

MIRA INFORM REPORT

Report No. :	519056
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	JASPAL COMPANY LIMITED
Registered Office :	1054 Soi Sukhumvit 66/1, Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	13.10.1987
Com. Reg. No.:	0105530052354
Legal Form :	Private Limited Company
Line of Business :	Subject manufacturer, distributor and exporter of boutique apparels for men and women such as clothes, shoes, shoulder bags, wallets, belts and accessories
No. of Employees :	1,200

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

Maximum Credit Limit :	US\$ 10,000,000.
Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has 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

JASPAL COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 1054 SOI SUKHUMVIT 66/1, SUKHUMVIT ROAD,
BANGCHAK, PRAKANONG, BANGKOK 10260,
THAILAND

TELEPHONE : [66] 2367-2000-15, 2399-1095

FAX : [66] 2744-7197, 2398-5439, 2361-4840

E-MAIL ADDRESS : jaspal@jaspal.co.th
contact@jaspal.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1987

REGISTRATION / TAX ID NO. : 0105530052354

CAPITAL REGISTERED : BHT. 60,000,000

CAPITAL PAID-UP : BHT. 60,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. VISITH SINGHSACHATHET, THAI
MANAGING DIRECTOR

NO. OF STAFF : 1,200

LINES OF BUSINESS : APPARELS
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 October 13, 1987 as a private limited company under the registered name JASPAL COMPANY LIMITED, by Thai groups, with the business objective to manufacture apparels to both local and overseas markets. It currently employs approximately 1,200 staff. The subject is an affiliated company of Jaspal Group Co., Ltd.

The subject's registered address is 1054 Soi Sukhumvit 66/1, Sukhumvit Rd., Bangchak, Prakanong, Bangkok 10260, and this is the company's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Visant Singhsachathet	Thai	66
Mr. Visith Singhsachathet	Thai	63
Mr. Kiatisak Singhsachathet	Thai	57
Mr. Charan Singhsachathet	Thai	53

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Visith Singhsachathet is the Managing Director.
He is Thai nationality with the age of 63 years old.

Mr. Charan Singhsachathet is the Deputy Managing Director [Sales & Marketing].
He is Thai nationality with the age of 53 years old.

Mr. Yossathep Singhsachathet is the Assistant Managing Director.
He is Thai nationality.

Mr. Viseth Singhsachathet the Assistant Managing Director.
He is Thai nationality.

Mr. Visant Singhsachathet is the Factory Manager.
He is Thai nationality with the age of 66 years old.

Ms. Chintana Attapoch is the Human Resources Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject's activities are manufacturer, distributor and exporter of boutique apparels for men and women such as clothes, shoes, shoulder bags, wallets, belts and accessories under its own brands "JASPAL", "CPS", "CHAPS", "CC-DOUBLE O", "MISTY MYNX", "LYN QUINN", "JELLY BUNNY", "ROYAL IVY REGATTA", "LYN AROUND", "FOOTWORK", "FOOTWORK NOIR", "V. EYEWEAR", "JELLY DREAMS", "SHOE BAR", "FRED PERRY"; as well as contract manufacturer of the products under many licensed brands such as "LUMBERJACK", "SISLEY", "MAX MARA", "RIDER", "MELISSA" and "SONORA".

PURCHASE

80% of raw materials such as fabric and accessories are purchased from local suppliers, and the remaining 20% are imported from Italy, United States of America, France, United Kingdom, Germany, India, Singapore, Japan and Republic of China.

MAJOR SUPPLIERS

Y K K Zipper (Thailand) Co., Ltd. : Thailand
Dupont (Thailand) Co., Ltd. : Thailand
Bangkok Weaving Mill Group : Thailand
Jong Stit Co., Ltd. : Thailand

SALES [LOCAL]

80% of the products is sold locally by wholesale and retail to end-users through the subject's stores and outlets. There are currently 304 branches located at the leading department stores both in Bangkok and provincial.

EXPORT [COUNTRIES]

20% of the products is also exported to Hong Kong, Singapore, Indonesia, Vietnam, Malaysia, Myanmar, Korea, New Zealand, Brunei, Australia, Norway, Philippines, Laos, Cambodia, Pakistan, India, Bangladesh, Nepal, United States of America and the country in Middle East.

RELATED & AFFILIATED COMPANIES

<u>Company Name</u>	<u>Country</u>	<u>Business Type</u>
Jaspal & Sons Co., Ltd.	Thailand	Manufacturer & sole agent of Bedding: Bed Sheet, Blanket, Bath room accessories, Towel, Bathroom rug, under brand name: "Zucci", "Cannon", "Santas", "Back Saver"
J.S. Development Co., Ltd.	Thailand	Land Development
Jaspal Holdings Co., Ltd.	Thailand	Holding Company
JS Home Interiors Ltd.	Thailand	Manufacturer of furniture products

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.

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CREDIT

Sales are by cash or on the credit term of 30-60 days.
Local bills are paid by cash on the credits term of 30-60 days.
Imports are by L/C at sight or T/T.
Exports are against T/T.

BANKING

The Siam Commercial Bank Public Company Limited

[Bangna Branch : 39 Moo 6, T. Bangkaew, A. Bangplee, Samutprakarn]

Bank of Ayudhya Public Company Limited

[Head Office : 1222 Rama 3 Road, Bangpongpan, Yannawa, Bangkok]

Krung Thai Bank Public Company Limited

[Head Office : 35 Sukhumvit Road, Klongtoeynua, Wattana, Bangkok]

Bangkok Bank Public Company Limited

[Nananua Branch : 11/1 Sukhumvit 3 Road, Klongtoeynua, Wattana, Bangkok]

Kasikornbank Public Company Limited

[Rajdamri Branch : Soi Petchburi 30, Lumpini, Pathumwan, Bangkok]

EMPLOYMENT

The subject employs approximately 1,200 office, sales staff and factory workers.

LOCATION DETAILS

The premise is owned for operating administrative office, factory and warehouse on 3,200 square meters of area at the heading address. Premises is located in commercial/ residential area.

The subject currently has 310 boutique shops which are rented at leading department stores and shopping complex both in Bangkok and provincial as the followings:

Central Department Store, Robinson Department Store, The Mall Department Store, Central World Shopping Center, The Emporium Shopping Center, Siam Paragon Shopping Center, Mega Bangna Shopping Center, Laemthong Shopping Center, Future Park Rangsit Shopping Center, Hua Hin Markrt Village, The Paradise Park, Royal Garden Plaza Pattaya, Seacon Square, Siam Center, The Terminal 21, Amarin Plaza, Time Square, Zpell @ Future Park, The Emquatier, Maya Lifestyle Center (Chiangmai), Kadsuankaew (Chiangmai) and others.

REMARK

MAXIMUM CREDIT SHOULD BE GRANTED AT US\$ 10,000,000.

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COMMENT

Jaspal has been at the forefront of the Thai fashion industry for many decades. Its vision is to delivery high fashion ready-to-wear clothing for consumers at an affordable price especially middle end market. New Jaspal collections are launched regularly and are eagerly anticipated by the fashion industry. It also offers complete range from bags, shoes to belt and ties.

Despite a decrease in sales or service income in 2017, it obtained higher net profit comparing to the previous year mainly caused by a decrease in operating expenses subsequently which increased the profit margin. Generally, the subject's business remains solid and profitable.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 2 million, divided into 2,000 shares of Bht. 1,000 each with fully paid.

The capital was increased later as followings:

- Bht. 5 million on July 25, 1989
- Bht. 10 million on January 8, 1990
- Bht. 15 million on April 5, 1991
- Bht. 30 million on April 21, 1993
- Bht. 40 million on June 28, 1993
- Bht. 60 million on February 15, 1995

The latest registered capital was increased to Bht. 60 million, divided into 60,000 shares of Bht. 1,000 each with fully paid.

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

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Jaspal Group Company Limited Nationality: Thai Address : 1054 Soi Sukhumvit 66/1, Sukhumvit Rd., Bangchak, Prakanong, Bangkok	30,600	51.00
Mr. Visant Singhsachathet Nationality: Thai Address : 21 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,920	6.53
Mr. Visith Singhsachathet Nationality: Thai Address : 26 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,920	6.53
Mr. Kiatisak Singhsachathet Nationality: Thai Address : 21/4 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,920	6.53

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Mr. Charan Singhsachathet Nationality: Thai Address : 21/1 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,920	6.53
Mrs. Charanyee Srinarular Nationality: Thai Address : 21/4 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,430	5.72
Mrs. Kirandip Narula Nationality: Thai Address : 21/4 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,430	5.72
Mrs. Pravinder Narula Nationality: Thai Address : 21 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,430	5.72
Mrs. Rachawan Narula Nationality: Thai Address : 21 Soi Sukhumvit 13, Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok	3,430	5.72

Total Shareholders : 9

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	9	60,000	100.00
Foreign	-	-	-
Total	9	60,000	100.00

NAME OF AUDITOR & CETTIFIED PUBLIC ACCOUNTANT NO.:

Ms. Pornthip Rimdusit No. 5565

FINANCIAL

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
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JASPAL COMPANY LIMITED - 519056

PAGE NO. : 10

Cash and Cash Equivalents	27,462,053	22,415,562	17,644,130
Trade Accounts and Other Receivable	267,769,100	300,873,317	263,916,844
Short-term Loans to Related Company	-	1,268,500	30,000,000
Inventories	2,295,354,048	2,135,859,626	2,309,353,095
Other Current Assets	28,566,187	29,571,139	19,544,912
Total Current Assets	2,619,151,388	2,489,988,144	2,640,458,981
Investment in Subsidiary	224,097,709	181,705,014	457,402,434
Property, Plant and Equipment	1,032,188,370	1,205,655,466	1,102,432,511
Intangible Assets	31,355,460	24,515,143	25,723,897
Other Non-current Assets	471,186,980	458,372,892	355,038,079
Total Assets	4,377,979,907	4,360,236,659	4,581,055,902

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	1,142,139,777	1,702,236,010	1,387,760,463
Trade Accounts and Other Payable	972,737,938	870,622,182	867,916,714
Current Portion of Long-term Liabilities	146,562,770	208,275,822	301,995,276
Short-term Loans	90,000,000	-	-
Accrued Income Tax	71,263,384	34,884,575	88,272,041
Total Current Liabilities	2,422,703,869	2,816,019,589	2,645,944,494
Long-term Loan	279,240,000	157,580,000	361,478,000
Provision for Employee Benefits	113,235,890	96,639,606	84,912,379
Other Non-current Liabilities	3,820,899	8,045,316	587,1170
Total Liabilities	2,819,000,658	3,078,284,511	3,098,206,043
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, issued and fully paid share capital 60,000 shares	60,000,000	60,000,000	60,000,000
Capital Paid	60,000,000	60,000,000	60,000,000
Retained Earnings:			
Appropriated for statutory reserve	6,000,000	6,000,000	6,000,000
Unappropriated	1,492,979,249	1,215,952,148	1,416,849,859
Total Shareholders' Equity	1,558,979,249	1,281,952,148	1,482,849,859

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Total Liabilities and Shareholders' Equity	4,377,979,907	4,360,236,659	4,581,055,902
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	8,310,056,606	8,511,174,327	7,711,064,793
Other Income	61,721,411	18,562,343	38,616,514
Total Revenues	8,371,778,017	8,529,736,670	7,749,681,307
Expenses			
Cost of Goods Sold or Service	4,358,228,464	4,656,923,316	4,019,507,677
Selling Expenses	2,658,057,650	2,593,555,242	2,367,002,950
Administrative Expenses	606,080,841	645,242,050	579,922,810
Other Expenses	-	277,894,492	37,812,551
Total Expenses	7,622,366,955	8,173,615,100	7,004,245,988
Profit/[Loss] before Financial Cost and Income Tax	749,411,062	356,121,570	745,435,319
Financial Costs	[48,809,026]	[60,891,810]	[66,283,170]
Profit/[Loss] before Income Tax	700,602,036	295,229,760	679,152,149
Income Tax	[123,574,935]	[99,927,071]	[138,360,419]
Net Profit / [Loss]	577,027,101	195,302,689	540,791,730

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.08	0.88	1.00
QUICK RATIO	TIMES	0.12	0.12	0.12
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	8.05	7.06	6.99
TOTAL ASSETS TURNOVER	TIMES	1.90	1.95	1.68
INVENTORY CONVERSION PERIOD	DAYS	192.24	167.40	209.71
INVENTORY TURNOVER	TIMES	1.90	2.18	1.74
RECEIVABLES CONVERSION PERIOD	DAYS	11.76	12.90	12.49
RECEIVABLES TURNOVER	TIMES	31.03	28.29	29.22
PAYABLES CONVERSION PERIOD	DAYS	81.47	68.24	78.81
CASH CONVERSION CYCLE	DAYS	122.53	112.07	143.39

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PROFITABILITY RATIO

COST OF GOODS SOLD	%	52.45	54.72	52.13
SELLING & ADMINISTRATION	%	39.28	38.05	38.22
INTEREST	%	0.59	0.72	0.86
GROSS PROFIT MARGIN	%	48.30	45.50	48.37
NET PROFIT MARGIN BEFORE EX. ITEM	%	9.02	4.18	9.67
NET PROFIT MARGIN	%	6.94	2.29	7.01
RETURN ON EQUITY	%	37.01	15.23	36.47
RETURN ON ASSET	%	13.18	4.48	11.80
EARNING PER SHARE	BAHT	9,617.12	3,255.04	9,013.20

LEVERAGE RATIO

DEBT RATIO	TIMES	0.64	0.71	0.68
DEBT TO EQUITY RATIO	TIMES	1.81	2.40	2.09
TIME INTEREST EARNED	TIMES	15.35	5.85	11.25

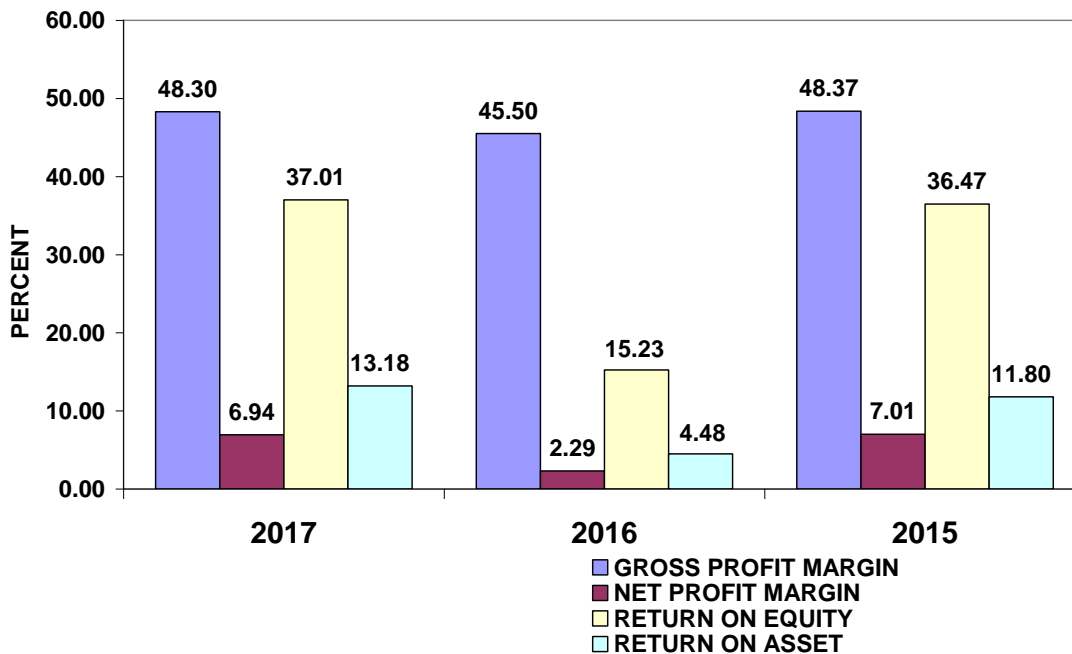
ANNUAL GROWTH

SALES GROWTH	%	(2.36)	10.38
OPERATING PROFIT	%	110.44	(52.23)
NET PROFIT	%	195.45	(63.89)
FIXED ASSETS	%	(14.39)	9.36
TOTAL ASSETS	%	0.41	(4.82)

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -2.36%. Sales Income has decreased from THB 8,511,174,327.00 in 2016 to THB 8,310,056,606.00 in 2017. While net profit has increased from THB 195,302,689.00 in 2016 to THB 577,027,101.00 in 2017. And total assets has increased from THB 4,360,236,659.00 in 2016 to THB 4,377,979,907.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	48.30	Acceptable	Industrial Average	154.23
Net Profit Margin	6.94	Impressive	Industrial Average	1.98
Return on Assets	13.18	Impressive	Industrial Average	3.18
Return on Equity	37.01	Impressive	Industrial Average	7.23

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 48.3%. 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 6.94%, 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 ratio is 13.18%, higher figure when compared

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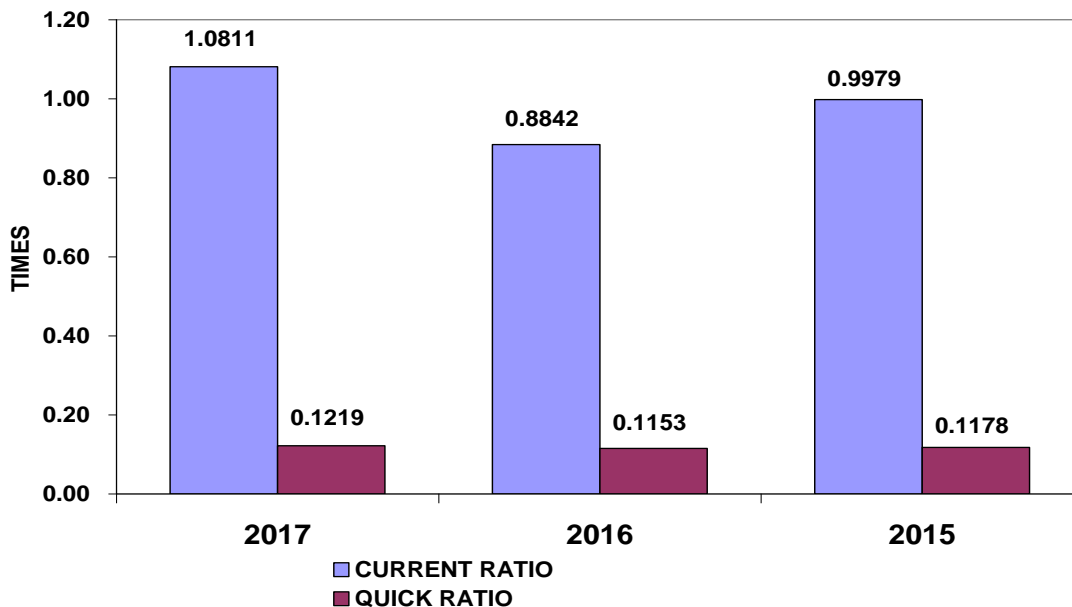
with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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 37.01%, 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 Downtrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.08	Satisfactory	Industrial Average	1.77
Quick Ratio	0.12			
Cash Conversion Cycle	122.53			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.08 times in 2017, increase from 0.88 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

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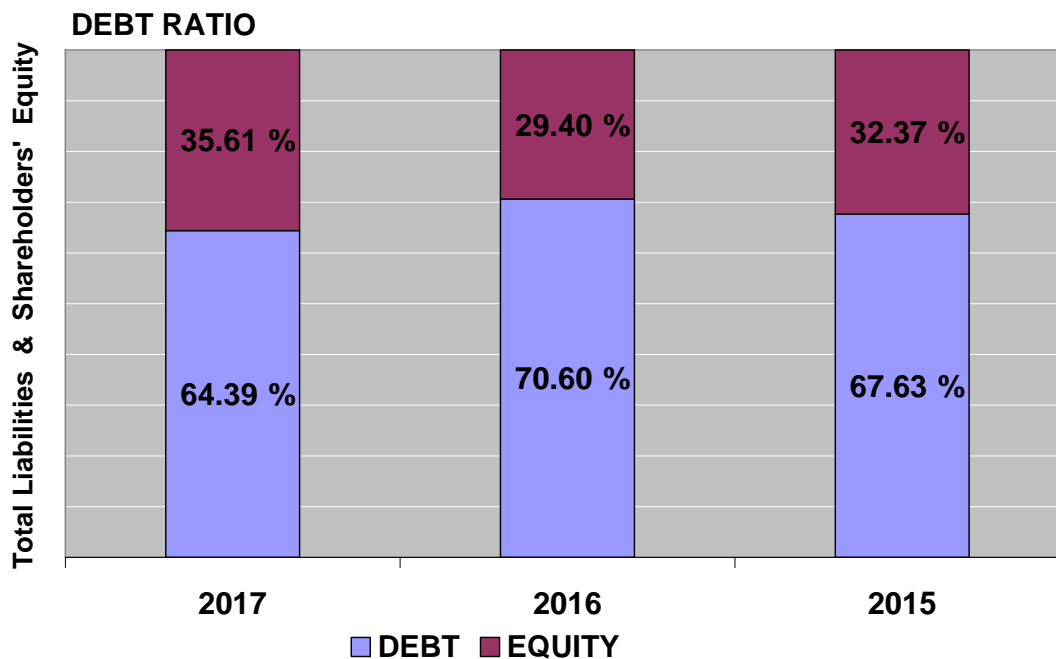
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.12 times in 2017, same figure as in 2016, then the company has not enough current assets that presumably 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 123 days.

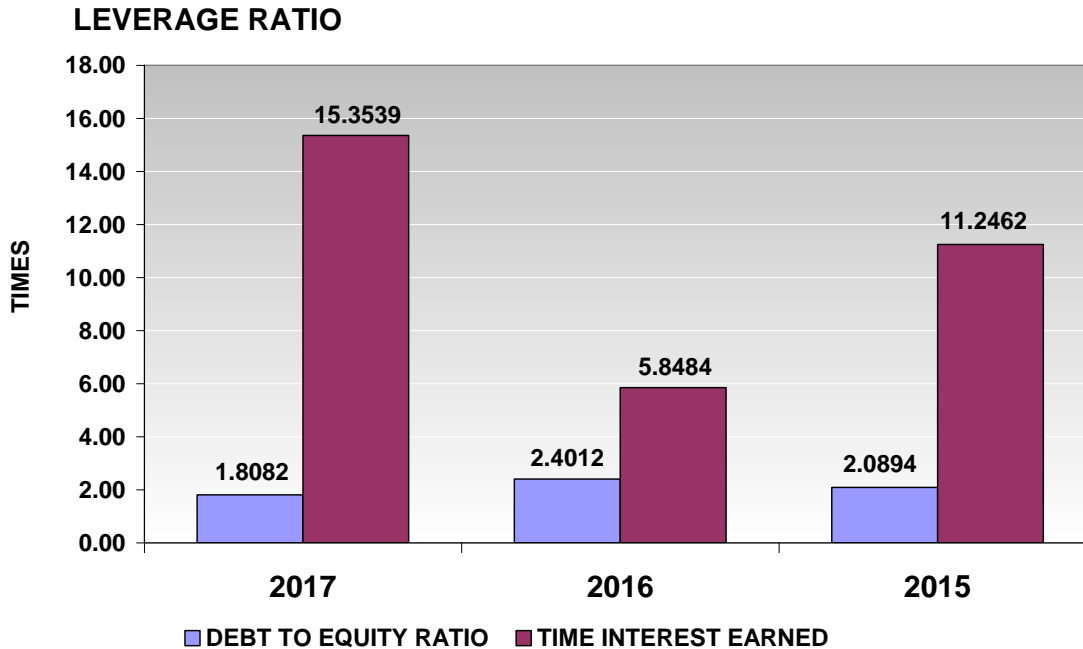
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.64	Acceptable	Industrial Average	0.60
Debt to Equity Ratio	1.81	Risky	Industrial Average	1.47
Times Interest Earned	15.35	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 15.36 higher than 1, so the company can pay interest expenses on outstanding debt.

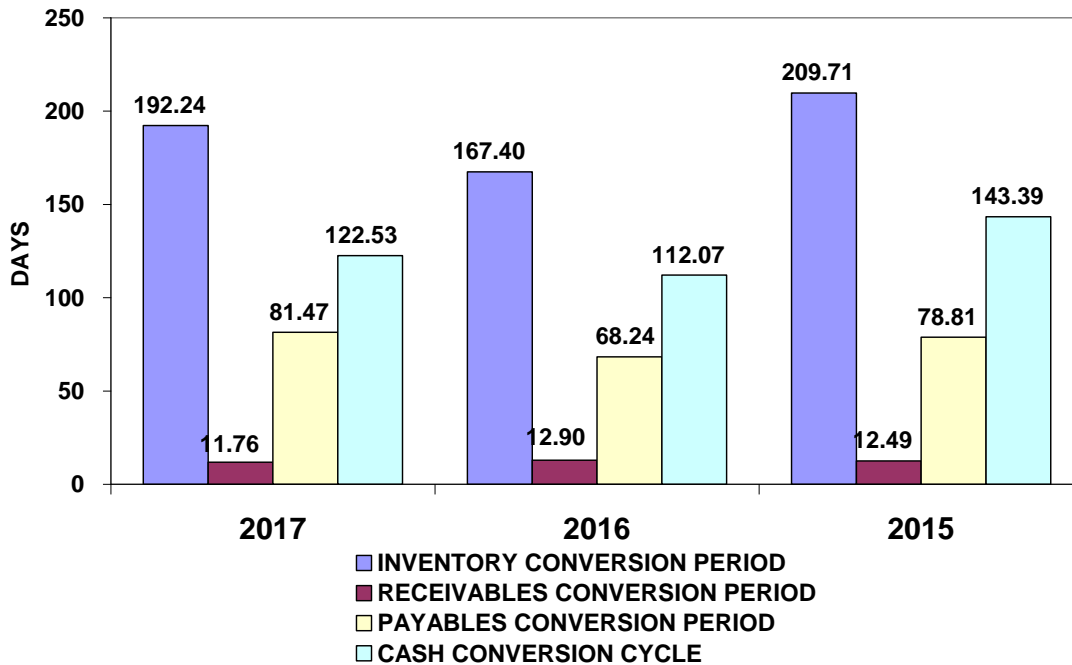
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.64 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	8.05	Impressive	Industrial Average	-
Total Assets Turnover	1.90	Impressive	Industrial Average	1.60
Inventory Conversion Period	192.24			
Inventory Turnover	1.90	Impressive	Industrial Average	1.70
Receivables Conversion Period	11.76			
Receivables Turnover	31.03	Impressive	Industrial Average	3.28
Payables Conversion Period	81.47			

The company's Account Receivable Ratio is calculated as 31.03 and 28.29 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 167 days at the end of 2016 to 192 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.18 times in year 2016 to 1.9 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.9 times and 1.95 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	Uptrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
THB	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)