

MIRA INFORM REPORT

Report No. :	518257
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	RUNGROJ FISH SAUCE CO., LTD.
Registered Office :	8/4 Samutjadee Road, T. Paknam, A. Muang, Rayong 21000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.1999
Com. Reg. No.:	0215542001244
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting various kinds of Thai seasoning sauces such as fish sauce, lime juice, fish seasoning sauce, and vinegar 5%.
No. of Employees :	350

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.

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

RUNGROJ FISH SAUCE CO., LTD.

SUMMARY

BUSINESS ADDRESS : 8/4 SAMUTJADEE ROAD, T. PAKNAM,
A. MUANG, RAYONG 21000, THAILAND
TELEPHONE : [66] 38 940-388, 38 804-799
FAX : [66] 38 940-086
E-MAIL ADDRESS : export@rungrojfishsauce.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1999
REGISTRATION / TAX ID NO. : 0215542001244
CAPITAL REGISTERED : BHT. 10,000,000
CAPITAL PAID-UP : BHT. 10,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. YOSWAT MAYTEESIRASAK, THAI
MANAGING DIRECTOR

NO. OF STAFF : 350
LINES OF BUSINESS : SEASONING SAUCES
MANUFACTURER, DISTRIBUTOR AND 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 November 22, 1999 as a private limited company under the registered name RUNGROJ FISH SAUCE CO., LTD., by Thai group, with the business objective to manufacture and distribute various kinds of seasoning sauces to both domestic and overseas markets. It currently employs approximately 350 staff.

The subject's registered address is 8/4 Samutjadee Road, T. Paknam, A. Muang, Rayong 21000, and this is the subject's current operation address.

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 BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Yoswat Mayteesirasak	Thai	48

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Yoswat Mayteesirasak is the Managing Director.
He is Thai nationality with the age of 48 years old.

Mr. Kriengsak Kedsavapitug is the Deputy Managing Director.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various kinds of Thai seasoning sauces such as fish sauce, lime juice, fish seasoning sauce, and vinegar 5%.

MAJOR BRANDS

"TOP KITCHEN", "JAWS", "LOUK YOD", "SAITON LOUK YOD" and "WANGKRAW"

PURCHASE

100% of raw materials is purchased from local suppliers.

SALES

The products are sold by wholesale to both locally and overseas in U.S.A., Canada, U.K., Japan, Philippines, France, South Africa, Germany, Korea, Sweden, Australia, Singapore, Hong Kong, India, Malaysia and the country in Middle East.

SUBSIDIARY AND AFFILIATED COMPANY

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

LITIGATION

Bankruptcy and Receivership

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

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.

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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 350 staff.

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial.

Branch office is located at 376/1 Soi Ladprao 23, Chankasem, Chatuchak, Bangkok 10900.

COMMENT

Despite a decrease in sales or service income in 2017 comparing to the previous year, it obtained higher net profit mainly resulted by a decrease in operating expenses particularly administrative expenses which increased the profit margin. Generally, the subject operates a moderate business and remains profitable.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

- Bht. 2,000,000 on March 13, 2003
- Bht. 5,000,000 on November 29, 2004
- Bht. 10,000,000 on June 20, 2006

The latest registered capital was increased to Bht. 10,000,000 divided into 100,000 shares of Bht. 100 each with fully paid.

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

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.

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Yoswat Mayteesirasak Nationality: Thai Address : 74/1 Areerat Road, T. Paknam, A. Muang, Rayong	97,900	97.90
Mr. Kriengsak Kedsavapitug Nationality: Thai Address : 74/7 Areerat Road, T. Paknam, A. Muang, Rayong	2,000	2.00
Mrs. Montaras Mayteesirasak Nationality: Thai Address : 96/1 Samutkongka Road, T. Thapradoo A. Muang, Rayong	100	0.10

Total Shareholders : 3

Share Structure [as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	100,000	100.00
Foreign	-	-	-
Total	3	100,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Charoensri Sudusna Na Ayudhaya No. 1245

FINANCIALS

RUNGROJ FISH SAUCE CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

<u>Current Assets</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Cash Equivalents	1,056,776.57	1,424,753.76	408,211.27
Trade Accounts and Other Receivable	18,111,595.07	23,308,727.76	18,204,293.79
Inventories	182,285,609.38	146,720,339.22	144,063,803.45
Other Current Assets	5,472,543.02	3,388,001.82	-

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.

RUNGROJ FISH SAUCE CO., LTD. - 518257

PAGE NO. : 8

Total Current Assets	206,926,524.04	174,841,822.56	162,676,308.51
Property, Plant and Equipment	15,844,661.98	20,382,826.18	21,054,250.03
Other Non-current Assets	9,533,376.99	66,934.58	1,177,130.79
Total Assets	232,304,563.01	195,291,583.32	184,907,689.33

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	11,483,146.32	11,236,722.61	11,823,990.56
Trade Accounts and Other Payable	37,232,787.09	30,192,842.44	14,859,801.40
Other Current Liabilities	3,044,191.85	1,319,282.88	853,647.67
Total Current Liabilities	51,760,125.26	42,748,847.93	27,537,439.63
Long-term Loan	138,194,202.28	97,531,897.87	97,225,556.57
Other Non-current Liabilities	25,722,537.22	39,439,571.00	45,340,818.00
Total Liabilities	215,676,864.76	179,720,316.80	170,103,814.20
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 100,000 shares	10,000,000.00	10,000,000.00	10,000,000.00
Capital Paid	10,000,000.00	10,000,000.00	10,000,000.00
Retained Earning -Unappropriated [Deficit]	6,627,698.25	5,571,266.52	4,803,875.13
Total Shareholders' Equity	16,627,698.25	15,571,266.52	14,803,875.13
Total Liabilities and Shareholders' Equity	232,304,563.01	195,291,583.32	184,907,689.33

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	230,594,813.62	232,012,300.45	173,667,662.39
Other Income	5,293,288.35	4,125,858.20	3,787,123.90
Total Revenues	235,888,101.97	236,138,158.65	177,454,786.29

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.

Expenses

Cost of Goods Sold or Services	194,548,799.85	192,599,689.68	134,497,627.70
Administrative Expenses	29,048,676.16	33,652,766.81	35,909,803.66
Other Expenses	4,322,982.34	3,248,643.63	-
Total Expenses	227,920,458.35	229,501,100.12	170,407,431.36
Profit /[Loss] before Financial Cost and Income Tax	7,967,643.62	6,637,058.53	7,047,354.93
Financial Cost	[6,646,106.61]	[5,592,834.55]	[5,759,955.57]
Profit /[Loss] before Income Tax	1,321,537.01	1,044,223.98	1,287,399.36
Income Tax	[265,105.28]	[276,832.59]	[262,364.46]
Net Profit / [Loss]	1,056,431.73	767,391.39	1,025,014.90

RUNGROJ FISH SAUCE CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	4.00	4.09	5.91
QUICK RATIO	TIMES	0.37	0.58	0.68
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	14.55	11.38	8.25
TOTAL ASSETS TURNOVER	TIMES	0.99	1.19	0.94
INVENTORY CONVERSION PERIOD	DAYS	341.99	278.05	390.96
INVENTORY TURNOVER	TIMES	1.07	1.31	0.93
RECEIVABLES CONVERSION PERIOD	DAYS	28.67	36.67	38.26
RECEIVABLES TURNOVER	TIMES	12.73	9.95	9.54
PAYABLES CONVERSION PERIOD	DAYS	69.85	57.22	40.33
CASH CONVERSION CYCLE	DAYS	300.81	257.50	388.89
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	84.37	83.01	77.45
SELLING & ADMINISTRATION	%	12.60	14.50	20.68
INTEREST	%	2.88	2.41	3.32
GROSS PROFIT MARGIN	%	17.93	18.77	24.74
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.46	2.86	4.06
NET PROFIT MARGIN	%	0.46	0.33	0.59
RETURN ON EQUITY	%	6.35	4.93	6.92
RETURN ON ASSET	%	0.45	0.39	0.55
EARNING PER SHARE	BAHT	10.56	7.67	10.25

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	TIMES	0.93	0.92	0.92
DEBT TO EQUITY RATIO	TIMES	12.97	11.54	11.49
TIME INTEREST EARNED	TIMES	1.20	1.19	1.22

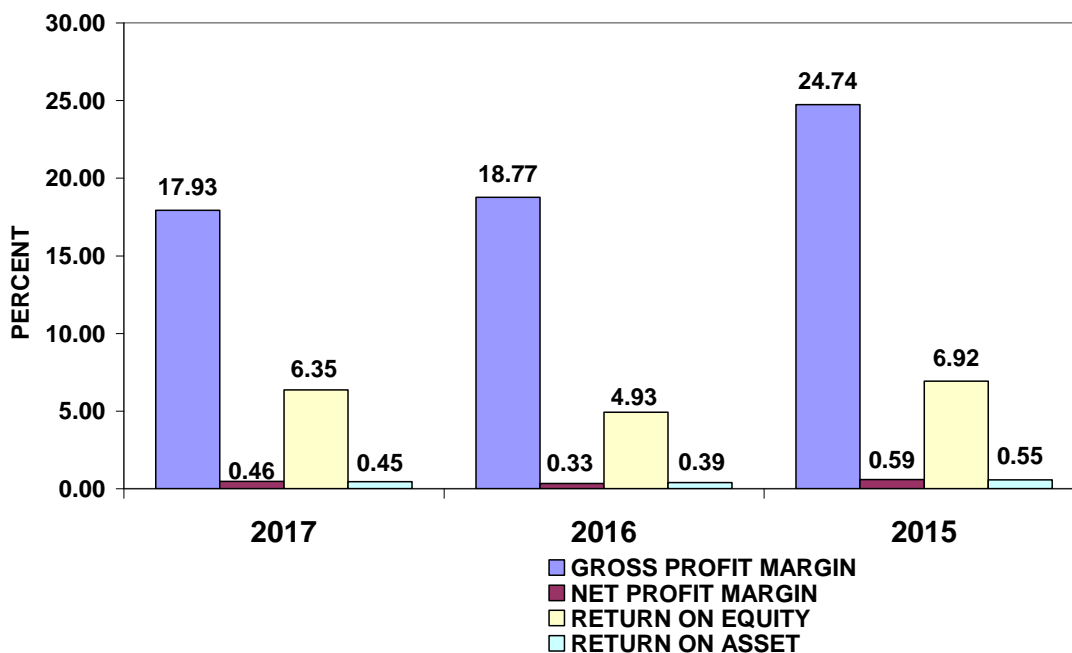
ANNUAL GROWTH

SALES GROWTH	%	(0.61)	33.60
OPERATING PROFIT	%	20.05	(5.82)
NET PROFIT	%	37.67	(25.13)
FIXED ASSETS	%	(22.26)	(3.19)
TOTAL ASSETS	%	18.95	5.62

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -0.61%. Sales Income has decreased from THB 232,012,300.45 in 2016 to THB 230,594,813.62 in 2017. While net profit has increased from THB 767,391.39 in 2016 to THB 1,056,431.73 in 2017. And total assets has increased from THB 195,291,583.32 in 2016 to THB 232,304,563.01 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	17.93	Impressive	Industrial Average	0.18
Net Profit Margin	0.46	Deteriorated	Industrial Average	3.24

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.

Return on Assets	0.45	Deteriorated	Industrial Average	3.79
Return on Equity	6.35	Satisfactory	Industrial Average	9.71

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 17.93%. 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 0.46%. When compared with the industry average, the ratio of the company was lower.

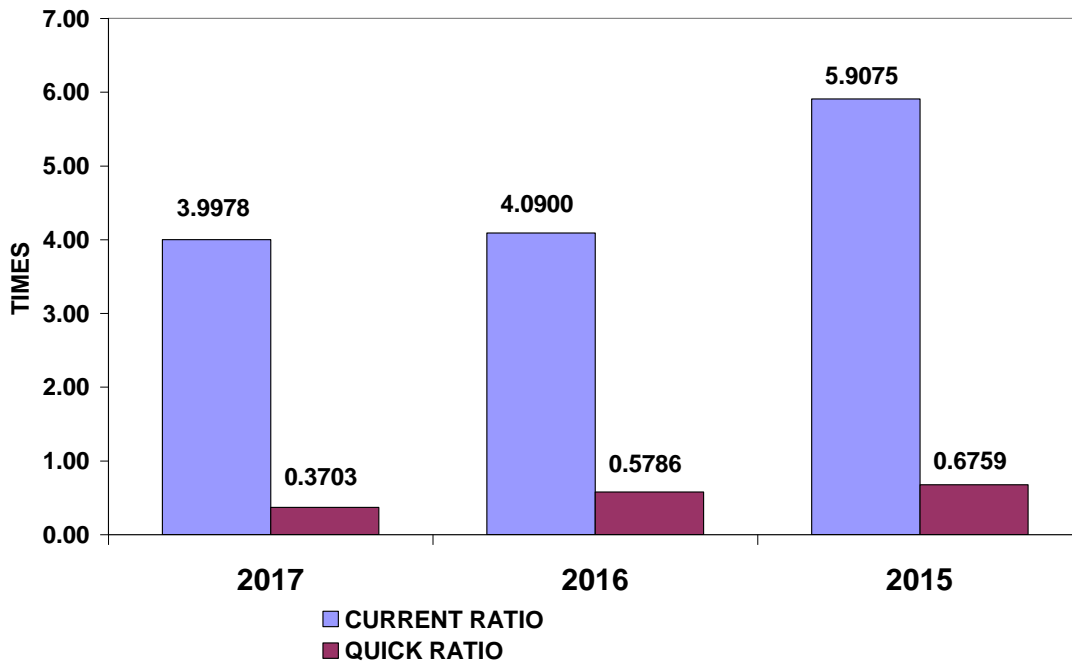
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.45%.

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 6.35%.

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

Return on Assets	Uptrend
Return on Equity	Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	4.00	Impressive	Industrial Average	3.02
Quick Ratio	0.37			
Cash Conversion Cycle	300.81			

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 4 times in 2017, decrease from 4.09 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 0.37 times in 2017, decrease from 0.58 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

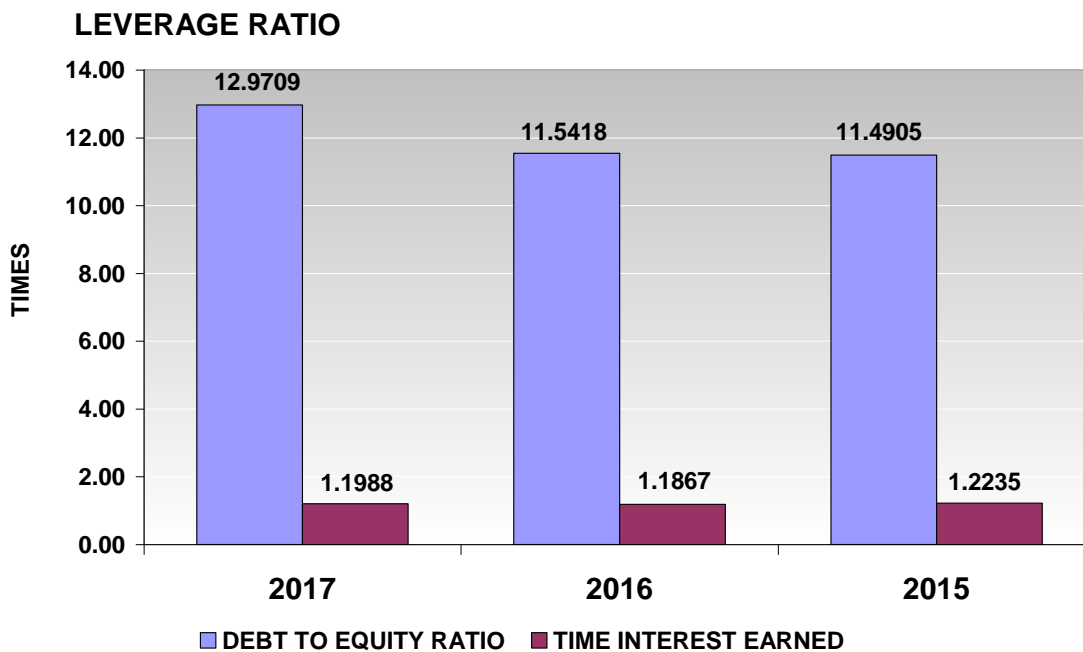
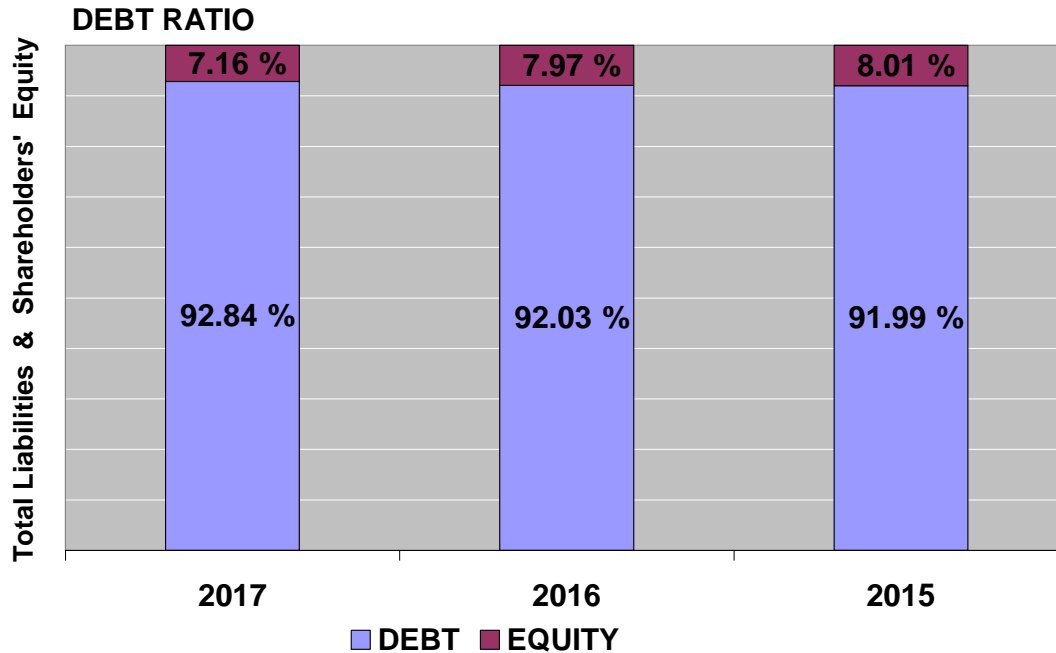
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 301 days.

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	0.93	Acceptable	Industrial Average	0.60
Debt to Equity Ratio	12.97	Risky	Industrial Average	1.53

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.

Times Interest Earned 1.20 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.

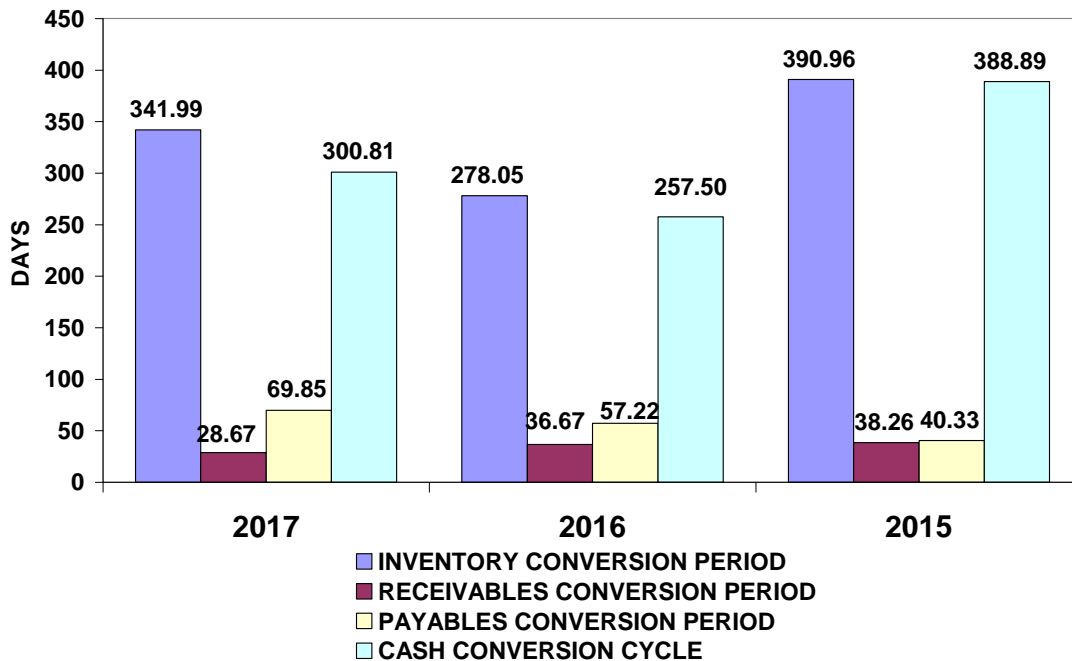
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.2 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.93 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



ACTIVITY RATIO

Fixed Assets Turnover	14.55	Impressive	Industrial Average	-
Total Assets Turnover	0.99	Satisfactory	Industrial Average	1.17
Inventory Conversion Period	341.99			
Inventory Turnover	1.07	Satisfactory	Industrial Average	1.54
Receivables Conversion Period	28.67			
Receivables Turnover	12.73	Impressive	Industrial Average	5.32

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.

Payables Conversion Period 69.85

The company's Account Receivable Ratio is calculated as 12.73 and 9.95 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 278 days at the end of 2016 to 342 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 1.31 times in year 2016 to 1.07 times in year 2017.

The company's Total Asset Turnover is calculated as 0.99 times and 1.19 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 68.75
UK Pound	1	INR 90.98
Euro	1	INR80.21
Thai baht	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	PRN

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)