITAL PAID-UP : BHT. 180,000,000
SHAREHOLDER'S PROPORTION : THAI : 59.00%
TAIWANESE : 41.00%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. HU, WEN CHUNG, TAIWANESE
PRESIDENT AND CHIEF EXECUTIVE OFFICER
NO. OF STAFF : 500
LINES OF BUSINESS : PLASTIC INJECTION SERVICE
CONTRACT MANUFACTURER

CORPORATE PROFILE

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

HISTORY

The subject was established on September 14, 1992 as a private limited company under the registered name ROONGTHAVORN PLASTIC CO., LTD., by Thai and Taiwanese groups, with the business objective to provide plastic injection service for wide range of industrial parts to both domestic and international markets. It currently employs approximately 500 staff.

It achieved the standard ISO 9001:2000, ISO 14000, ISO 9001/TS16949 [2002] and ISO 14001:2004 certifications.

The subject's registered address is 83 Moo 5, Bangna-Trad Rd., Bangsamak, Bangpakong, Chachoengsao 24180, whereas the subject's previous operation address was at 231-231/1 Moo 7, T. Huasamrong, A. Plaengyao, Chachoengsao 24190.

In 2014, the operation address was relocated to the registered address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Hu, Wen Chung	Taiwanese	70
Mr. Hu, Hung Shen	Taiwanese	40
Ms. Oranan Rangsanjinda	Thai	45

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Hu, Wen Chung is the President and Chief Executive Officer.
He is Taiwanese nationality with the age of 70 years old.

Mr. Hu, Hung Shen is the Vice President/ Factory Manager.
He is Taiwanese nationality with the age of 40 years old.

Ms. Oranan Rangsanjinda is the Vice President/ Finance and Accounting Manager.
She is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing services of plastic injection parts for electrical appliances, home appliances and automotive industries.

CUSTOMER BRANDS

Electric Appliances [TV/ LCD] : "LG", "WISTRON", "TATUNG"
Home Appliances : "TOSHIBA", "PANASONIC", "HITACHI",
"SHARP", "LG", "HAIRE"
Automotive : "TOYOTA", "OMRON", "SAS",

PURCHASE

Most of raw materials mainly plastic resins are purchased from local suppliers, the remaining is imported from Taiwan, U.S.A., Germany, Japan and Republic of China.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MAJOR SUPPLIERS

Mitutoyu Corporation : Japan
Master-Tech Chemical Co., Ltd. : Thailand
Inabata Thai Co., Ltd. : Thailand

SALES/SERVICES

70% of the products is sold and serviced locally to manufacturers and end-users, the remaining 30% is exported to Taiwan, Japan, U.S.A., Republic of China, Indonesia, Malaysia, Hong Kong, Korea, Germany, Vietnam, India and Singapore.

MAJOR CUSTOMERS

World Electric (Thailand) Co., Ltd : Thailand
Tatung (Thailand) Co., Ltd. : Thailand
Wistron Corporation : Taiwan
Omron Electronic Co., Ltd. : Thailand

SUBSIDIARY AND AFFILIATED COMPANY

Roongthavorn Surface Technology Co., Ltd.

Business Type : Metal and plastic surface plating service

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/services 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 T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 500 staff.

LOCATION DETAILS

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

Factory II is located at 231-231/1 Moo 7, T. Huasamrong, A. Plaengyao,
Chachoengsao 24190. Tel. [66] 38 575-363-6, Fax. [66] 38 575-362

COMMENT

The subject was formed in 1992 as a professional plastic injection manufacturing services of industrial parts for automobile, electrical appliance, household goods and etc. Its products have been served to both local and overseas markets.

The slowdown of economy and related industries had an impact on the subject's operating performance in the past several years, the subject was inevitably affected and resulted to a slow growth and lower net profit as well as retained earning (deficit) as well. Nevertheless, the subject can operate a moderate business.

FINANCIAL INFORMATION

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

The capital was increased later as following:

Bht. 30,000,000 on November 17, 1995
Bht. 70,000,000 on July 3, 1998
Bht. 150,000,000 on December 14, 1999
Bht. 170,000,000 on November 30, 2000
Bht. 180,000,000 on April 11, 2005

The latest registered capital was increased to Bht. 180 million, divided into 1,800,000 shares of Bht. 100 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Oranan Rangsanjinda Nationality: Thai Address : 59/135 Moo 1, Lampakchee, Nongjok, Bangkok	806,000	44.78
Mr. Hu, Wen Chung	364,000	20.23

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROONGTHAVORN PLASTIC CO., LTD. - 517421

PAGE NO. : 8

Nationality: Taiwanese Address : 231 Moo 7, Huasamrong, Plaengyao, Chachoengsao		
Mrs. Wanphen Chitsoosuk	220,000	12.22
Nationality: Thai Address : 79/239 Moo 7, Soi Ramkhamhaeng 150, Sapansung, Bangkok		
Mr. Hu, Chao Chung	174,000	9.67
Nationality: Taiwanese Address : Taiwan		
Mr. Hu, Hung Shen	100,000	5.55
Nationality: Taiwanese Address : 231 Moo 7, Huasamrong, Plaengyao, Chachoengsao		
Mr. Wang Chong	100,000	5.55
Nationality: Taiwanese Address : 55-55/17 Soi Sukhumvit 6, Klongtoey, Bangkok		
Ms. Kanyajin Vimolkiatkajorn	18,000	1.00
Nationality: Thai Address : 28/312 Moo 7, T. Bangmuang, A. Bangyai, Nonthaburi		
Ms. Saengdao Saefoo	18,000	1.00
Nationality: Thai Address : 66 Moo 6, Terdthai, Mae Fah Luang, Chiangrai		

Total Shareholders : 8

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	1,062,000	59.00
Foreign - Taiwanese	4	738,000	41.00
Total	8	1,800,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Chanida Siangjindarat No. 9551

FINANCIAL

ROONGTHAVORN PLASTIC CO., LTD.

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	1,730,895.00	2,585,349.52	2,954,959.18
Trade Accounts and Other Receivable	172,170,996.93	154,138,758.07	195,199,802.91
Inventories	45,049,534.88	43,112,571.23	85,129,865.79
Other Current Assets	20,207,793.05	307,738.28	2,013,069.75
Total Current Assets	239,159,219.86	200,144,417.10	285,297,697.63
Investment in Subsidiaries	107,473,000.00	107,473,000.00	94,120,000.00
Property, Plant and Equipment	219,278,468.10	234,176,368.47	257,929,912.58
Intangible Assets	167,496.02	55,996.08	116,430.26
Other Non-current Assets	17,933,977.70	16,647,810.18	16,228,922.18
Total Assets	584,012,161.68	558,497,591.83	653,692,962.65

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	209,577,209.25	214,689,458.94	210,901,742.28
Trade Accounts and Other Payable	106,492,355.45	84,798,078.98	105,963,507.59
Current Portion of Long-term Liabilities	5,863,101.46	4,675,200.00	6,778,849.09
Short-term Loans	107,447,690.28	90,793,423.30	123,734,844.22
Other Current Liabilities	1,894,591.19	1,600,903.41	2,219,736.49
Total Current Liabilities	431,274,947.63	396,557,064.63	449,598,679.67
Long-term Loan	2,504,140.16	14,686,135.72	13,049,091.45
Total Liabilities	433,779,087.79	411,243,200.35	462,647,771.12
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 1,800,000 shares	180,000,000.00	180,000,000.00	180,000,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROONGTHAVORN PLASTIC CO., LTD. - 517421

PAGE NO. : 10

Capital Paid	180,000,000.00	180,000,000.00	180,000,000.00
Retained Earnings [Deficit]			
Appropriated statutory reserve	17,000,000.00	17,000,000.00	17,000,000.00
Unappropriated	[46,766,926.11]	[49,745,608.52]	[5,954,808.47]
Total Shareholders' Equity	150,233,073.89	147,254,391.48	191,045,191.53
Total Liabilities and Shareholders' Equity	584,012,161.68	558,497,591.83	653,692,962.65

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	518,113,123.67	532,083,836.40	638,861,873.43
Other Income	7,283,060.19	7,163,169.41	12,105,625.55
Total Revenues	525,396,183.86	539,247,005.81	650,967,498.98
Expenses			
Cost of Goods Sold or Services	413,549,600.40	405,037,966.52	525,802,689.20
Selling Expenses	13,300,385.08	13,748,554.29	9,981,997.04
Administrative Expenses	78,487,535.86	100,435,315.56	93,473,828.10
Total Expenses	505,337,521.34	519,221,836.37	629,258,514.34
Profit /[Loss] before Financial Cost and Income Tax	20,058,662.52	20,025,169.44	21,708,984.64
Financial Cost	[16,177,598.36]	[16,501,079.15]	[19,850,816.47]
Profit/[Loss] before Income Tax	3,881,064.16	3,524,090.29	1,858,168.17
Income Tax	[902,381.75]	[858,150.33]	-
Net Profit / [Loss]	2,978,682.41	2,665,939.96	1,858,168.17

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.55	0.50	0.63
QUICK RATIO	TIMES	0.40	0.40	0.44
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2.36	2.27	2.48

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ROONGTHAVORN PLASTIC CO., LTD. - 517421

PAGE NO. : 11

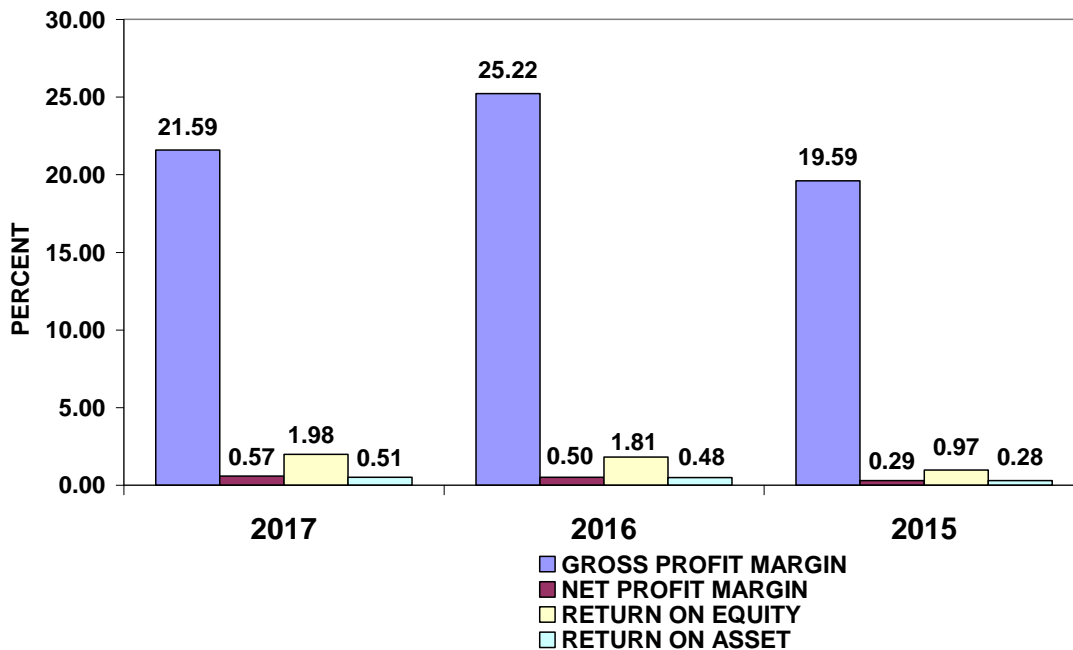
TOTAL ASSETS TURNOVER	TIMES	0.89	0.95	0.98
INVENTORY CONVERSION PERIOD	DAYS	39.76	38.85	59.10
INVENTORY TURNOVER	TIMES	9.18	9.39	6.18
RECEIVABLES CONVERSION PERIOD	DAYS	121.29	105.74	111.52
RECEIVABLES TURNOVER	TIMES	3.01	3.45	3.27
PAYABLES CONVERSION PERIOD	DAYS	93.99	76.42	73.56
CASH CONVERSION CYCLE	DAYS	67.06	68.17	97.06
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	79.82	76.12	82.30
SELLING & ADMINISTRATION	%	17.72	21.46	16.19
INTEREST	%	3.12	3.10	3.11
GROSS PROFIT MARGIN	%	21.59	25.22	19.59
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.87	3.76	3.40
NET PROFIT MARGIN	%	0.57	0.50	0.29
RETURN ON EQUITY	%	1.98	1.81	0.97
RETURN ON ASSET	%	0.51	0.48	0.28
EARNING PER SHARE	BAHT	1.65	1.48	1.03
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.74	0.74	0.71
DEBT TO EQUITY RATIO	TIMES	2.89	2.79	2.42
TIME INTEREST EARNED	TIMES	1.24	1.21	1.09
ANNUAL GROWTH				
SALES GROWTH	%	(2.63)	(16.71)	
OPERATING PROFIT	%	0.17	(7.76)	
NET PROFIT	%	11.73	43.47	
FIXED ASSETS	%	(6.36)	(9.21)	
TOTAL ASSETS	%	4.57	(14.56)	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -2.63%. Sales Income has decreased from THB 532,083,836.40 in 2016 to THB 518,113,123.67 in 2017. While net profit has increased from THB 2,665,939.96 in 2016 to THB 2,978,682.41 in 2017. And total assets has increased from THB 558,497,591.83 in 2016 to THB 584,012,161.68 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	21.59	Satisfactory	Industrial Average	37.83
Net Profit Margin	0.57	Deteriorated	Industrial Average	6.05
Return on Assets	0.51	Deteriorated	Industrial Average	5.17
Return on Equity	1.98	Deteriorated	Industrial Average	8.46

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 21.59%. 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

profits and result in a net loss. The company's figure is 0.57%. When compared with the industry average, the ratio of the company was lower.

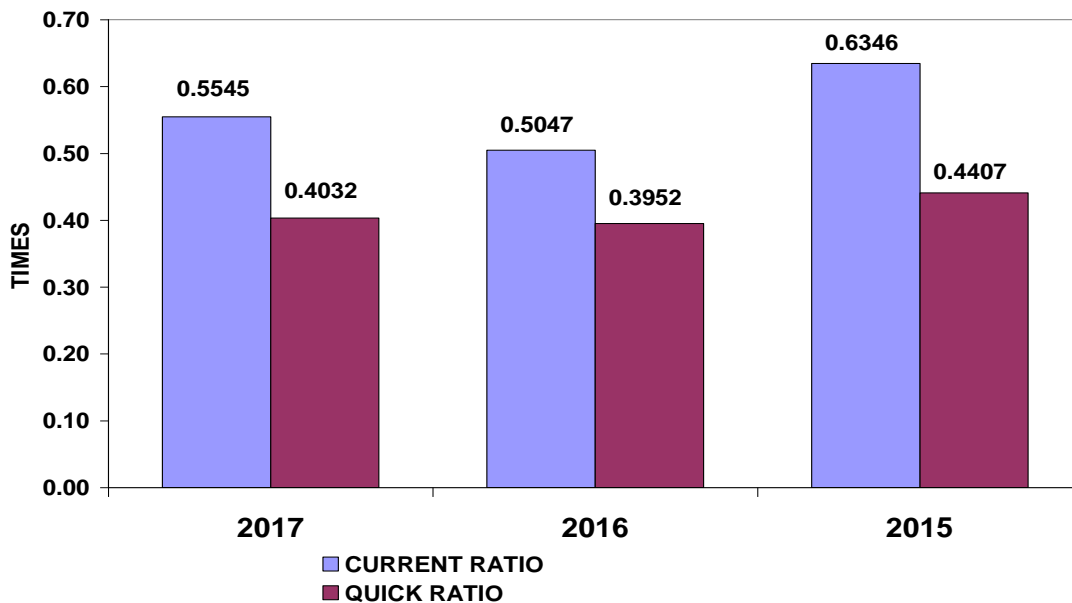
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.51%.

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 1.98%.

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	0.55	Risky	Industrial Average	2.42
Quick Ratio	0.40			
Cash Conversion Cycle	67.06			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 0.55 times in 2017, increase from 0.5 times, then the company may not be efficiently using its current assets. When compared with the industry average, the ratio of the company was lower.

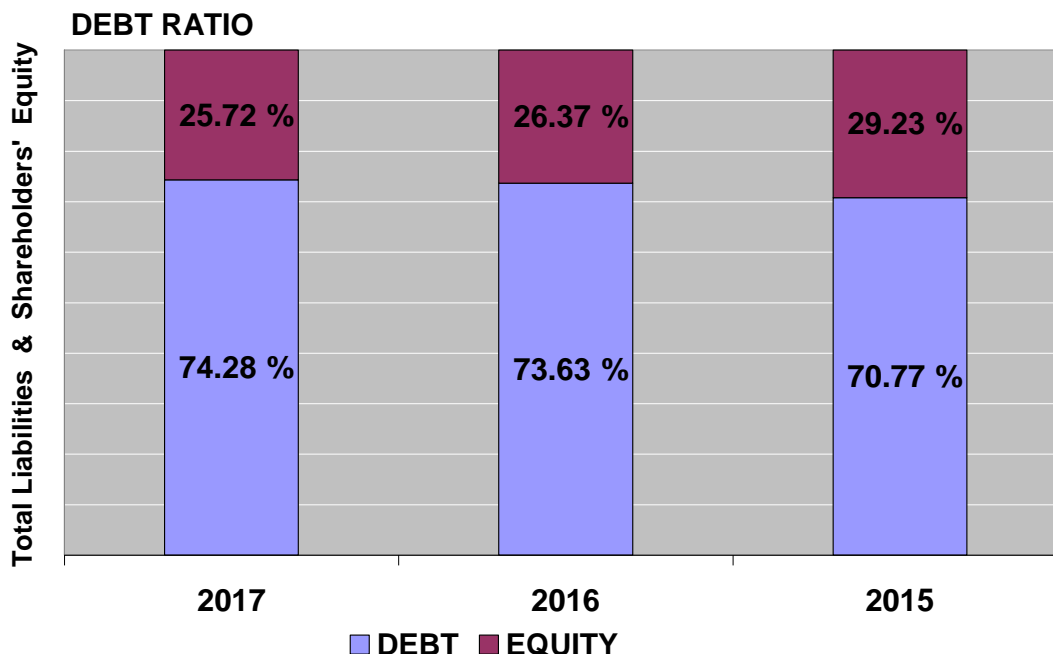
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.4 times in 2017, same figure as in 2016, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 68 days.

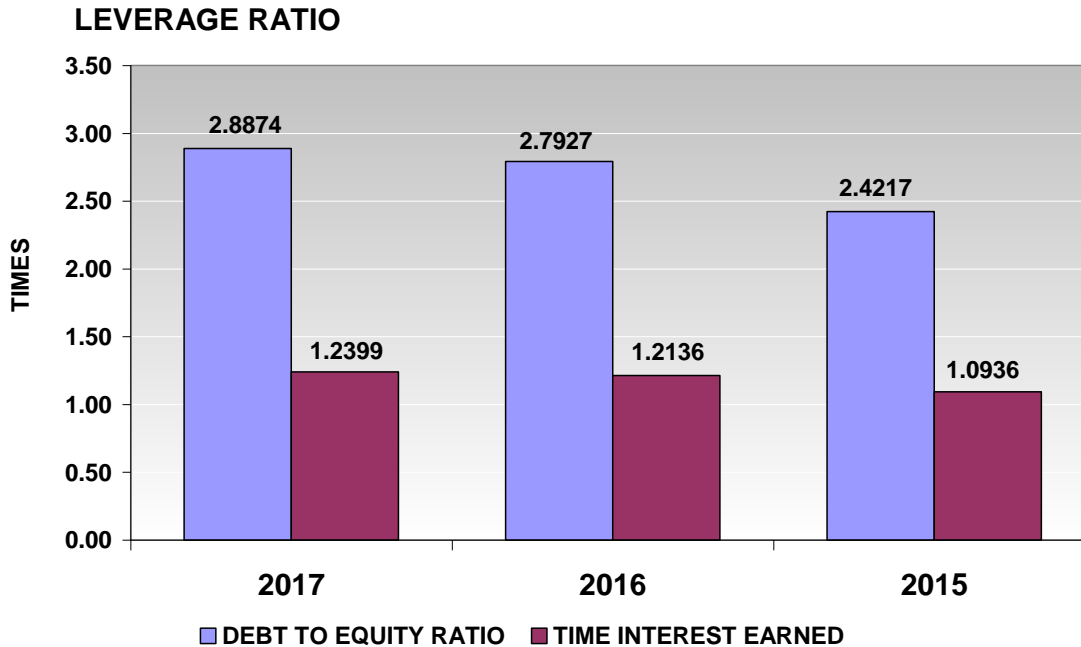
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



LEVERAGE RATIO

Debt Ratio	0.74	Acceptable	Industrial Average	0.34
Debt to Equity Ratio	2.89	Risky	Industrial Average	0.52
Times Interest Earned	1.24	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 1.24 higher than 1, so the company can pay interest expenses on outstanding debt.

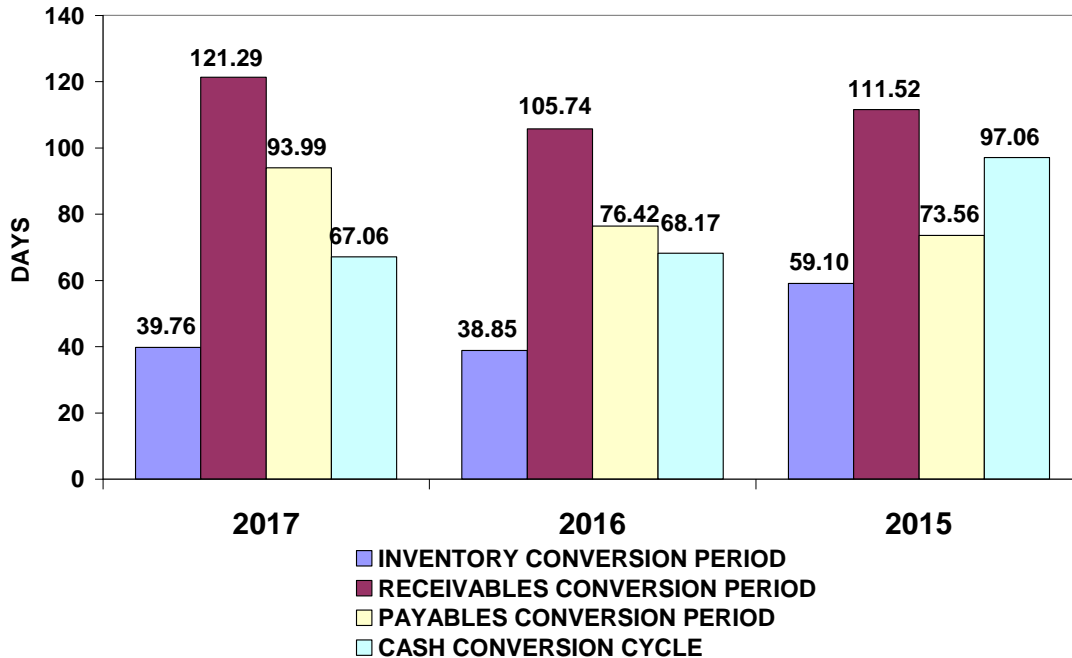
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.74 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



ACTIVITY RATIO

Fixed Assets Turnover	2.36	Impressive	Industrial Average	-
Total Assets Turnover	0.89	Impressive	Industrial Average	0.85
Inventory Conversion Period	39.76			
Inventory Turnover	9.18	Impressive	Industrial Average	6.39
Receivables Conversion Period	121.29			
Receivables Turnover	3.01	Satisfactory	Industrial Average	5.19
Payables Conversion Period	93.99			

The company's Account Receivable Ratio is calculated as 3.01 and 3.45 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 39 days at the end of 2016 to 40 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 9.39 times in year 2016 to 9.18 times in year 2017.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The company's Total Asset Turnover is calculated as 0.89 times and 0.95 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
THB	1	INR 2.08

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)