

MIRA INFORM REPORT

Report No. :	520352
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	LUCY ELECTRIC (THAILAND) COMPANY LIMITED
Formerly Known As :	LUCY ELECTRIC (THAILAND) LIMITED
Registered Office :	Hemaraj Eastern Seaboard Industrial Estate 500/64 Moo 3 Ta Sit, 21140 Pluak Daeng, Rayong
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.2013
Com. Reg. No.:	0105556119693
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Electricity Distribution and Control Apparatus
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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.

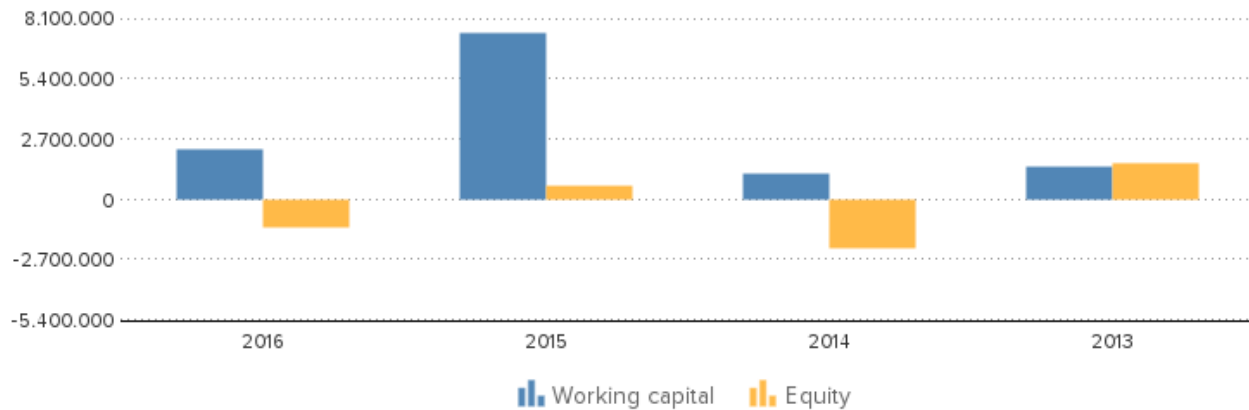
Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus 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

SUMMARY

Company name	LUCY ELECTRIC (THAILAND) COMPANY LIMITED				
Operative address	Hemaraj Eastern Seaboard Industrial Estate 500/64 Moo 3 Ta Sit 21140 Pluak Daeng, Rayong Thailand				
Status	Active				
Legal form	Private Limited Company				
Registration number	Trade register number: 0105556119693				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	5.471.480	-3,53	5.671.544	56,33	3.628.000
Total receivables	1.651.058	-76,49	7.022.764	1.079,66	595.321
Total equity	-1.286.501	-310,41	611.433	127,61	-2.214.871
Short term liabilities	3.468.786	81,26	1.913.684	47,02	1.301.661
Net result	-1.922.576	-141,05	-797.589	79,98	-3.983.394
Working capital	2.244.081	-69,93	7.462.244	546,89	1.153.562
Quick ratio	0,97	-75,81	4,01	335,87	0,92



CONTACT INFORMATION

Company name	Lucy Electric (Thailand) Company Limited
Operative address	Hemaraj Eastern Seaboard Industrial Estate 500/64 Moo 3 Ta Sit 21140 Pluak Daeng, Rayong Thailand
Correspondence address	Hemaraj Eastern Seaboard Industrial Estate 500/64 Moo 3 Ta Sit 21140 Pluak Daeng, Rayong Thailand
Telephone number	+66 3 368 4333
Website	www.lucyelectric.com

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REGISTRATION

Registration number	Trade register number: 0105556119693
Status	Active
Establishment date	2013-01-01
Legal form	Private limited company
Subscribed share capital	THB 220.000.000

ACTIVITIES

NACE 2712: Manufacture of electricity distribution and control apparatus

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: W.L. SHAREHOLDING COMPANY LIMITED
National id number: 00608514
Address: 30 Saint Giles
City: OXFORD
Country: GB
Phone: +44 1865311411 - registered on CTPS
Type: Corporate
Turnover: 240.55602495 mil. THB
Total assets: 306.76419224 mil. THB
Profit loss before tax: 917.01794626 mil. THB
Profit loss after tax net income: 893.17125357 mil. THB
Shareholders funds: 7886.86577094 mil. THB

ULTIMATE DOMESTIC SHAREHOLDER
Name: LUCY ELECTRIC (THAILAND) COMPANY LIMITED
National id number: 0105556119693
Address: HEMARAJ EASTERN SEABOARD INDUSTRIAL ESTATE
City: PLUAK DAENG, RAYONG
Country: TH
Phone: +66 3 368 4333
Website: www.lucyelectric.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 13.35737205 mil. THB
Total assets: 11.18490174 mil. THB

Profit loss before tax: -72.61399582 mil. THB
Profit loss after tax net income: -72.61399582 mil. THB
Shareholders funds: -48.59001283 mil. THB

SHAREHOLDERS

Name: LUCY GROUP LTD
National id number: 00051908
Address: Eagle Works
City: OXFORD
Country: GB
Phone: +44 1865518164
Website: www.lucyproperties.co.uk
Type: Corporate
Share direct: 100.00%
Turnover: 229.70316015 mil. THB
Total assets: 306.70727162 mil. THB
Profit loss before tax: 918.03177593 mil. THB
Profit loss after tax net income: 894.18508324 mil. THB
Shareholders funds: 7885.54340311 mil. THB
Number of employees: 1363

Name: MR SATHIAN HEMSIN
Country: TH
Type: One or more named individuals or families

Name: SIWATCHA MANOSAK
Country: TH
Type: One or more named individuals or families

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Negative
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	0,97	4,01	0,92	11,25
Current ratio	1,65	4,90	1,89	11,25
Working capital/ balance total	0,20	0,50	0,19	0,85

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Equity / balance total	-0,12	0,04	-0,36	0,92
Equity / Fixed assets	-0,24	0,11	-0,61	13,15
Working capital	2.244.081	7.462.244	1.153.562	1.445.068
Equity	-1.286.501	611.433	-2.214.871	1.564.043
Mutation equity	-310,41	127,61	-241,61	
Mutation short term liabilities	81,26	47,02	822,83	
Return on total assets (ROA)	-17,19	-5,30	-65,48	-13,54
Return on equity (ROE)	149,44	-130,45	179,85	-14,76
Gross profit margin	-8,81	-2,15	-598,96	
Net profit margin	-14,39	-6,44	-628,79	
Average collection ratio	3,85	6,47	0,49	
Average payment ratio	8,09	1,76	1,06	
Equity turnover ratio	-10,39	20,25	-0,29	
Total assets turnover ratio	1,19	0,82	0,10	
Fixed assets turnover ratio	2,44	2,18	0,17	
Inventory conversion ratio	5,69	7,25	0,50	
Turnover	13.361.946	12.383.921	633.502	
Gross margin	2.860.273	5.464.008	2.024	
Operating result	-1.177.284	-266.635	-3.794.415	-230.790
Net result after taxes	-1.922.576	-797.589	-3.983.394	-230.790
Cashflow	-1.714.257		-3.433.674	
Gross profit	1.733.771			
EBITDA	-968.966		-3.244.695	
Summary	The 2016 financial result structure is a postive working captial of 2.244.081 euro, which is in agreement with 20 % of the total assets of the company.			

The working capital has diminished with -69.93 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.65. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.97. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

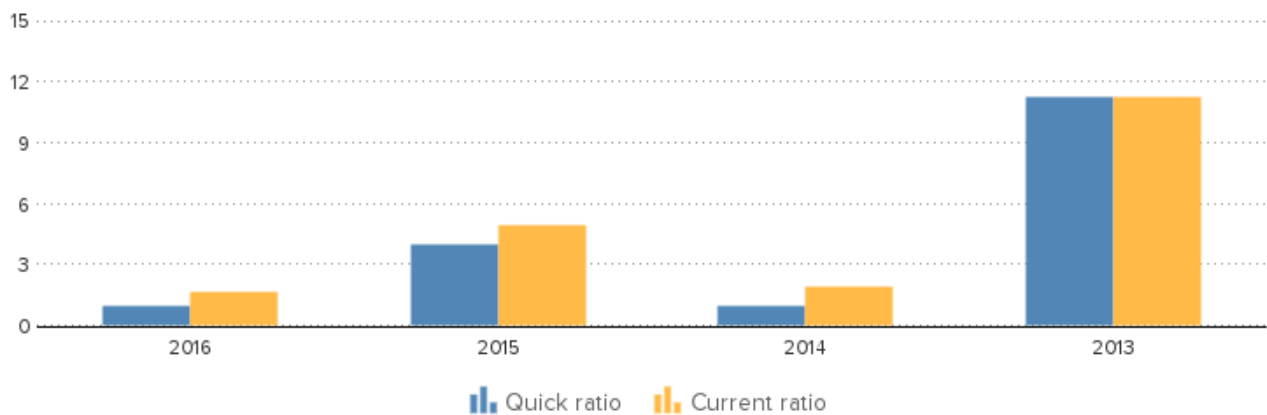
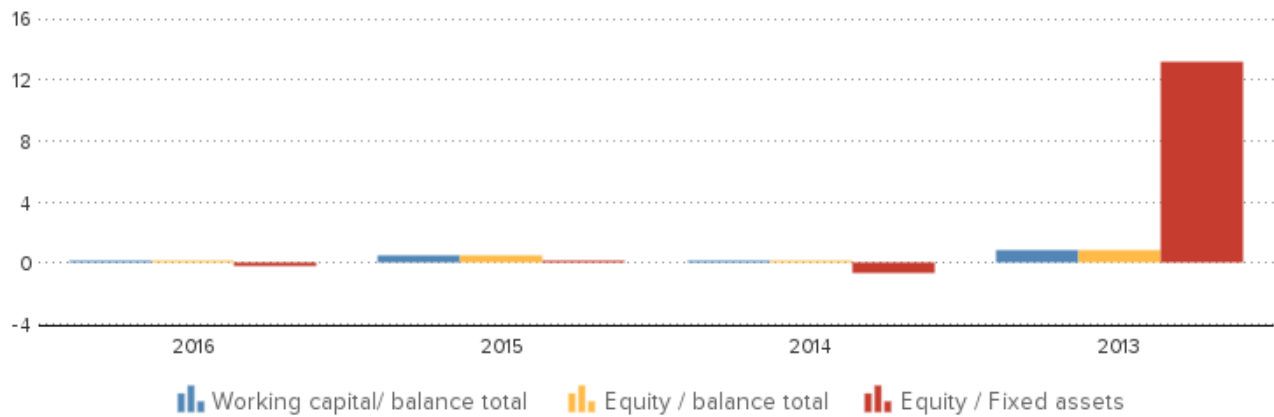
The 2015 financial result structure is a postive working captial of 7.462.244 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increased with 546.89 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 4.9. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 4.01. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	Lucy Electric (Thailand) Company Limited Hemaraj Eastern Seaboard Industrial Estate 500/64 Moo 3 Ta Sit 21140 Pluak Daeng, Rayong Thailand

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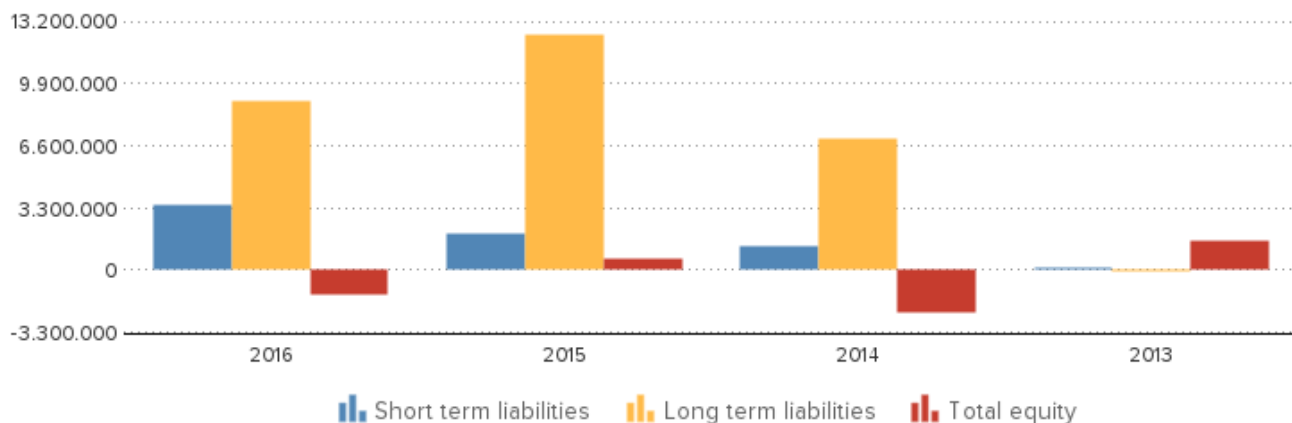
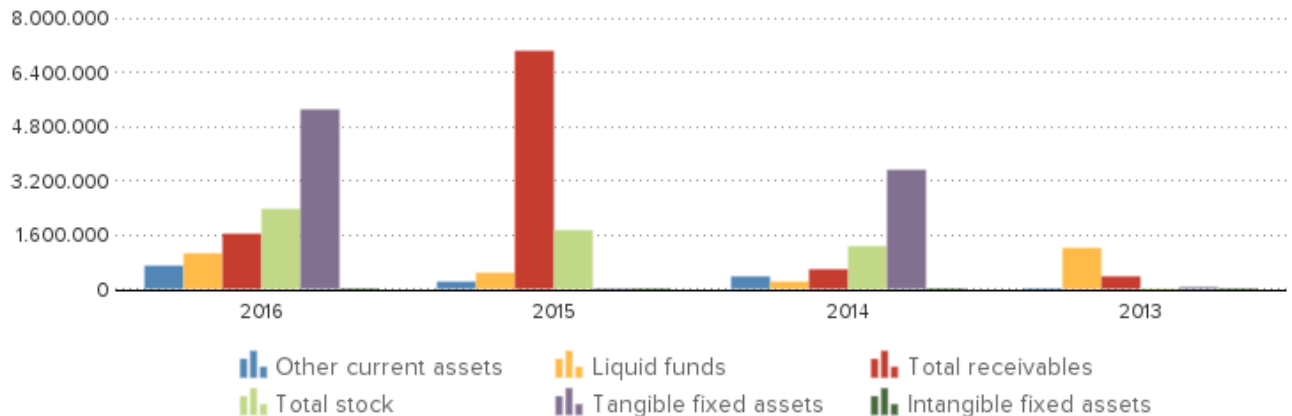
BALANCE

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	9.532	23.314		
Tangible fixed assets	5.313.123		3.504.313	40.969
Other fixed assets	148.825	5.648.229	123.687	78.005
Fixed assets	5.471.480	5.671.544	3.628.000	118.975
Total stock	2.346.414	1.707.727	1.260.907	
Total receivables	1.651.058	7.022.764	595.321	356.615
Liquid funds	1.031.027	457.525	207.544	1.229.503
Other current assets	684.369	187.912	391.450	
Current assets	5.712.867	9.375.928	2.455.223	1.586.119
Total assets	11.184.347	15.047.472	6.083.223	1.705.094
Total equity	-1.286.501	611.433	-2.214.871	1.564.043
Long term liabilities	9.002.062	12.522.380	6.996.432	
Accounts payable	3.293.907	1.913.684	907.162	141.051
Other short term liabilities	174.878		394.499	
Short term liabilities	3.468.786	1.913.684	1.301.661	141.051
Total liabilities	11.184.347	15.047.497	6.083.223	1.705.094

Summary

The total assets of the company decreased with -25.67 % between 2015 and 2016. This total assets decrease has been reflected in a reduction of non current assets of -3.53 %. In 2016 the assets of the company were 48.92 % composed of fixed assets and 51.08 % by current assets. The assets are being financed by an equity of -11.5 %, and total debt of 111.5 %.

The total assets of the company increased with 147.36 % between 2014 and 2015. The fixed asset growth of 56.33 % is lower than the total asset growth. In 2015 the assets of the company were 37.69 % composed of fixed assets and 62.31 % by current assets. The assets are being financed by an equity of 4.06 %, and total debt of 95.94 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013
Revenues	13,346,324	12,356,840	633,352	
Net turnover	13,361,946	12,383,921	633,502	
Cost of sales	10,501,673	6,919,913	631,478	
Gross margin	2,860,273	5,464,008	2,024	
Wages and salaries	2,702,737			
Amorization and depreciation	208,318		549,720	
Production costs	10,501,673			
Operating expenses	4,037,557	5,730,643	3,796,439	230,790
Operating result	-1,177,284	-266,635	-3,794,415	-230,790
Financial expenses	745,291	530,954	188,979	
Financial result	-745,291	-530,954	-188,979	

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Result on ordinary operations before taxes	-1.922.576	-797.589	-3.983.394	-230.790
Result of ordinary activities after taxes	-1.922.576	-797.589	-3.983.394	-230.790
Net result	-1.922.576	-797.589	-3.983.394	-230.790
Summary				

The turnover of the company grew with 7.9 % between 2015 and 2016.

The gross profit of the company decreased by -47.65 % between 2015 and 2016.

The operating result of the company declined with -341.53 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -224.34 % of the analysed period, being equal to -17.19 in the year 2016.

Despite the decline the assets turnover increased by 45.12 % reaching 1.19.

The Net Result of the company decreased by -141.05 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 214.56 % of the analysed period, being 149.44 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 1854.84 % between 2014 and 2015.

The gross profit of the company grew with 269864.87 % between 2014 and 2015.

The operating result of the company grew with 92.97 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

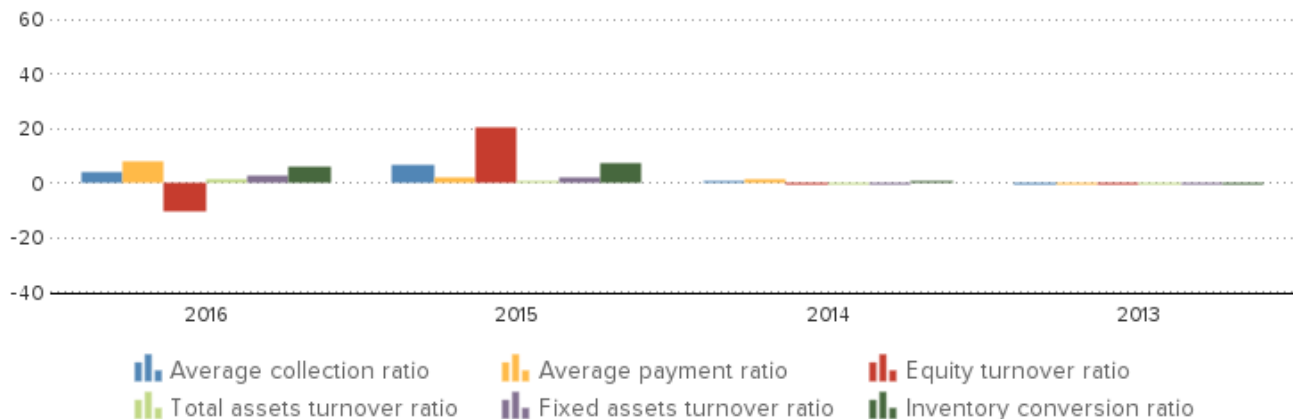
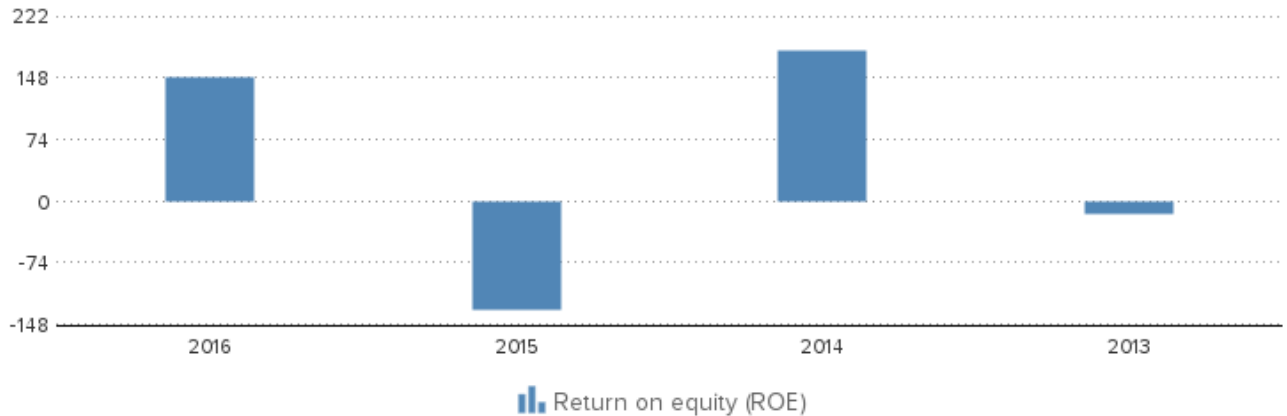
The result of these changes is an increase of the company's Economic Profitability of 91.91 % of the analysed period, being equal to -5.3 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 720 % reaching 0.82.

The Net Result of the company increased by 79.98 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -172.53 % of the analysed period, being -130.45 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	69.0 million
GDP per capita	5.902 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks Status: Active

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Category: Large company
Last year: 2016
Turnover last year: 13.361.946 EUR
Result last year: -1.922.576 EUR
TOTAL assets last year: 11.184.347 EUR
Number of shareholders: 3
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
Thai Baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)