

MIRA INFORM REPORT

Report No. :	519145
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	T.T.L. ENGINEERING SYSTEMS COMPANY LIMITED
Registered Office :	74/4 Moo 19, Nimitmai Road, T. Lumlukka, A. Lumlukka, Pathumthani 12150
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	21.05.1996
Com. Reg. No.:	0105539058550
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in assembling and distributing industrial machinery and related equipments, according to customer's requirement. The products are divided into 6 categories as the followings: <ul style="list-style-type: none"> • Duct Manufacturing • Press Brake • Shear • Rolls Machine • Metal Working Machine • Automatic Line
No. of Employees :	50

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	Acceptable Risk	Business dealings permissible with moderate risk of default

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

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

T.T.L. ENGINEERING SYSTEMS COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 74/4 MOO 19, NIMITMAI ROAD, T. LUMLUKKA,
A. LUMLUKKA, PATHUMTHANI 12150, THAILAND
TELEPHONE : [66] 2191-1724-6
FAX : [66] 2191-1727
E-MAIL ADDRESS : info@ttlengineeringsystem.com
sales@ttlengineeringsystem.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1996
REGISTRATION / TAX ID NO. : 0105539058550
CAPITAL REGISTERED : BHT. 5,000,000
CAPITAL PAID-UP : BHT. 5,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR LERCHAI SANGNGAM, THAI
MANAGING DIRECTOR
NO. OF STAFF : 50
LINES OF BUSINESS : INDUSTRIAL MACHINERY AND RELATED
EQUIPMENTS
ASSEMBLER, IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

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

HISTORY

The subject was established on May 21, 1996 as a private limited company under the registered name T.T.L. ENGINEERING SYSTEMS COMPANY LIMITED by Thai groups, with the business objective to assembly, import and distribute industrial machinery and related equipments. It currently employs approximately 50 staff.

The subject's registered address was initially located at 70 Moo 19, Nimitmai Rd., T. Lumlukka, A. Lumlukka, Pathumthani 12150.

On February 20, 2018, its registered address number "70" has been changed to "74/4" by the Lamlukka District Office. Both are actually the same location, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Lerchai Sangngam	Thai	51
Mr. Thanwarat Sangngam	Thai	44

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Lerchai Sangngam is the Managing Director.
He is Thai nationality with the age of 51 years old.

Mr. Thanwarat Sangngam is the Assistant Managing Director.
He is Thai nationality with the age of 44 years old.

BUSINESS OPERATIONS

The subject is engaged in assembling and distributing industrial machinery and related equipments, according to customer's requirement. The products are divided into 6 categories as the followings:

Duct Manufacturing

1. Rectangular duct machine
2. Spiral Round duct machine
3. Lock forming machine
4. Bordering machine

Press Brake

1. Hydraulic press brake
2. Folding machine

Shear

1. Hydraulic swing beam shear

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2. Electric shear machine
3. Shearing machine
4. Fiber laser cutting machine
5. CNC plasma gas

Rolls Machine

1. 3 Rolls/4 rolls machine
2. Electric slip roll machine
3. Slip roll machine
4. Round bending machine
5. V-broover/V-cut
6. V-groover machine

Metal Working Machine

1. Bender
2. Notching machine
3. Combination machine
4. Drill-clamp
5. Band saw
6. Dust collector
7. Hydraulic press
8. Spot welder

Automatic Line

9. Uncoiler straightener feeder
10. Uncoiler straightener 2 in 1
11. Feeder machine
12. Uncoiler machine
13. Robotic arm system
14. High speed press machine

The subject is also importer and distributor of industrial machinery and spare parts under the brands, "STEEL TAILOR" and "HSG" from Republic of China; "BENDMAK" and "DENER" from Turkey, as well as providing after sales services.

PURCHASE

Raw material and finished products are purchased from suppliers both domestic and overseas, mainly in Republic of China, India, Malaysia, Australia, Japan and Turkey.

MAJOR SUPPLIERS

Bend Mak : Turkey
Steel Tailor (China) Ltd. : Republic of China
HSG Laser Co., Ltd. : Republic of China

SALES

100% of the products is sold and serviced locally to manufacturers and end-users.

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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.

Others

There are no legal suits filed against the subject according for the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bills are paid by cash or on the credits term of 30-60 days.
Imports are by T/T.

BANKING

Bangkok Bank Public Co., Ltd.

EMPLOYMENT

The subject currently employs approximately 50 staff.

LOCATION DETAILS

The premise is owned for administrative office, fabrication house and warehouse at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

Branch :

- 8/1 Moo 19, Nimitmai Rd., T. Bungthonglang, A. Lumlukka, Pathumthani 12150
- 70 Moo 19, Nimitmai Rd., T. Lumlukka, A. Lumlukka, Pathumthani 12150

COMMENT

The subject is an assembler of industrial machinery and equipments for local market. The subject's operating performance in 2017 was moderately grown with an increase in sales or service income, but a slightly decrease in net profit comparing to the previous year. The subject's business remains promising and growing in line with consumption of the products and service from local industries.

FINANCIAL INFORMATION

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

On July 6, 2012, the registered capital was increased to Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 28, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Lerchai Sangngam Nationality: Thai Address : 70 Moo 19, Nimitmai Rd., T. Lumlukka, A. Lumlukka, Pathumthani	27,500	55.00
Mr. Thanwarat Sangngam Nationality: Thai Address : 45/281 Moo 5, Klongkum, Buengkum, Bangkok	22,000	44.00
Ms. Wacharaporn Sangngam Nationality: Thai Address : 89/16 Moo 8, T. Ladsawai, A. Lamlukka, Pathumthani	500	1.00

Total Shareholders : 3

Share Structure [as at April 28, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	50,000	100.00
Foreign	-	-	-
Total	3	50,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Praphan Saetang No. 3905

FINANCIALS

BALANCE SHEET [BAHT]

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

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ASSETS

Current Assets	2017	2016	2015 [Adjusted]
Cash and Cash Equivalents	10,253,634.25	10,892,188.03	9,357,686.70
Short-term Investment	4,512,028.50	4,555,282.27	4,500,000.00
Trade Accounts and Other Receivable	1,169,500.50	981,018.69	1,416,480.98
Inventories	7,422,499.89	18,720,282.45	6,382,427.59
Other Current Assets	5,744,647.41	3,251,870.06	1,639,501.92
Total Current Assets	29,102,310.55	38,400,641.50	23,296,097.19
Long-term Investment	-	1,500,000.00	5,000,000.00
Property, Plant and Equipment	47,241,913.27	38,786,578.11	37,891,486.48
Other Non-current Assets	707,200.00	403,200.00	396,200.00
Total Assets	77,051,423.82	79,090,419.61	66,583,783.67

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015 [Adjusted]
Bank Overdraft and Short-term Loan from Financial Institutions	8,793,044.77	16,835,061.95	7,597,795.83
Trade Accounts and Other Payable	2,116,109.98	111,815.00	533,532.14
Current Portion of Long-term Liabilities	6,408,000.00	6,408,000.00	5,208,000.00
Accrued Income Tax	303,990.70	156,815.09	159,066.24
Other Current Liabilities	1,472,402.00	520,681.00	377,310.00
Total Current Liabilities	19,093,547.45	24,032,373.04	13,875,704.21
Long-term Loans	25,647,711.03	30,027,030.43	29,613,059.72
Other Non-current Liabilities	5,689,340.15	-	-
Total Liabilities	50,430,598.63	54,059,403.47	43,488,763.93
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 50,000 shares	5,000,000.00	5,000,000.00	5,000,000.00
Capital Paid	5,000,000.00	5,000,000.00	5,000,000.00
Retained Earning Unappropriated [Deficit]	21,620,825.19	20,031,016.14	18,095,019.74
Total Shareholders' Equity	26,620,825.19	25,031,016.14	23,095,019.74

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Total Liabilities and Shareholders' Equity	77,051,423.82	79,090,419.61	66,583,783.67
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	93,172,122.93	87,946,447.65	61,250,512.79
Other Income	8,980,346.77	7,044,746.53	1,730,808.49
Total Revenues	102,152,469.70	94,991,194.18	62,981,321.28
Expenses			
Cost of Goods Sold or Service	78,342,707.05	71,498,566.97	44,489,660.71
Selling Expenses	2,546,036.62	2,890,101.97	1,970,726.84
Administrative Expenses	16,659,595.55	15,459,003.11	11,520,996.70
Total Expenses	97,548,339.22	89,847,672.05	57,981,384.25
Profit/[Loss] before Financial Cost & Income Tax	4,604,130.48	5,143,522.13	4,999,937.03
Financial Cost	[2,519,533.23]	[2,723,517.93]	[3,303,144.99]
Profit/[Loss] before Income Tax	2,084,597.25	2,420,004.20	1,696,792.04
Income Tax	[494,788.20]	[484,007.80]	[342,125.41]
Net Profit / [Loss]	1,589,809.05	1,935,996.40	1,354,666.63

T.T.L. ENGINEERING SYSTEMS COMPANY LIMITED

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.52	1.60	1.68
QUICK RATIO	TIMES	0.83	0.68	1.10
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.97	2.27	1.62
TOTAL ASSETS TURNOVER	TIMES	1.21	1.11	0.92
INVENTORY CONVERSION PERIOD	DAYS	34.58	95.57	52.36
INVENTORY TURNOVER	TIMES	10.55	3.82	6.97
RECEIVABLES CONVERSION PERIOD	DAYS	4.58	4.07	8.44
RECEIVABLES TURNOVER	TIMES	79.67	89.65	43.24

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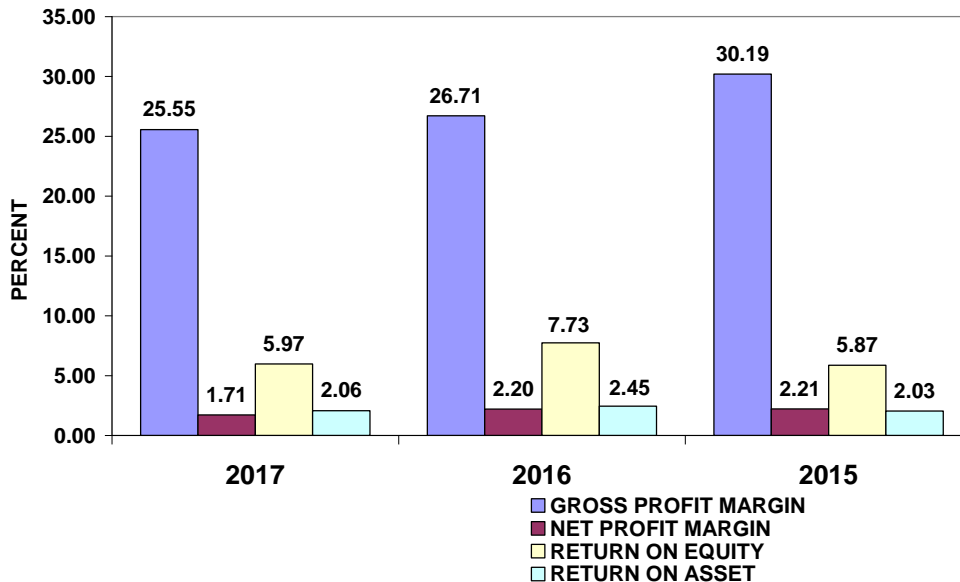
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PAYABLES CONVERSION PERIOD	DAYS	9.86	0.57	4.38
CASH CONVERSION CYCLE	DAYS	29.30	99.07	56.43
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	84.08	81.30	72.64
SELLING & ADMINISTRATION	%	20.61	20.86	22.03
INTEREST	%	2.70	3.10	5.39
GROSS PROFIT MARGIN	%	25.55	26.71	30.19
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.94	5.85	8.16
NET PROFIT MARGIN	%	1.71	2.20	2.21
RETURN ON EQUITY	%	5.97	7.73	5.87
RETURN ON ASSET	%	2.06	2.45	2.03
EARNING PER SHARE	BAHT	31.80	38.72	27.09
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.65	0.68	0.65
DEBT TO EQUITY RATIO	TIMES	1.89	2.16	1.88
TIME INTEREST EARNED	TIMES	1.83	1.89	1.51
ANNUAL GROWTH				
SALES GROWTH	%	5.94	43.58	
OPERATING PROFIT	%	(10.49)	2.87	
NET PROFIT	%	(17.88)	42.91	
FIXED ASSETS	%	21.80	2.36	
TOTAL ASSETS	%	(2.58)	18.78	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 5.94%. Sales Income has increased from THB 87,946,447.65 in 2016 to THB 93,172,122.93 in 2017. While net profit has decreased from THB 1,935,996.40 in 2016 to THB 1,589,809.05 in 2017. And total assets has decreased from THB 79,090,419.61 in 2016 to THB 77,051,423.82 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	25.55	Satisfactory	Industrial Average	33.01
Net Profit Margin	1.71	Satisfactory	Industrial Average	3.03
Return on Assets	2.06	Satisfactory	Industrial Average	3.17
Return on Equity	5.97	Satisfactory	Industrial Average	7.59

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 25.55%. 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. The company's figure is 1.71%. 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 2.06%.

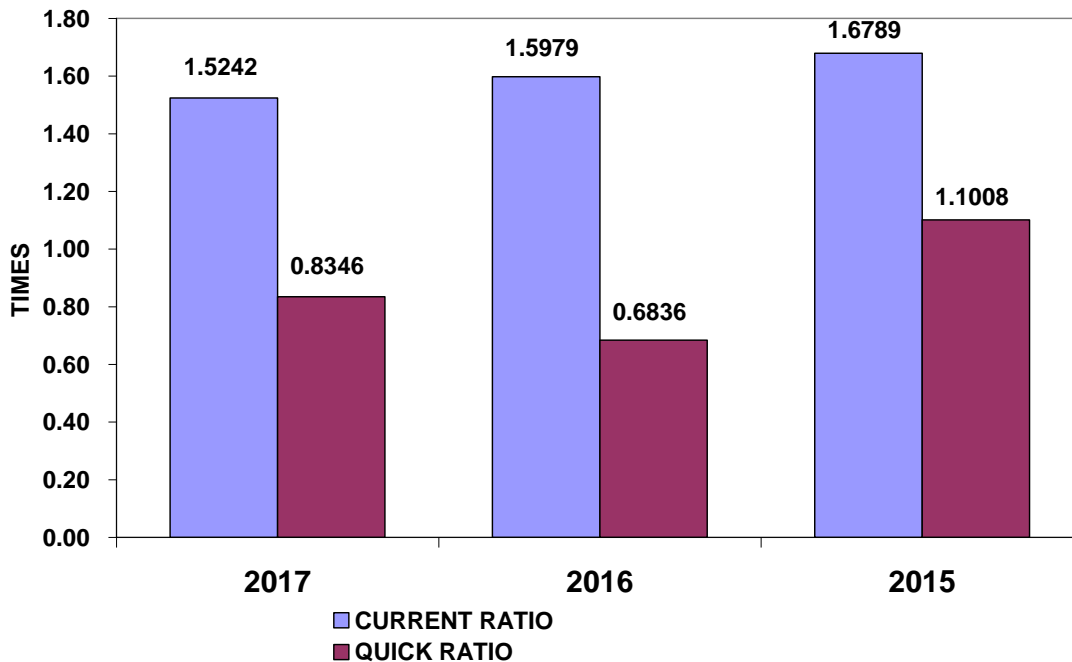
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 5.97%.

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

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Return on Assets Downtrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.52	Impressive	Industrial Average	1.23
Quick Ratio	0.83			
Cash Conversion Cycle	29.30			

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 1.52 times in 2017, decrease from 1.6 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 0.83 times in 2017, increase from 0.68 times, by excluding inventory, the company may have problems meeting current liabilities.

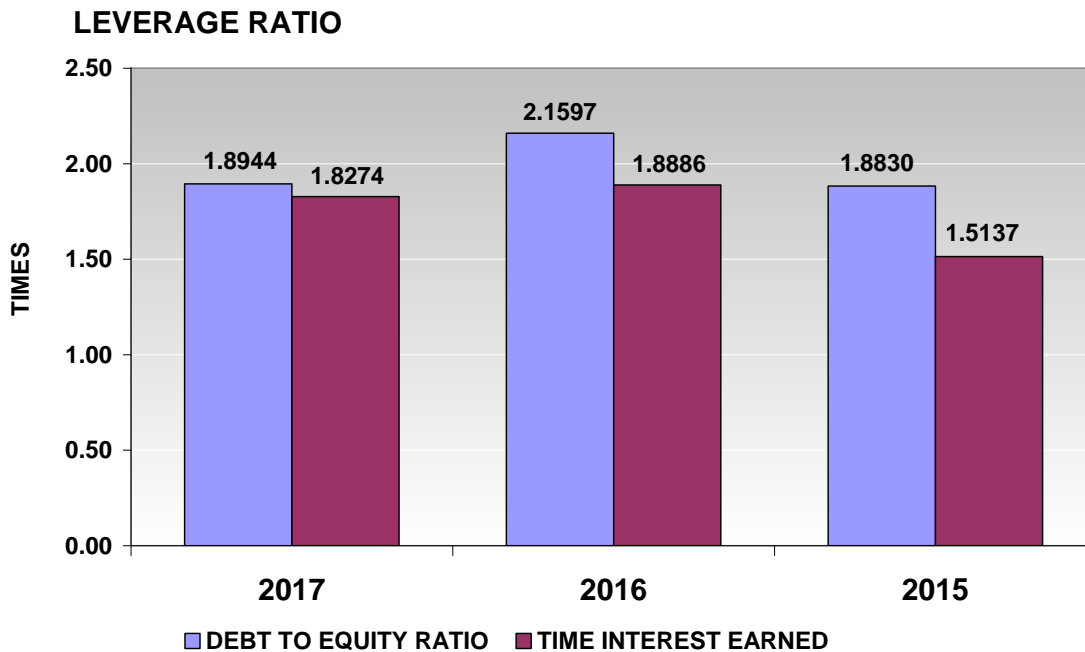
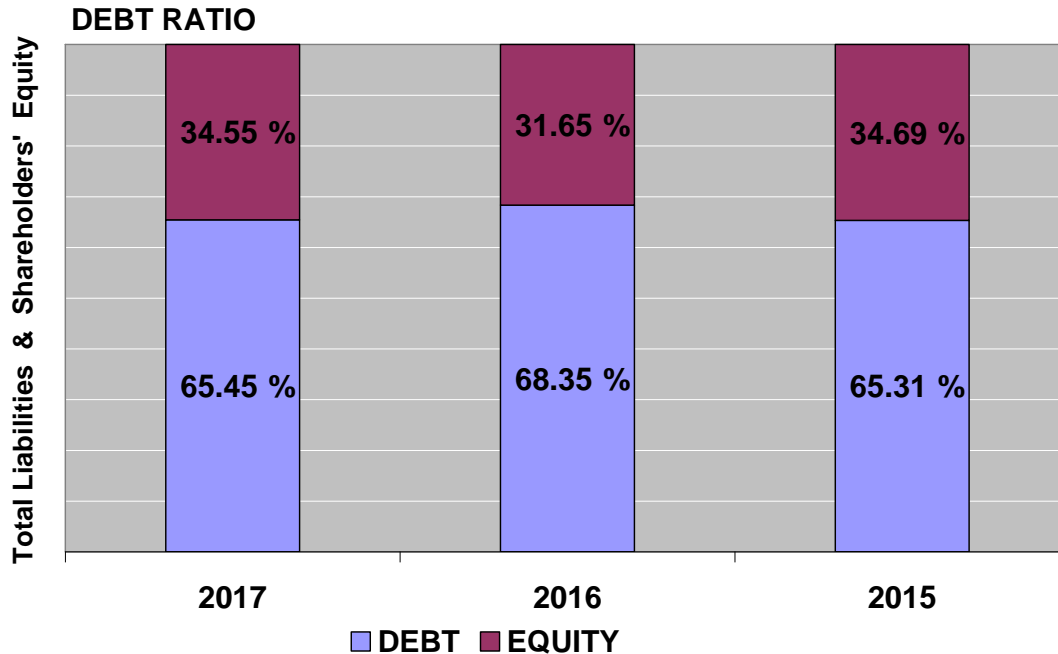
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 30 days.

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

Current Ratio Downtrend

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LEVERAGE : ACCEPTABLE



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ACTIVITY RATIO

Fixed Assets Turnover	1.97	Impressive	Industrial Average	-
Total Assets Turnover	1.21	Impressive	Industrial Average	1.05
Inventory Conversion Period	34.58			
Inventory Turnover	10.55	Impressive	Industrial Average	2.71
Receivables Conversion Period	4.58			
Receivables Turnover	79.67	Impressive	Industrial Average	4.26
Payables Conversion Period	9.86			

The company's Account Receivable Ratio is calculated as 79.67 and 89.65 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 decreased from 96 days at the end of 2016 to 35 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 3.82 times in year 2016 to 10.55 times in year 2017.

The company's Total Asset Turnover is calculated as 1.21 times and 1.11 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.

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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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
THB	1	INR 2.05

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)