

MIRA INFORM REPORT

Report No. :	520439
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	ASIA KENDY CO., LTD.
Registered Office :	1717/1 Onnuch Road, Suanluang, Bangkok 10250,
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	14.09.1973
Com. Reg. No.:	0105516009943
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in importing and distributing wide range of industrial equipments and material supplies.
No. of Employees :	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

Status :	Good
Payment Behaviour :	Regular
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.

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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

ASIA KENDY CO., LTD.

SUMMARY

BUSINESS ADDRESS : 1717/1 ONNUCH ROAD, SUANLUANG,
BANGKOK 10250, THAILAND
TELEPHONE : [66] 2331-7301-11, 2332-2002-7
FAX : [66] 2332-2001, 2332-7694-5
E-MAIL ADDRESS : sales@asiakendy.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1973
REGISTRATION / TAX ID NO. : 0105516009943
CAPITAL REGISTERED : BHT. 30,000,000
CAPITAL PAID-UP : BHT. 30,000,000
SHARHOLDER'S PROPORTION : THAI : 60.00%
JAPANESE : 40.00%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. KENZO ENDO, JAPANESE
PRESIDENT

NO. OF STAFF : 200
LINES OF BUSINESS : INDUSTRIAL EQUIPMENT & MATERIAL SUPPLIES
IMPORTER, DISTRIBUTOR & SERVICE PROVIDER

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 September 14, 1973 as a private limited company under the registered name ASIA KENDY CO., LTD., by Thai and Japanese groups, with the business objective to import and distribute wide range of industrial equipments and material supplies, as well as providing installation service for automatic systems and equipments. It currently employs approximately 200 staff.

The subject's registered address was 1717-1723 Soi Onnuch 33, Onnuch Rd., Suanluang, Bangkok 10250.

Later, its registered address was relocated to 1717/1 Onnuch Rd., Suanluang, Bangkok 10250, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

Name		Nationality	Age
Mr. Kenzo Endo	[x]	Japanese	78
Mrs. Wantanee Endo		Thai	71
Mr. Minoru Endo		Japanese	71
Ms. Wasana Serekittikul		Thai	62
Mr. Sakchai Charoenmun		Thai	59
Ms. Nozomi Endo		Japanese	44
Ms. Narisa Kaewsathid		Thai	57
Ms. Nawarat Charoensuk		Thai	50

AUTHORIZED PERSON

Only the mentioned director [x] signs or both of the rest directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Kenzo Endo is the President.
He is Japanese nationality with the age of 78 years old.

Mr. Minoru Endo is the Vice President.
He is Japanese nationality with the age of 71 years old.

Ms. Narisa Kaewsathid is the Sales Manager.
She is Thai nationality with the age of 57 years old.

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BUSINESS OPERATIONS

The subject is engaged in importing and distributing wide range of industrial equipments and material supplies. The products and brands are as follows:

Products	Brands
Expanded polyethylene foam for packaging	"SUNTEC FOAM"
Expanded polystyrene foam loose fill	"ASPAC SARASARA"
Airless pump	"ASAHI SUNAC"
Transfer pump	"ASAHI SUNAC"
Electrostatic gun	"ASAHI SUNAC"
Industrial paper	"NAGARA PAPER"
Abrasive nylon brushes	"BRM"
Crimped wheel brushes	"BRM"
End and circular flared	"BRM"
Tools	"FLEX HONE"
Adhesive & sealant	"CEMEDINE"
Elastic Adhesive PM series	"CEMEDINE"
Epoxy resin adhesive	"CEMEDINE"
Instantaneous adhesive	"CEMEDINE"
Reactive acrylic adhesive	"CEMEDINE"
Hot melt adhesive	"CEMEDINE"
Elastomer adhesive	"CEMEDINE"
Hand tools	"FACOM"
Electrostatic hand gun	"ITW RANSBURG"
Electrostatic automatic gun	"ITW RANSBURG"
Automatic gun/ disk/ bell	"ITW RANSBURG"
Air ratchet/ air impact tools	"INGERSOLL-RAND"
Air hammer/ air cutting tools & grinder	"INGERSOLL-RAND"
Air finishing tools/ air drill/ screwdriver	"INGERSOLL-RAND"
Diaphragm pumps/ lubrication pump	"IR", "ARO"
Extrusion pumps	"IR", "ARO"
Cast metal pumps/ plastic pumps	"CRANE"
Stainless steel pumps/ high-pressure pumps	"CRANE"
Characteristic/ applications	"MAX FILTER"
Mechanism of filtration	"MAX FILTER"
Liquid food disposal	"MAX FILTER"

The subject also provides installation service of automatic system equipments, such as painting booth, oven, conveyor system, painting equipment automatic system, paint circulation piping & pumps, environmental equipment and etc., as well as after sales services.

PURCHASE

80% of the products is imported from France, Japan, U.S.A., Taiwan, Malaysia, Republic of China, Korea, U.K., and Germany, the remaining 20% is purchased from local suppliers and agents.

MAJOR SUPPLIERS

Asahi Sunac Corporation	: Japan
Asahi Kasei Corporation	: Japan
Asahi Chemical Industry Co., Ltd.	: Japan
Brush Research Manufacturing Co., Ltd.	: U.S.A.
Ingersoll-Rand Inc.	: U.S.A.
Ransburg Industrial Finishing Ltd.	: Japan
ITW Ransburg Electrostatic System Ltd.	: Japan
Facom S.A.S.	: France
Cemedine Co., Ltd.	: Japan
Nagara Paper Manufacture Co., Ltd.	: Japan

SALES

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

MAJOR CUSTOMERS

Cemedine (Thailand) Co., Ltd.
Asia Kendy Engineering Co., Ltd.
Asia Nagara Co., Ltd.
Asiarans Co., Ltd.

RELATED AND AFFILIATED COMPANIES

Cemedine (Thailand) Co., Ltd.
Business Type : Distributor of adhesives & sealant products

Asia Kendy Engineering Co., Ltd.
Business Type : Distributor of expanded polyethylene for packaging products

Asia Nagara Co., Ltd.
Business Type : Distributor of industrial papers

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Asiarans Co., Ltd.
Business Type : Distributor of hand tools

Asia Cemedine Co., Ltd.
Business Type : Manufacturer and distributor of industrial adhesive 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 IRICO'S DATABASE 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 L/C at sight or T/T.

BANKING

Bangkok Bank Public Company Limited
[Head Office, 333 Silom Rd., Silom, Bangrak, Bangkok]

Bank of Tokyo-Mitsubishi UFJ Ltd.
[Bangkok Branch, 54 North Sathorn Rd., Silom, Bangrak, Bangkok]

EMPLOYMENT

The subject employs approximately 200 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

Branches:

1717, 1719, 1721, 1723 Onnuch Road, Suanluang, Bangkok 10250
331/1-2 Moo 6, T. Bowin, A. Sriracha, Chonburi 20230
580 Praeksa Road, T. Praeksa, A. Muang, Samutprakarn 10270
210 Soi Onnuch 36, Suanluang, Bangkok 10250

COMMENT

The company is one of the prominent importers and distributors of industrial equipment and material supplies. Subject has excelled in the industries and developed a profound understanding of the market dynamic. Its long term nationwide reputation of quality and services have enabled the subject to play a major role in domestic industry.

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit mainly caused by an increase in cost of goods sold, administrative and other expenses relatively which eroded the profit margin. Nevertheless, the subject operates a moderate business and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 1,000 shares of Bht. 1,000 each.

The capital was increased later as following:

Bht. 10,000,000 on December 4, 1990
Bht. 20,000,000 on October 25, 1994
Bht. 30,000,000 on February 1, 2011

The latest registered capital was increased to Bht. 30,000,000 divided into 60,000 shares of Bht. 500 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 26, 2018]

NAME	HOLDING	%
Mrs. Wantanee Endo Nationality: Thai	26,550	44.25

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ASIA KENDY CO., LTD. - 520439

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Address : 1192/48 Soi Vachirathamsathit 57, Bangchak, Prakanong, Bangkok		
Mr. Kenzo Endo	17,850	29.75
Nationality: Japanese		
Address : 1192/48 Soi Vachirathamsathit 57, Bangchak, Prakanong, Bangkok		
Asia Kendy Japan Co., Ltd.	6,000	10.00
Nationality: Japanese		
Address : 2-2-15 Minami-Aoyama, Minato, Tokyo, Japan		
Ms. Wasana Serekitikul	4,650	7.75
Nationality: Thai		
Address : 42/574 Kingkaew Rd., Rajathewa, Bangplee, Samutprakarn		
Mrs. Nanda Charoenmun	3,690	6.15
Nationality: Thai		
Address : 1192/48 Soi Vachirathamsathit 57, Bangchak, Prakanong, Bangkok		
Ms. Narisa Kaewsathid	525	0.875
Nationality: Thai		
Address : 42/576 Kingkaew Rd., Rajathewa, Bangplee, Samutprakarn		
Mr. Sakchai Charoenmun	435	0.725
Nationality: Thai		
Address : 58/106 Theparak Rd., Bangpleeyai, Bangplee, Samutprakarn		
Mr. Prasit Pikul	150	0.25
Nationality: Thai		
Address : 53/173 Sukhapibal 1 Rd., Klongkum, Bangkapi, Bangkok		
Ms. Nozomi Endo	150	0.25
Nationality: Japanese		
Address : 1192/48 Soi Vachirathamsathit 57, Bangchak, Prakanong, Bangkok		

Total Shareholders : 9

Share Structure [as at April 26, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	6	36,000	60.00
Foreign - Japanese	3	24,000	40.00
Total	9	60,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Montri Saithong No. 1443

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ASIA KENDY CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	-	5,607,183.41	2,742,886.09
Trade Accounts and Other Receivable	143,468,638.06	120,822,905.63	117,620,413.47
Inventories	91,513,944.98	86,534,769.80	85,383,556.99
Other Current Assets	28,076,527.93	20,262,630.04	13,756,047.93
Total Current Assets	263,059,110.97	233,227,488.88	219,502,904.48
Other Long-term Investment	30,170,000.00	30,170,000.00	30,170,000.00
Property, Plant and Equipment	121,189,594.89	128,773,559.61	134,025,147.30
Other Non-current Assets	260,700.00	260,700.00	260,700.00
Total Assets	414,679,405.86	392,431,748.49	383,958,751.78

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	3,415,793.79	-	-
Trade Accounts and Other Payable	132,157,646.42	111,080,605.13	105,775,171.82
Short-term Loans	7,300,000.00	-	-
Other Current Liabilities	3,048,787.46	8,500,958.46	7,730,019.21
Total Current Liabilities	145,922,227.67	119,581,563.59	113,505,191.03
Total Liabilities	145,922,227.67	119,581,563.59	113,505,191.03

Shareholders' Equity

Share capital : Baht 500 par value authorized, and issued share capital 60,000 shares	30,000,000.00	30,000,000.00	30,000,000.00
Capital Paid	30,000,000.00	30,000,000.00	30,000,000.00
Retained Earnings: [Deficit]			
Appropriated statutory reserve	10,000,000.00	10,000,000.00	10,000,000.00
Unappropriated	228,757,178.19	232,850,184.90	230,453,560.75
Total Shareholders' Equity	268,757,178.19	272,850,184.90	270,453,560.75

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Total Liabilities and Shareholders' Equity	414,679,405.86	392,431,748.49	383,958,751.78
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	631,888,854.64	611,992,946.73	613,297,708.49
Other Income	20,081,396.26	13,852,777.08	20,336,664.78
Total Revenues	651,970,250.90	625,845,723.81	633,634,373.27
Expenses			
Cost of Goods Sold or Services	501,657,571.29	477,063,682.94	469,364,394.17
Selling Expenses	5,415,771.03	5,720,593.80	4,580,109.70
Administrative Expenses	130,190,035.62	124,880,325.66	133,381,217.23
Other Expenses	4,982,175.75	-	-
Total Expenses	642,245,553.69	607,664,602.40	607,325,721.10
Profit / [Loss] before Financial Cost and Income Tax	9,724,697.21	18,181,121.41	26,308,652.17
Financial Cost	[82,090.18]	[91,483.82]	[24,638.18]
Profit / [Loss] before Income Tax	9,642,607.03	18,089,637.59	26,284,013.99
Income Tax	[1,735,613.74]	[3,693,013.44]	[5,139,029.11]
Net Profit / [Loss]	7,906,993.29	14,396,624.15	21,144,984.88

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.80	1.95	1.93
QUICK RATIO	TIMES	0.98	1.06	1.06
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5.21	4.75	4.58
TOTAL ASSETS TURNOVER	TIMES	1.52	1.56	1.60
INVENTORY CONVERSION PERIOD	DAYS	66.58	66.21	66.40
INVENTORY TURNOVER	TIMES	5.48	5.51	5.50
RECEIVABLES CONVERSION PERIOD	DAYS	82.87	72.06	70.00
RECEIVABLES TURNOVER	TIMES	4.40	5.07	5.21
PAYABLES CONVERSION PERIOD	DAYS	96.16	84.99	82.26
CASH CONVERSION CYCLE	DAYS	53.30	53.28	54.14

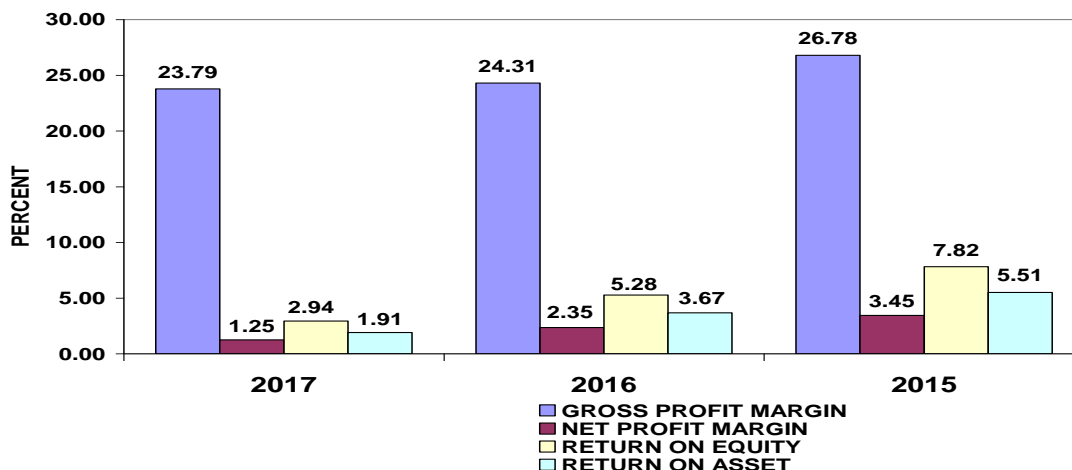
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PROFITABILITY RATIO				
COST OF GOODS SOLD	%	79.39	77.95	76.53
SELLING & ADMINISTRATION	%	21.46	21.34	22.50
INTEREST	%	0.01	0.01	0.00
GROSS PROFIT MARGIN	%	23.79	24.31	26.78
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.54	2.97	4.29
NET PROFIT MARGIN	%	1.25	2.35	3.45
RETURN ON EQUITY	%	2.94	5.28	7.82
RETURN ON ASSET	%	1.91	3.67	5.51
EARNING PER SHARE	BAHT	131.78	239.94	352.42
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.35	0.30	0.30
DEBT TO EQUITY RATIO	TIMES	0.54	0.44	0.42
TIME INTEREST EARNED	TIMES	118.46	198.74	1,067.80
ANNUAL GROWTH				
SALES GROWTH	%	3.25	(0.21)	
OPERATING PROFIT	%	(46.51)	(30.89)	
NET PROFIT	%	(45.08)	(31.91)	
FIXED ASSETS	%	(5.89)	(3.92)	
TOTAL ASSETS	%	5.67	2.21	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 3.25%. Sales Income has increased from THB 611,992,946.73 in 2016 to THB 631,888,854.64 in 2017. While net profit has decreased from THB 14,396,624.15 in 2016 to THB 7,906,993.29 in 2017. And total assets has increased from THB 392,431,748.49 in 2016 to THB 414,679,405.86 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	23.79	Impressive	Industrial Average	-
Net Profit Margin	1.25	Acceptable	Industrial Average	4.47
Return on Assets	1.91	Acceptable	Industrial Average	4.42
Return on Equity	2.94	Acceptable	Industrial Average	9.06

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 23.79%. 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 1.25%. When compared with the industry average, the ratio of the company was lower.

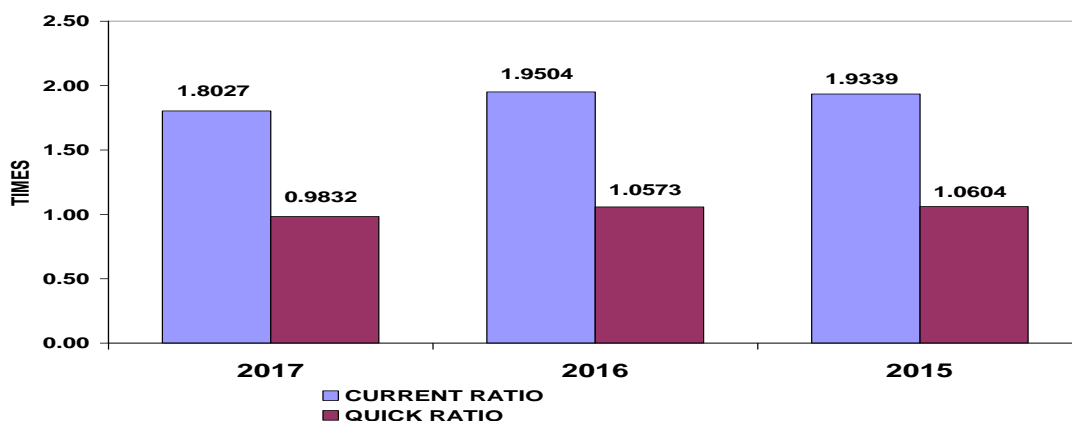
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.91%.

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 2.94%.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

LIQUIDITY : SATISFACTORY



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LIQUIDITY RATIO

Current Ratio	1.80	Impressive	Industrial Average	0.90
Quick Ratio	0.98			
Cash Conversion Cycle	53.30			

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 1.8 times in 2017, decrease from 1.95 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.

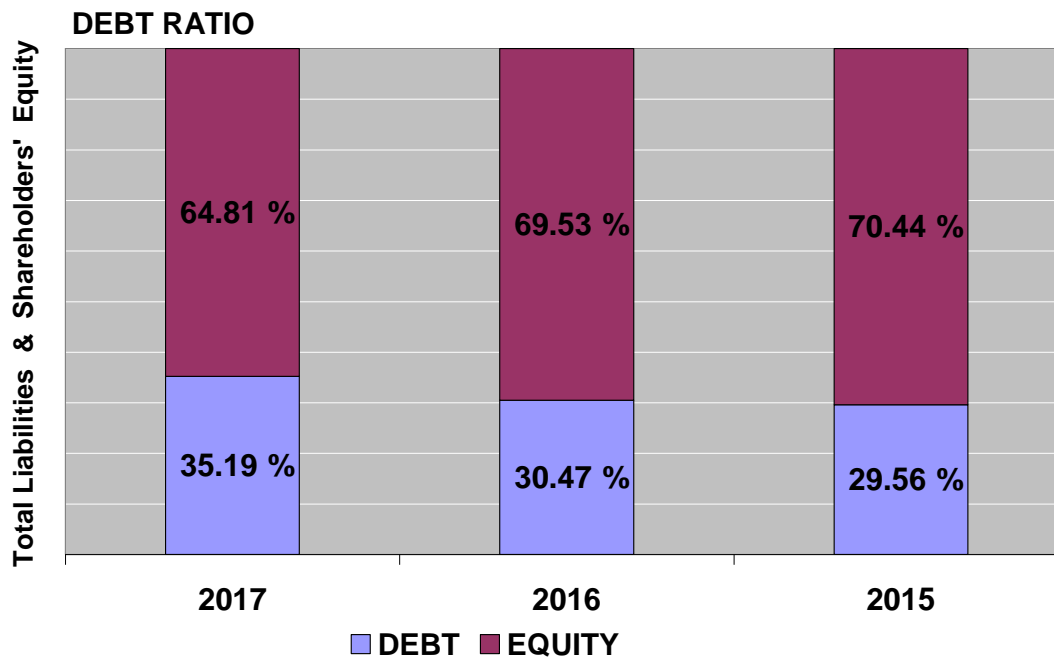
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.98 times in 2017, decrease from 1.06 times, by excluding inventory, the company may have problems 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 54 days.

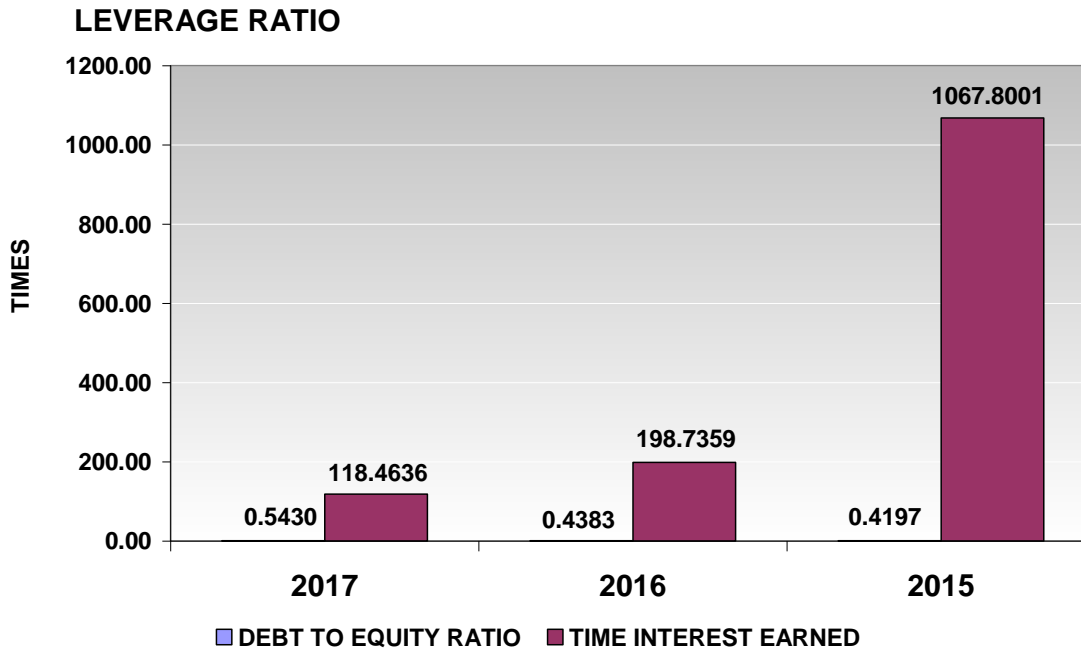
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.35	Impressive	Industrial Average	0.65
Debt to Equity Ratio	0.54	Impressive	Industrial Average	1.83
Times Interest Earned	118.46	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 118.47 higher than 1, so the company can pay interest expenses on outstanding debt.

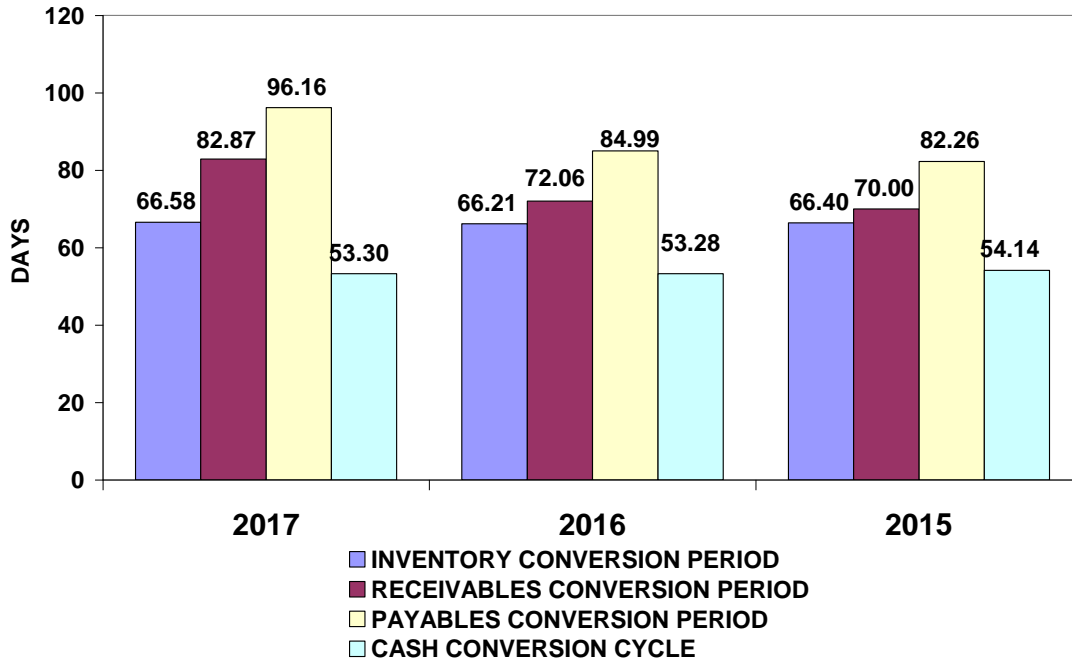
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.35 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	5.21	Impressive	Industrial Average	-
Total Assets Turnover	1.52	Impressive	Industrial Average	0.99
Inventory Conversion Period	66.58			
Inventory Turnover	5.48	Impressive	Industrial Average	5.15
Receivables Conversion Period	82.87			
Receivables Turnover	4.40	Impressive	Industrial Average	2.94
Payables Conversion Period	96.16			

The company's Account Receivable Ratio is calculated as 4.40 and 5.07 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 66 days at the end of 2016 to 67 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.51 times in year 2016 to 5.48 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.52 times and 1.56 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
THB	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 :	DNS

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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)