

MIRA INFORM REPORT

Report No. :	520871
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	AGC CHEMICALS (THAILAND) CO., LTD
Formerly Known As :	THASCO CHEMICAL CO., LTD
Registered Office :	24 th Floor, Bangkok Insurance Building, 25 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120,
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	15.07.1964
Com. Reg. No.:	0105507001757
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, distributor and exporter various kinds of industrial base chemicals such as Sodium Hydroxide [32% and 50%], Potassium Hydroxide, Potassium Carbonate, Liquid and Gas Chlorine [Liquid Chlorine 98%, Chlorine Gas, Ultra Pure Chlorine, Gas Hydrochloric Acid], Sodium Hypochlorite, Caustic Soda Micropearls, Refrigerant [Asahifron AF-22 / Asahiklin AK-134A], Solvent [Methylene Chloride, Trichloroethylene, Asahiklin AK-255/ Asahiklin AE-3000], and Polypropylene Glycol, ETFE film [Ethylene-Tetrafluoroethylenecopolymer].
No. of Employees :	700

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
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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.

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

AGC CHEMICALS (THAILAND) CO., LTD.
[FORMER : THASCO CHEMICAL CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 24th FLOOR, BANGKOK INSURANCE BUILDING,
25 SOUTH SATHORN ROAD, THUNGMAHAMEK,
SATHORN, BANGKOK 10120, THAILAND

TELEPHONE : [66] 2679-1600
FAX : [66] 2677-3177
E-MAIL ADDRESS : info@acth.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1964
REGISTRATION / TAX ID NO. : 0105507001757
CAPITAL REGISTERED : BHT. 1,400,000,000
CAPITAL PAID-UP : BHT. 1,400,000,000
SHAREHOLDER'S PROPORTION : JAPANESE : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. MASAHIKO FUKAMACHI, JAPANESE
PRESIDENT

NO. OF STAFF : 700
LINES OF BUSINESS : INDUSTRIAL CHEMICALS
MANUFACTURER, IMPORTER, DISTRIBUTOR

AND EXPORTER

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 July 15, 1964 as a private limited company under the registered name "Thai Tomiden Caustic Soda Co., Ltd." by Thai and Japanese groups. On October 22, 1965 its name was changed to "Thai Asahi Caustic Soda Co., Ltd." and was changed to "Thasco Chemical Co., Ltd." on September 19, 1988.

In 1994 the subject was granted promotional privileges from the Board of Investment for its chemicals plant at the Eastern Industrial Estate, Map Ta Phut, Rayong Province.

The subject achieved the international standard ISO 9002 certificate by BVQI, U.K. in 1999 and ISO 14001 certificate in 2000.

In 2005, the subject became a wholly owned subsidiary of Asahi Glass Co., Ltd., Japan.

On April 19, 2007 the subject's name was changed to AGC CHEMICALS (THAILAND) CO., LTD. It produces various kinds of base chemicals using advanced technology transferred from Asahi Glass Co., Ltd. The subject currently employs 700 staff.

On July 1, 2018 Asahi Glass Co., Ltd. changed its name to AGC Inc.

The subject's registered address is 24th Floor, Bangkok Insurance Building, 25 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

Name	Nationality	Age
Mr. Bhakbhumi Chiraratn	Thai	66
Mr. Chikashi Hase	Japanese	49
Mr. Hitoshi Yokokawa	[x] Japanese	61
Mr. Satoru Miyatake	Japanese	58
Mr. Masahiko Fukamachi	[x] Japanese	56
Mr. Teppei Umeda	Japanese	40
Mr. Yoshihisa Horibe	Japanese	52

AUTHORIZED PERSON

One of the mentioned directors [x] can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Masahiko Fukamachi is the President.
He is Japanese nationality with the age of 56 years old.

Mr. Hitoshi Yokokawa is the Executive Director / Chief Operating Officer.
He is Japanese nationality with the age of 61 years old.

Mr. Teppei Umeda is the Executive Director / Chief Financial Officer.
He is Japanese nationality with the age of 40 years old.

Mr. Bhakbhumi Chiraratn is the Executive Director / Administration Manager.
He is Thai nationality with the age of 66 years old.

Mr. Jarin Veera-Oralsith is the Safety & Quality Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject's activity is a manufacturer, distributor and exporter various kinds of industrial base chemicals such as Sodium Hydroxide [32% and 50%], Potassium Hydroxide, Potassium Carbonate, Liquid and Gas Chlorine [Liquid Chlorine 98%, Chlorine Gas, Ultra Pure Chlorine, Gas Hydrochloric Acid], Sodium Hypochlorite, Caustic Soda Micropearls, Refrigerant [Asahifron AF-22 / Asahiklin AK-134A], Solvent [Methylene Chloride, Trichloroethylene, Asahiklin AK-255/ Asahiklin AE-3000], and Polypropylene Glycol, ETFE film [Ethylene-Tetrafluoroethylenecopolymer].

BRAND NAME

"AGC"

The products are supplied to pulp & paper, consumer goods, fabric, rubber, petroleum, glass industries and etc.

The subject is also an importer and distributor of Fluorochemicals and other high valued-added products, including Fluorinate Water and Oil Repellant, Fluorinated Solvent, Fluorinated Resins for costing, Fluorinated Resins [PTFE, ETFE], Fluorinated Elastomers, Fluoropolymer Films, Ion-exchange Membrane and Optical Filters for PFPs.

TRANSPORTATION

The subject built its own jetty to transport products by river. Also for safety and convenience, products are delivered by pipeline to some of the subject's customers located in the Map Ta Phut Industrial Estate.

PURCHASE

Most of the products are used chlorine as a raw material and state-of-the-art technology developed by the Asahi Glass group of Japan, as well as other raw materials including electricity, pure salt, natural gas and etc., which they have been purchased from local suppliers, and the rest is imported from United States of America, India, Japan, Taiwan, Republic of China and Europe.

MAJOR SUPPLIERS

Name	Country
AGC Inc. [Former : Asahi Glass Co., Ltd.]	: Japan
Mitsui & Co Ltd.	: Japan
Thai-MC Company Limited	: Thailand
Pimai Salt Co., Ltd.	: Thailand
BASF (Thai) Ltd.	: Thailand

SALES [LOCAL]

20% of its products is sold locally to wholesalers, manufacturers and Thai Government.

EXPORT [COUNTRY]

80% of the products is exported to Singapore, Vietnam, Japan, South Africa, Australia, Hong Kong, United States of America, Taiwan, Canada, New Zealand, Argentina, Brazil, Indonesia, Malaysia, Myanmar, Republic of China, Korea, Bangladesh, Philippines, Cambodia, Nepal, Pakistan, Middle East and European countries.

MAJOR CUSTOMERS

Name	Country
Thep Enterprise Co., Ltd.	: Thailand
Chemical Enterprise Co., Ltd.	: Thailand
S.T. Chemical Business Co., Ltd.	: Thailand

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Premium Chemical Marketing Co., Ltd. : Thailand

SUBSIDIARY COMPANY

Surisa Co., Ltd.
Business Type : Distributor of salt products

RELATED & AFFILIATED COMPANIES

AGC Group of companies consists of:

Name	Country	Business Type
AGC Micro Glass (Thailand) Co., Ltd.	Thailand	Manufacturer of glass lenses
AGC Technology Solutions (Thailand) Co., Ltd.	Thailand	-
AGC Techno Glass (Thailand) Co., Ltd.	Thailand	Manufacturer of heat-resistance glass tableware
AGC Flatglass (Thailand) Public Co., Ltd.	Thailand	Manufacturer of industrial float glasses
AGC Automotive (Thailand) Co., Ltd.	Thailand	Automotive glasses fabrication and sales
Thai Plastic and Chemicals Public Co., Ltd.	Thailand	Manufacturer of PVC resin

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 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.

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Exports are against T/T.

BANKING

Bank of Tokyo-Mitsubishi UFJ Ltd.

[Bangkok Office : 54 North Sathorn Rd., Silom, Bangrak, Bangkok 10500]

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

Mizuho Bank

[Bangkok Branch : 98 North Sathorn Rd., Silom, Bangrak, Bangkok]

Bank of Ayudhya Public Company Limited

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 700 staff [office staff and factory workers].

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in a prime commercial area.

Plants and warehouses are located at :

Phrapradaeng Plant: 202 Moo 1, KM. 17, Suksawad Rd., T. Pakklongbangplakod,
A. Prasamutjaedee, Samutprakarn 10290 on 64,000 square meters of area.

Tel: [66] 2463-6345-8, Fax: [66] 2463-3728

Rayong Plant: 4 Soi G 12, Eastern Industrial Estate, Pakorn Songkrohrad Rd.,
T. Map Ta Phut, A. Muang, Rayong 21150, on 28,800 square meters of area.

Tel: [66] 38 868-357, Fax: [66] 38 683-576

Note:

Refer to your given the subject's name AGS CHEMICALS (THAILAND) CO., LTD., please be informed that the correct name should be AGC CHEMICALS (THAILAND) CO., LTD.

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COMMENT

AGC Chemicals (Thailand) Co., Ltd. produces premium quality chemical products to serve the growing demand for both domestic and international markets. It always invests in modern technology which negates environmental impact while ensuring high quality products.

It has gained trust and a reputation for reliability from world-renowned manufacturers of its products both local and overseas, as well as continuing to improve the overall efficiency of its operations and products.

The subject's business is solid and growing steadily with sustainable profit.

FINANCIAL INFORMATION

The capital was registered at Bht. 21,000,000 divided into 42,000 shares of Bht. 500 each.

The capital was increased later as followings :

Bht. 50,000,000 on August 25, 1981
Bht. 100,000,000 on November 2, 1987
Bht. 300,000,000 on May 17, 1990
Bht. 600,000,000 on March 23, 1998
Bht. 2,800,000,000 on February 12, 2002

On August 22, 2005, the capital was decreased to Bht. 1,400,000,000 divided into 14,000,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at July 2, 2018]

NAME	HOLDING	%
AGC Inc. [Former : Asahi Glass Co., Ltd.] Nationality: Japanese Address : 1-5-1 Marunouchi, Chiyoda, Tokyo, Japan	13,999,998	100.00
Mr. Masahiko Fukamachi Nationality: Japanese Address : 25 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok	1	-
Mr. Teppei Umeda Nationality: Japanese Address : 25 South Sathorn Rd., Thungmahamek, Sathorn, Bangkok	1	-

Total Shareholders : 3

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Share Structure [as at July 2, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Japanese	3	14,000,000	100.00
Total	3	14,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Naovarat Nithikiatphong No. 7789

AGC CHEMICALS (THAILAND) 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	456,056,404	394,145,546	295,533,352
Short-term Investment	55,274,820	-	-
Trade Accounts and Other Receivable	1,504,651,079	1,376,711,296	1,283,345,383
Short-term Loan to Related Company	743,553,200	1,005,067,800	682,542,700
Inventories	543,558,830	449,110,129	649,986,539
Total Current Assets	3,303,094,333	3,225,034,771	2,911,407,974
Investment in Subsidiaries and Associated Company	490,100	490,100	490,100
Other Long-term Investment	1,070,932	1,845,932	1,845,932
Long-term Lending to Related Company	415,618,604	415,618,604	415,618,604
Property, Plant and Equipment	2,057,418,817	2,015,065,800	2,289,532,854
Intangible Assets	10,657,436	13,988,623	10,944,587
Other Non-current Assets	12,884,731	18,195,223	6,227,184
Total Assets	5,801,234,953	5,690,239,053	5,636,067,235

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

	2017	2016	2015
Current Liabilities			
Trade Accounts and Other Payable	864,761,973	726,441,122	801,629,433
Total Current Liabilities	864,761,973	726,441,122	801,629,433
Provision for Employees' Benefits	356,133,367	352,056,814	282,876,687
Total Liabilities	1,220,895,340	1,078,497,936	1,084,506,120
Shareholders' Equity			
Share capital : Baht 100 par value Authorized and issued share capital 14,000,000 shares	1,400,000,000	1,400,000,000	1,400,000,000
Capital Paid	1,400,000,000	1,400,000,000	1,400,000,000
Retained Earnings : [Deficit]			
Appropriated Statutory Reserve	268,128,000	268,128,000	268,128,000
Unappropriated	2,912,211,613	2,943,613,117	2,883,433,115
Total Shareholders' Equity	4,580,339,613	4,611,741,117	4,551,561,115
Total Liabilities and Shareholders' Equity	5,801,234,953	5,690,239,053	5,636,067,235

PROFIT & LOSS ACCOUNT

	2017	2016	2015
Revenue			
Sales or Services Income	8,201,389,585	7,300,432,389	6,730,583,693
Interest Income	17,000,506	16,732,462	15,714,622
Other Income	28,357,274	8,047,933	40,603,799
Total Revenues	8,246,747,365	7,325,212,784	6,786,902,114
Expenses			
Cost of Goods Sold	-	-	-
Administrative Expenses	-	-	-
Other Expenses	6,738,148,869	6,425,032,782	6,162,672,944
Total Expenses	6,738,148,869	6,428,032,782	6,162,672,944
Profit/[Loss] before Income Tax	1,508,598,496	900,180,002	624,229,170
Income Tax	-	-	-

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Net Profit / [Loss] 1,508,598,496 900,180,002 624,229,170

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.82	4.44	3.63
QUICK RATIO	TIMES	3.19	3.82	2.82
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3.99	3.62	2.94
TOTAL ASSETS TURNOVER	TIMES	1.41	1.28	1.19
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	66.96	68.83	69.60
RECEIVABLES TURNOVER	TIMES	5.45	5.30	5.24
PAYABLES CONVERSION PERIOD	DAYS	-	-	-
CASH CONVERSION CYCLE	DAYS	66.96	68.83	69.60
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	-	-	-
SELLING & ADMINISTRATION INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	100.55	100.34	100.84
NET PROFIT MARGIN BEFORE EX. ITEM	%	18.39	12.29	9.27
NET PROFIT MARGIN	%	18.39	12.33	9.27
RETURN ON EQUITY	%	32.94	19.52	13.71
RETURN ON ASSET	%	26.00	15.82	11.08
EARNING PER SHARE	BAHT	107.76	64.30	44.59
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.21	0.19	0.19
DEBT TO EQUITY RATIO	TIMES	0.27	0.23	0.24
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	12.34	8.47	
OPERATING PROFIT	%	68.15	43.73	
NET PROFIT	%	67.59	44.21	
FIXED ASSETS	%	2.10	(11.99)	
TOTAL ASSETS	%	1.95	0.96	

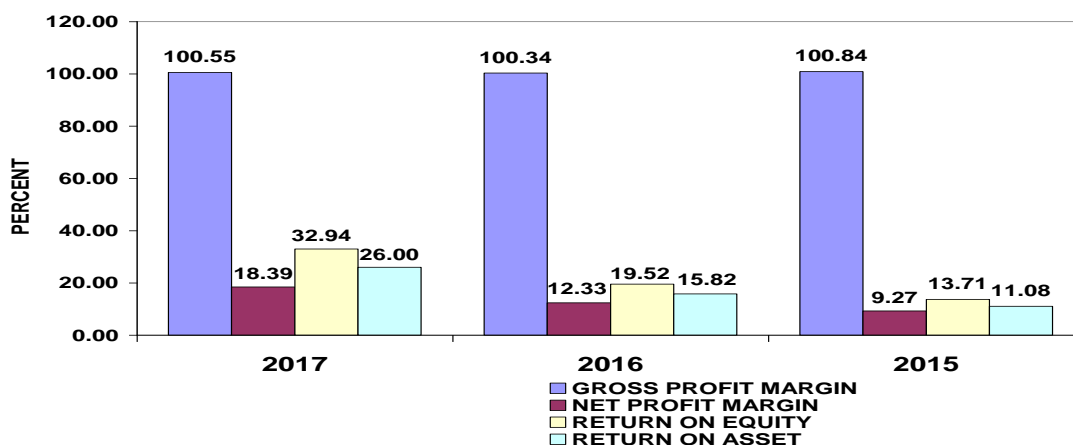
ANNUAL GROWTH : EXCELLENT

An annual sales growth is 12.34%. Sales Income has increased from THB 7,300,432,389.00 in 2016 to THB 8,201,389,585.00 in 2017. While net profit has increased from THB 900,180,002.00 in 2016 to THB

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1,508,598,496.00 in 2017. And total assets has increased from THB 5,690,239,053.00 in 2016 to THB 5,801,234,953.00 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	100.55	Impressive	Industrial Average	15.20
Net Profit Margin	18.39	Impressive	Industrial Average	6.33
Return on Assets	26.00	Impressive	Industrial Average	6.42
Return on Equity	32.94	Impressive	Industrial Average	9.37

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 100.55%. 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. Net Profit Margin ratio is 18.39%, 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 26%, 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.

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

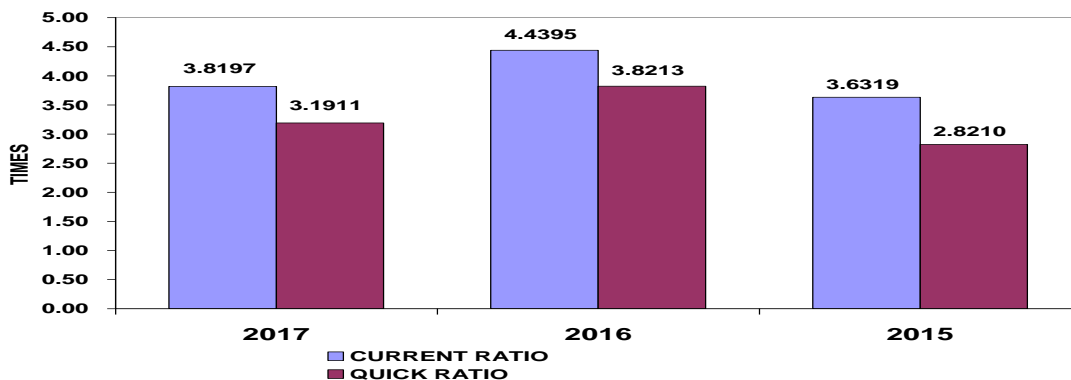
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ratio is 32.94%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	3.82	Impressive	Industrial Average	1.94
Quick Ratio	3.19			
Cash Conversion Cycle	66.96			

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 3.82 times in 2017, decrease from 4.44 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 3.19 times in 2017, decrease from 3.82 times, although excluding inventory so the company still have good short-term financial strength.

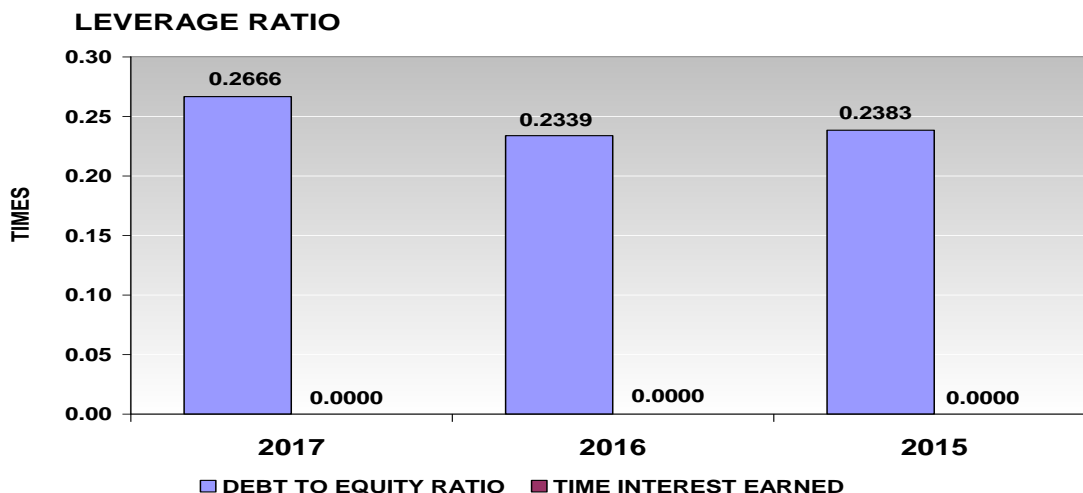
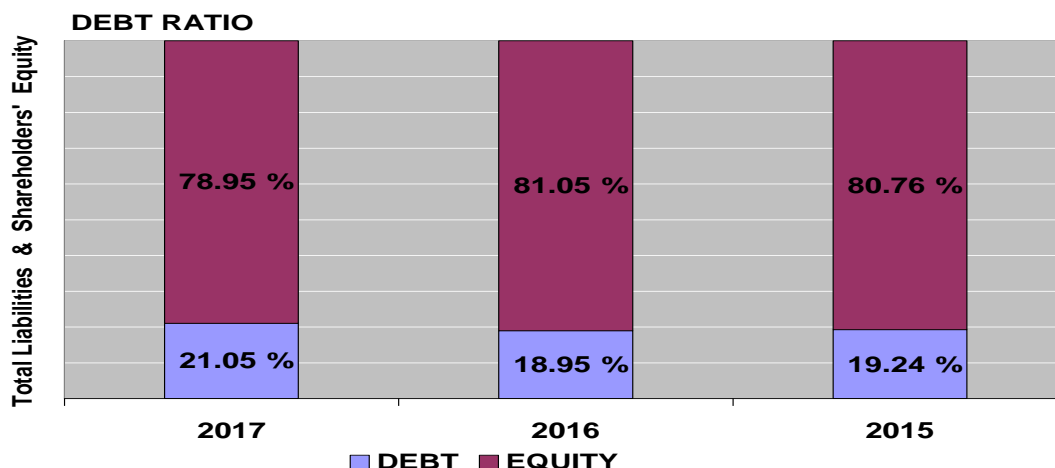
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 67 days.

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

Current Ratio Uptrend

LEVERAGE : EXCELLENT

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LEVERAGE RATIO

Debt Ratio	0.21	Impressive	Industrial Average	0.26
Debt to Equity Ratio	0.27	Impressive	Industrial Average	0.36
Times Interest Earned	-		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.

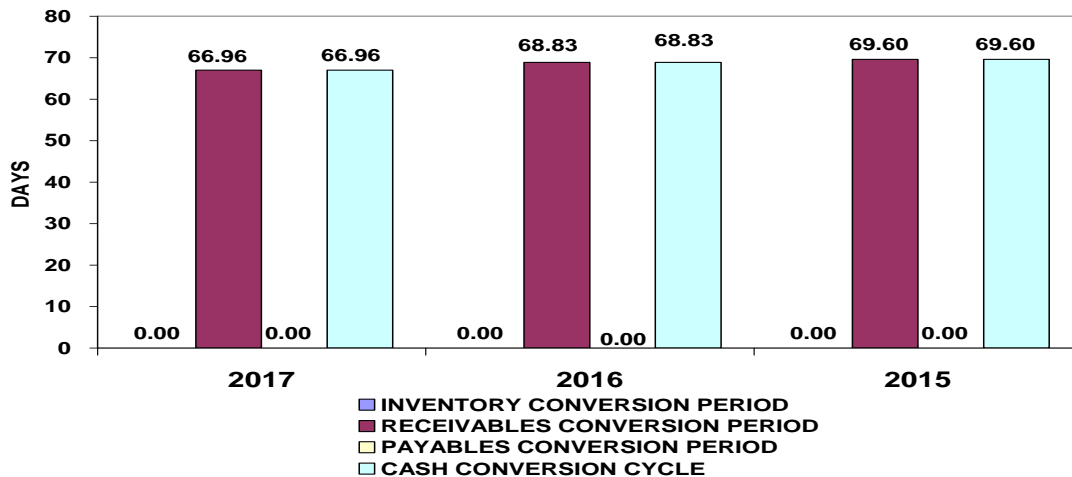
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.21 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

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ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	3.99	Impressive	Industrial Average	-
Total Assets Turnover	1.41	Impressive	Industrial Average	1.02
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	5.86
Receivables Conversion Period	66.96			
Receivables Turnover	5.45	Satisfactory	Industrial Average	8.29
Payables Conversion Period	-			

The company's Account Receivable Ratio is calculated as 5.45 and 5.30 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.

The company's Total Asset Turnover is calculated as 1.41 times and 1.28 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	Uptrend

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56
THB	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)