

MIRA INFORM REPORT

Report No. :	521560
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
Registered Office :	18 th Floor, Ocean Tower II, 75/26 Soi Sukhumvit 19, Sukhumvit Road, Klongtoeynua, Wattana, Bangkok 10110
Country :	Thailand
Financials (as on) :	31.03.2018
Date of Incorporation :	26.03.2002
Com. Reg. No.:	0107547000729
Legal Form :	Public Limited Company
Line of Business :	The subject's activities are manufacturer, distributor and exporter wide range of polyester films including Polyester Thin Film (Plain and Metallized), Polyester Chips, Polyester Thick Film (Plain), Extrusion Coated Film, Cast Polypropylene Film (Plain and Metallized), Silicone Coated Film and Blown PP Film.
No. of Employees :	651

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 :	No Complaints
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

POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 18TH FLOOR, OCEAN TOWER II,
75/26 SOI SUKHUMVIT 19, SUKHUMVIT ROAD,
KLONGTOEYNUA, WATTANA, BANGKOK 10110, THAILAND

TELEPHONE : [66] 2665-2706-8

FAX : [66] 2665-2705

E-MAIL ADDRESS : marketing@polyplex.com

WEBSITE : <http://www.polyplexthailand.com>

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2002

REGISTRATION / TAX ID NO. : 0107547000729

CAPITAL REGISTERED : BHT. 900,000,000

CAPITAL PAID-UP : BHT. 900,000,000

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PUBLIC LIMITED COMPANY

EXECUTIVE : MR. AMIT PRAKASH, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 651

LINES OF BUSINESS : POLYESTER FILM, POLYESTER CHIPS,
THERMAL LAMINATION FILM AND
CAST POLYPROPYLENE FILM
MANUFACTURER, EXPORTER AND DISTRIBUTOR

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 March 26, 2002 as a private limited company under the registered name "Polyplex (Thailand) Ltd." by Thai and Indian groups. It is mainly engaged in producing polyester film [plain and metallized], polyester chips, extrusion coated film and cast polypropylene film [plain and metallized], and silicone coated film products, with BOI promoted. The products are distributed to both local and overseas markets.

On August 11, 2004, the subject's status was converted to a public limited company, under the name POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED, and was listed on the Stock Exchange of Thailand (SET) under symbolic name "PTL" on December 15, 2004. Subject currently employs 651 staff.

The subject achieved various certifications as follows:

ISO 14001 : 2004 certification on Environmental Management system

ISO 9001 : 2008 certification on Quality Management system

OHSAS 18001 : 2007 certification on Occupational Health and Safety Management system

ISO 22000 : 2005 certification on Food Safety standards

TPM Excellence Award (Category A)

The major shareholder is Polyplex (Asia) Pte. Ltd., which is holding around 33.74% of the subject's shares. Polyplex (Asia) Pte. Ltd. is a wholly owned subsidiary of Polyplex Corporation Ltd., in India, which is also a parent company of the Polyplex Group of companies.

The subject has been granted BOI promotion certificates as the followings:

<u>Privileges</u>	<u>Type of Business</u>	<u>Date Granted</u>
Certificate no.		
1321(2)/2545	PET film	May 20, 2002
1287(2)/2546	PET film and PET resin	June 11, 2003
1159(2)/2548	Metallized Films	February 22, 2005
1261(2)/2550	Extrusion Coated Films	March 14, 2007
(2)/2551	Metallized Films	January 10, 2008
1110[2]2552	CPP Film [Plain and Metallized CPP]	February 4, 2009
1719[2]2553	Silicone Coated Film/Brown PP	July 4, 2010
1705[2]2555	Thermal Lamination Film [Line 2]	May 12, 2012
1827[2]2555	PET Thick Film and PET resin	May 21, 2012
1357/2557	Metallized Films	March 20, 2014

The subject's registered address was initially at 989 Siam Tower Building, Rama 1 Rd., Pathumwan, Bangkok 10330.

On July 12, 2002 the registered address was relocated to 18th Floor, Ocean Tower II, 75/26 Soi Sukhumvit 19, Sukhumvit Road, Klongtoeynua, Wattana, Bangkok 10110, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Sanjiv Saraf	[x]	Indian	60
Mr. Pranay Kothari	[x]	Indian	59
Mr. Manish Gupta	[x]	Indian	50
Mr. Manu Leopairote : Chairman		Thai	75
Dr. Virabongsa Ramangkura		Thai	75
Mr. Shiraz Erach Poonevala		Indian	54
Mr. Praphad Phodhivorakhun		Thai	72

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Mr. Amit Prakash [x] Indian -

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Amit Prakash is the Managing Director.
He is Indian nationality.

Mr. Ramesh Gupta is the Business Head - SARALAM Division.
He is Indian nationality.

Mr. Ashish Ghosh is the Head - Sales & Marketing.
He is Indian nationality.

Mr. Sanjay Kumar Jha is the Head - Plant.
He is Indian nationality.

Mr. Ashutosh Kumar Agarwal is the Chief Financial Officer.
He is Indian nationality.

Mr. Ankur Agarwal is the Head - Supply Chain Management.
He is Indian nationality.

Mr. Chakrit Srisamutnak is the Head - Human Resources and Administration.
He is Thai nationality.

Mr. Anubhav Sharma is the Business Head - CPP & Brown PP Films.
He is Indian nationality.

BUSINESS OPERATIONS

The subject's activities are manufacturer, distributor and exporter wide range of polyester films including Polyester Thin Film (Plain and Metallized), Polyester Chips, Polyester Thick Film (Plain), Extrusion Coated Film, Cast Polypropylene Film (Plain and Metallized), Silicone Coated Film and Blown PP Film.

Ranges of products are as follows:

1. Transparent thin PET films

Plain & Corona treated
Chemically coated
High adhesion films
Ultra clear films

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Co-extruded films

2. Metallized PET films

Normal metallized

Semi metallized film (low optical density)

High barrier films

3. Specialty films

Twist films

Anti static films

Heat sealable films

Isotropic films, high friction films and etc.

Matte films

Offline coated transparent barrier films

Alox coated transparent barrier films

Off-line coated sealable-peelable films

4. Thermal Lamination Film

Gloss PET thermal film

Matte PET thermal film

BOPP thermal film

Metallized thermal film

Nylon thermal film

5. Cast Polypropylene film-product range :

Lamination & conversion grade film

Transparent film for lamination & surface printing

High hot tack film for candy packing

Metallizable grade film [transparent heat sealable film for vacuum metallization]

Twist grade film

Retort grade film

6. Siliconized films (under the brand name "SARACOTE") in PET and PP films are used in various applications such as

Shingle roofing tapes

Release liner in pressure sensitive labels

Release liner in pressure sensitive adhesive tapes

Release liner in medical and hygiene products

7. Thick PET film-main sub categories are as under:

Milky white

Clear/Ultra clear

Transparent

Hazy film

PRODUCTION CAPACITY

Product

Production Capacity [as of March 31, 2018]

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PET Thin Plain Film	42,000 MT per annum
PET Thick Film	28,800 MT per annum
PET Resin	80,500 MT per annum
Metallized Film	21,700 MT per annum
CPP Plain Film	10,000 MT per annum
Blown PP Film	8,845 MT per annum
Coated Films	865 million square meters per annum

Thin PET film products can be used in the following 3 key segments:

Packaging

Clear and Metallized Thin PET Film can be used as part of the outer layer and middle layer of the flexible packaging such as coffee bag, snack bag, softener bag and detergent bag.

Industrial Products

Comprising Hot Stamping Foils, Flexible Air-conditioning Ducts, Labels/ID cards, Lamination Products and many more.

Electrical

Comprising Wire and Cable Wrap, Membrane Switches, Flexible Printed Circuits, Capacitors and Motor Insulation.

Thermal Lamination Films mainly cater to the following applications:

Thermal Lamination of documents or printed media
Reflective Insulation
Flexible Packaging
Rigid Packing using in printing corrugated carton board

CPP films can be used in the following key segments:

Packaging- textile packaging, packaging of health care products, consumer products and etc.
Industrial-hot fill bags & liners, industrial adhesive tapes, interior automotive trim panels and etc.

MAJOR BRANDS

“SARAFIL”, “SARALAM”, “SARACPP” and “SARACOTE”

PURCHASE

Raw materials such as PET, LDPE, EVA are purchased from both domestic and overseas suppliers in India, Germany, France, Turkey, Singapore, Korea, Malaysia, and United States of America.

MAJOR SUPPLIERS

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Polyplex Corporation Ltd.	: India
Indo Rama Group	: Thailand
IRPC Public Company Limited	: Thailand
Polyplex Resins Sanayi Ve Ticaret A.S.	: Turkey
Polyplex (Asia) Pte. Ltd.	: Singapore

EXPORT [COUNTRIES]

85% of the products is exported to United States of America, India, Canada, Singapore, Republic of China, Taiwan, Turkey, Malaysia, Indonesia, Netherlands and many countries in Europe.

SALES [LOCAL]

15% of the products is sold locally to manufacturers, wholesalers and end-users.

MAJOR CUSTOMERS

Polyplex (Americas) Holding Inc.	: U.S.A.
Polyplex Trading (Shenzhen) Co., Ltd.	: Republic of China
Polyplex Paketleme Cozumleri Sanayi Ve Ticaret A.S.	: Turkey
Polyplex Europe B.V.	: Netherlands

REVENUE STRUCTURE OF THE COMPANY [domestic and oversea sales]

	2017-2018		2016-2017	
	Million baht	%	Million baht	%
Oversea Sales				
- Asia	2,749.40	49.84	2,703.52	48.84
- North America	1,200.68	21.77	1,136.52	20.53
- Europe	255.87	4.64	223.78	4.04
- Other	156.71	2.84	198.38	3.58
Total Oversea Sales	4,362.66	79.08	4,262.21	76.99
Domestic Sales	840.47	15.24	769.69	13.90
Sales of Chips/ Other	274.14	4.97	238.49	4.31
Total Sales	5,477.27	99.29	5,270.38	95.20
Other Income	39.18	0.71	265.60	4.80
Total Revenue	5,516.45	100.00	5,535.98	100.00

SUBSIDIARY COMPANIES

Polyplex Americas Holding Inc.

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Address : U.S.A.
Business Type : Distribution Company
Investment : The subject holds 100% of the company's shares.

Polyplex (Singapore) Pte. Ltd.

Address : 61, Club Street, Singapore-069436
Business Type : Investment & Holding Company
Investment : The subject holds 100% of the company's shares.

Polyplex Europe B.V.

Address : Netherlands
Business Type : Trading Company
Investment : The subject holds 100% of the company's shares.

Polyplex Trading (Shenzhen) Co., Ltd.

Address : Republic of China
Business Type : Trading Company
Investment : The subject holds 100% of the company's shares.

EcoBlue Limited

Address : 60/91 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluakdaeng,
Rayong
Business Type : Manufacturing company
Investment : The subject holds 66.5% of the company's shares.

Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.

Address : Turkey
Business Type : Manufacturer of polyester films and chips
Investment : The subject holds 100% of the company's shares.

Polyplex USA LLC.

Address : U.S.A.
Business Type : Manufacturer of polyester film
Investment : The subject holds 100% of the company's shares.

Polyplex Paketleme Cozumleri Sanayi Ve Ticaret A.S.

Address : Turkey
Business Type : Trading Company
Investment : The subject holds 100% of the company's shares.

P.T. Polyplex Films Indonesia

Address : Indonesia
Business Type : Manufacturing Company
Investment : The subject holds 99.995% of the company's shares.

LITIGATION

Bankruptcy and Receivership

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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.

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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

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

Kaikornbank Public Company Limited

The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject employs 651 staff. [office, sales staff and factory workers]

LOCATION DETAILS

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

Factory I : 60/24 Moo 3, Siam Eastern Industrial Park, T. Mapyangporn,
A. Pluakdaeng, Rayong 21140, located on 44,800 square meters of land.
Tel : [66] 38 891-352-4 Fax: [66] 38 891-358

Factory II : 60/91 Moo 3, Siam Eastern Industrial Park, T. Mapyangporn,
A. Pluakdaeng, Rayong 21140, located on 56,000 square meters of land.
Tel. [66] 38 891-352-4, Fax. [66] 38 891-358

Factory III: 60/109 Moo 3, Siam Eastern Industrial Park, T. Mapyangporn,
A. Pluakdaeng, Rayong 21140

COMMENT

The subject is a related company of Polyplex Corporation Ltd., a leading producer and exporter of polyester films from India. The subject placed a great emphasis on continuous improvement of its quality and environmental standards. Backed by its skillful workforce, the subject has gone from strength to strength and today is one of the leading manufacturers and exporters of polyester films in Thailand.

Despite an increase in sales income as of March 31, 2018 comparing to the previous year, the subject obtained a decrease in net profit mainly caused by an increase in operating expenses relatively such as higher cost of sales, selling & administrative expenses as well as exchange losses which eroded the profit margin. Generally, the subject operates a moderate business and remains profitable.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 1,728,000,000 divided into 1,728,000,000 shares of Bht. 1 each.

The capital was decreased and increased later as follows:

Bht. 1,488,000,000	on September 7, 2004	[decreased]
Bht. 960,000,000	on November 15, 2004	[decreased]
Bht. 800,000,000	on May 16, 2016	[decreased]
Bht. 900,000,000	on May 17, 2016	[increased]

The latest registered capital was increased to Bht. 900,000,000 divided into 900,000,000 shares of Bht. 1 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at June 22, 2018] at Bht. 900,000,000 of capitalization

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Polyplex (Asia) Pte. Ltd.	303,664,706	33.74
Polyplex Corporation Ltd.	154,709,118	17.19
Mr. Paiwan Chartpitak	44,900,000	4.99
Mrs. Yuwares Chusakul	42,800,000	4.76
Mr. Paisal Chartpitak	33,200,000	3.69
Mr. Piyawat Chartpitak	33,000,000	3.67
Thai NVDR Co., Ltd.	29,650,637	3.29
Mr. Sanchai Udomrachatavanich	16,000,000	1.78
Ms. Varanya Chatpiriyaphan	12,430,000	1.38
Mr. Jaswinder Singh Pichitsingh	9,800,000	1.09
Ms. Anchasa Yeeseenkaew	7,453,200	0.83
Mr. Somchai Padpai	6,980,050	0.78
Other shareholders	205,412,289	22.81

Total Shareholders : 6,230

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NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chayapol Supasettanon No. 3972

BALANCE SHEET [BAHT]

The financial figures published for March 31, 2018, 2017 and 2016 were:

ASSETS

Current Assets	2018	2017	2016
Cash and cash equivalents	44,448,608	38,581,007	25,700,174
Trade and other receivable	998,380,118	1,097,130,956	1,065,966,776
Inventories	904,067,291	653,998,122	645,776,245
Advance payments for purchase of goods	9,621,794	17,015,070	4,968,570
Input tax refundable	90,071,700	64,185,494	38,386,296
Other current assets	28,121,216	47,141,478	42,538,686
Total Current Assets	2,074,710,727	1,918,052,127	1,823,336,747
Investment in subsidiaries	2,204,984,070	1,712,615,461	1,368,597,490
Property, plant and equipment	4,168,850,285	4,463,040,848	4,688,580,815
Deferred tax assets	147,657,449	147,657,449	147,657,449
Advance payment for purchase of assets	25,495,250	7,282,870	17,113,566
Others non-current assets	10,776,115	10,719,319	8,733,119
Total Assets	8,632,473,896	8,259,368,074	8,054,019,186

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017	2016
Short-term loan from banks	1,130,000,000	75,000,000	1,634,000,000
Trade and other payables	653,219,583	634,816,685	580,908,094
Short-term loans from related parties	2,472,290,118	2,381,614,289	1,338,664,733
Current portion of long-term loans from financial institutions	404,847,514	495,910,884	154,106,262
Income tax payable	-	-	11,696,580
Other current liabilities	95,985,950	90,482,428	123,296,039
Total Current Liabilities	4,756,343,165	3,677,824,286	3,842,671,708
Long-term loan from financial institutions - net current portion	233,709,289	671,233,314	1,440,872,530

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POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED - 521560

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Provision for long-term employee benefits	17,432,347	10,583,685	7,712,502
Total Liabilities	5,007,484,801	4,359,641,285	5,291,256,740
Shareholders' Equity			
Share capital			
Registered			
900,000,000 ordinary shares of Baht 1 each (2016 : 960,000,000 ordinary shares of Baht 1 each)	900,000,000	900,000,000	960,000,000
Issued and fully paid			
900,000,000 ordinary shares of Baht 1 each (2016 : 800,000,000 ordinary shares of Baht 1 each)	900,000,000	900,000,000	800,000,000
Share premium	1,908,449,678	1,908,449,678	1,370,460,000
Retained earnings			
Appropriated - statutory reserve	96,000,000	96,000,000	96,000,000
Unappropriated	720,539,417	995,277,111	496,302,446
Total Shareholders' Equity	3,624,989,095	3,899,726,789	2,762,762,446
Total Liabilities & Shareholders' Equity	8,632,473,896	8,259,368,074	8,054,019,186

PROFIT & LOSS ACCOUNT

Revenue	2018	2017	2016
Sales	5,477,271,967	5,270,384,825	5,404,867,846
Exchange gains	-	233,157,353	-
Others income	39,180,248	32,445,312	74,015,030
Total Revenues	5,516,452,215	5,535,987,490	5,478,882,876
Expenses			
Cost of sales	4,788,647,326	4,605,654,192	4,782,228,533
Selling expenses	292,245,719	267,167,793	346,783,532
Administrative expenses	76,865,042	67,572,805	83,944,281
Exchange losses	57,539,371	-	249,176,004
Impairment loss on investment in subsidiary	-	-	246,284,716
Total Expenses	5,215,297,458	4,940,394,790	5,708,417,066

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Profit/[Loss] before financial cost and Income tax expenses	301,154,757	595,592,700	[229,534,190]
Financial cost	[88,565,686]	[96,618,035]	[129,216,034]
Profit/[Loss] before income tax expenses	212,589,071	498,974,665	[358,750,224]
Income tax [expenses]	[265,353]	-	26,798,698
Net Profit / [Loss]	212,323,718	498,974,665	[331,951,526]

FINANCIAL ANALYSIS

ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.44	0.52	0.47
QUICK RATIO	TIMES	0.22	0.31	0.28
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.31	1.18	1.15
TOTAL ASSETS TURNOVER	TIMES	0.63	0.64	0.67
INVENTORY CONVERSION PERIOD	DAYS	68.91	51.83	49.29
INVENTORY TURNOVER	TIMES	5.30	7.04	7.41
RECEIVABLES CONVERSION PERIOD	DAYS	66.53	75.98	71.99
RECEIVABLES TURNOVER	TIMES	5.49	4.80	5.07
PAYABLES CONVERSION PERIOD	DAYS	49.79	50.31	44.34
CASH CONVERSION CYCLE	DAYS	85.65	77.50	76.94
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	87.43	87.39	88.48
SELLING & ADMINISTRATION	%	6.74	6.35	7.97
INTEREST	%	1.62	1.83	2.39
GROSS PROFIT MARGIN	%	13.29	17.65	12.89
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.50	11.30	(4.25)
NET PROFIT MARGIN	%	3.88	9.47	(6.14)
RETURN ON EQUITY	%	5.86	12.80	(12.02)
RETURN ON ASSET	%	2.46	6.04	(4.12)
EARNING PER SHARE	BAHT	0.24	0.55	(0.41)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.58	0.53	0.66
DEBT TO EQUITY RATIO	TIMES	1.38	1.12	1.92
TIME INTEREST EARNED	TIMES	3.40	6.16	(1.78)
ANNUAL GROWTH				
SALES GROWTH	%	3.93	(2.49)	
OPERATING PROFIT	%	(49.44)	(359.48)	
NET PROFIT	%	(57.45)	250.32	

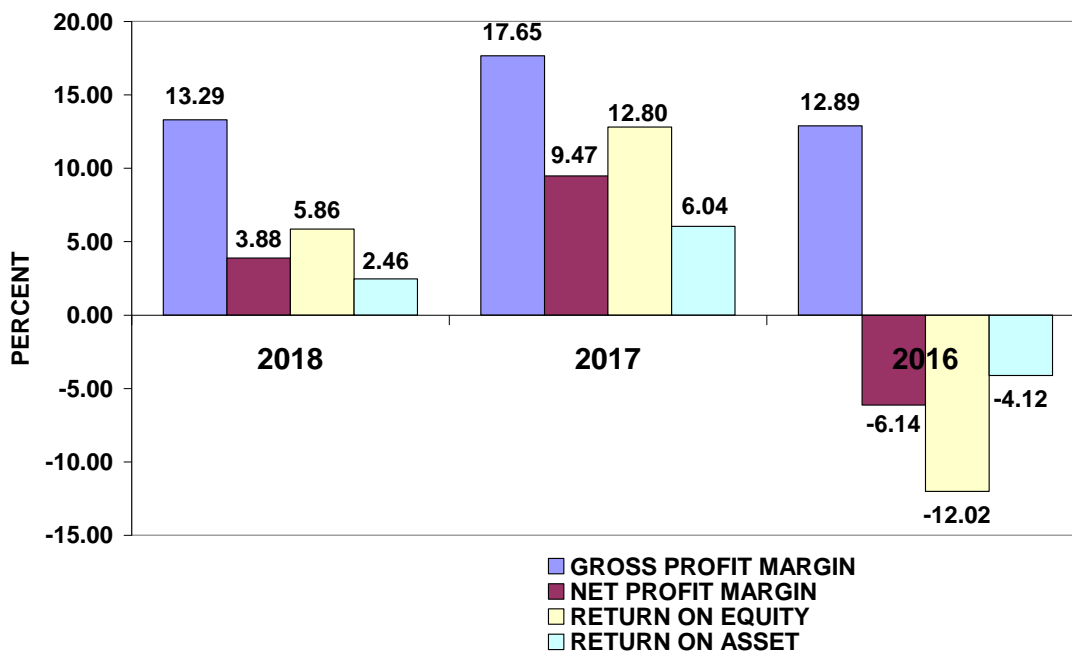
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FIXED ASSETS	%	(6.59)	(4.81)
TOTAL ASSETS	%	4.52	2.55

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 3.93%. Sales Income has increased from THB 5,270,384,825.00 in 2017 to THB 5,477,271,967.00 in 2018. While net profit has decreased from THB 498,974,665.00 in 2017 to THB 212,323,718.00 in 2018. And total assets has increased from THB 8,259,368,074.00 in 2017 to THB 8,632,473,896.00 in 2018.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	13.29	Impressive	Industrial Average	3.76
Net Profit Margin	3.88	Impressive	Industrial Average	2.76
Return on Assets	2.46	Satisfactory	Industrial Average	2.52
Return on Equity	5.86	Impressive	Industrial Average	3.98

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 13.29%. When compared with the industry

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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 3.88%, 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.

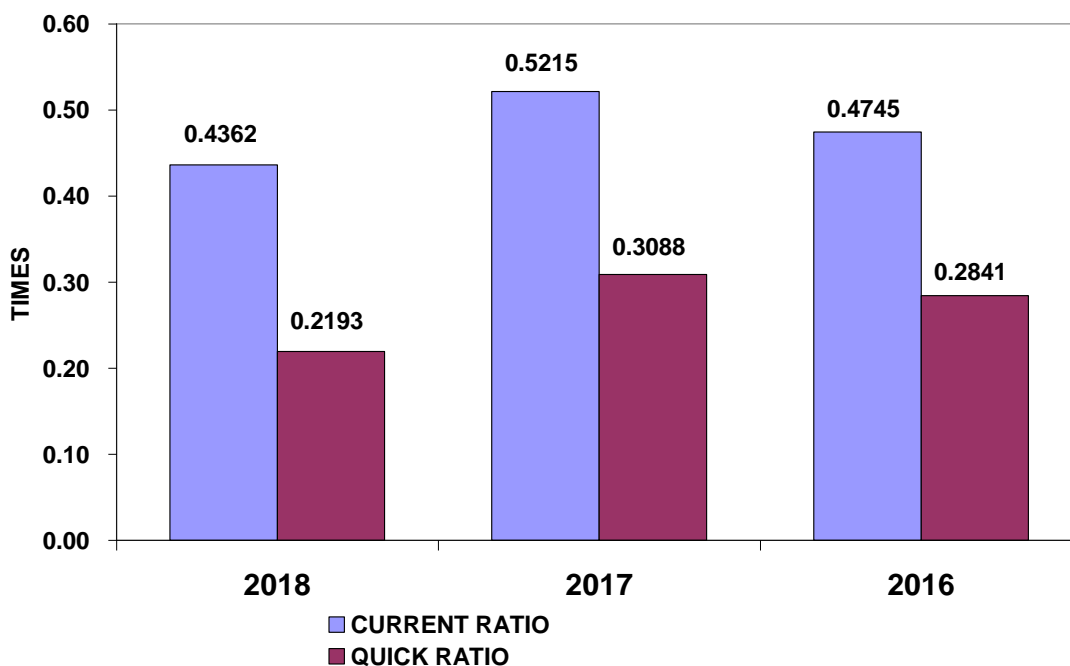
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 2.46%.

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 5.86%, 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 : RISKY



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LIQUIDITY RATIO

Current Ratio	0.44	Risky	Industrial Average	0.89
Quick Ratio	0.22			
Cash Conversion Cycle	85.65			

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 0.44 times in 2018, decrease from 0.52 times, then the company may not be efficiently using its current assets. When compared with the industry average, the ratio of the company was lower.

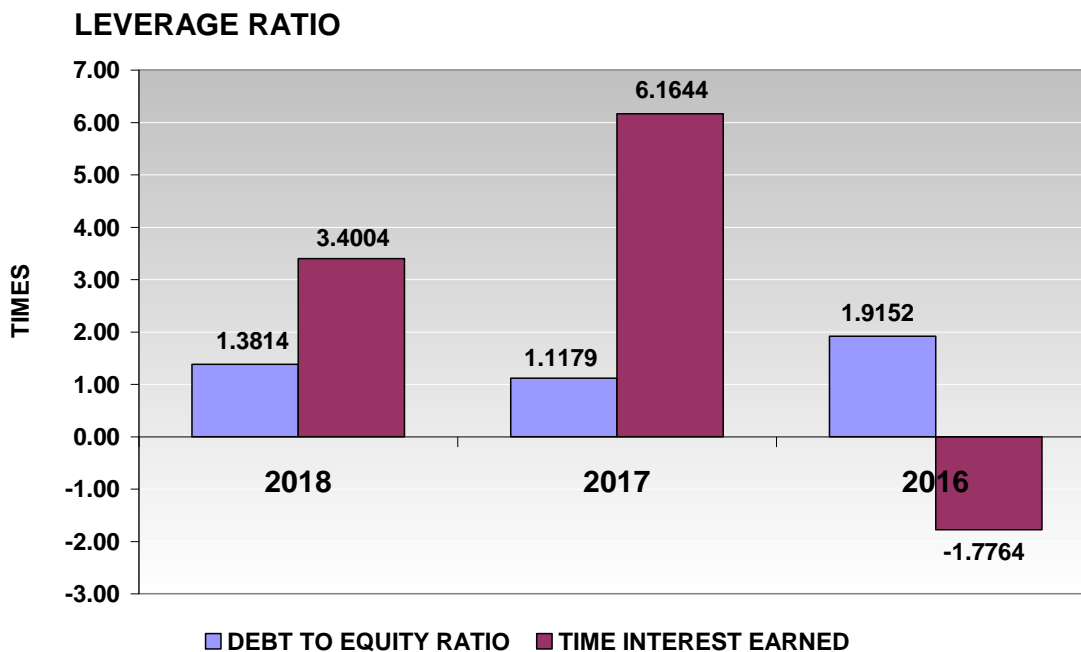
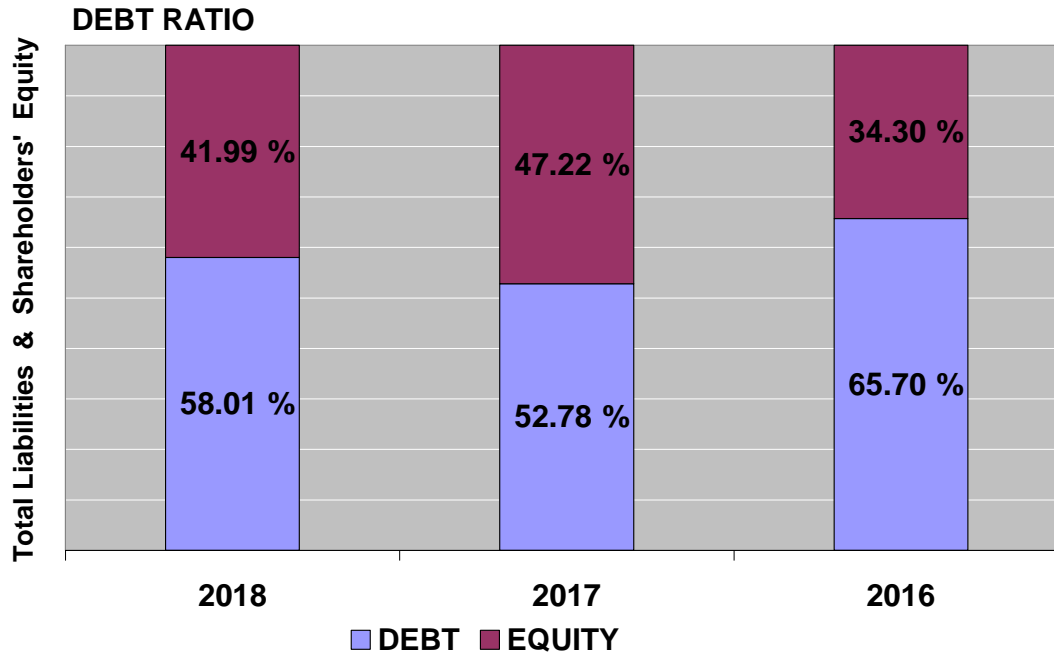
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.22 times in 2018, decrease from 0.31 times, then the company has not enough current assets that presumably 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 86 days.

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

Current Ratio Downtrend

LEVERAGE : ACCEPTABLE



LEVERAGE RATIO

Debt Ratio 0.58 Acceptable Industrial Average 0.38

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Debt to Equity Ratio	1.38	Risky	Industrial Average	0.63
Times Interest Earned	3.40	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.

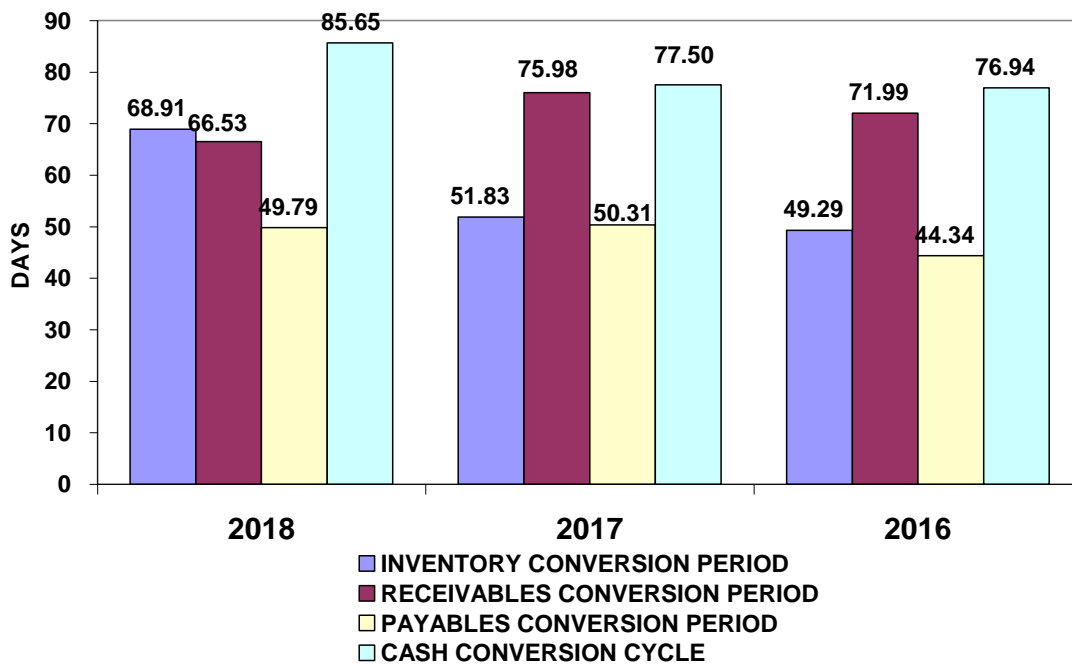
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 3.41 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.58 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 : IMPRESSIVE



ACTIVITY RATIO

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Fixed Assets Turnover	1.31	Impressive	Industrial Average	-
Total Assets Turnover	0.63	Satisfactory	Industrial Average	0.88
Inventory Conversion Period	68.91			
Inventory Turnover	5.30	Satisfactory	Industrial Average	6.21
Receivables Conversion Period	66.53			
Receivables Turnover	5.49	Satisfactory	Industrial Average	6.33
Payables Conversion Period	49.79			

The company's Account Receivable Ratio is calculated as 5.49 and 4.80 in 2018 and 2017 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 2018 increased from 2017. 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 52 days at the end of 2017 to 69 days at the end of 2018. This represents a negative trend. And Inventory turnover has decreased from 7.04 times in year 2017 to 5.3 times in year 2018.

The company's Total Asset Turnover is calculated as 0.63 times and 0.64 times in 2018 and 2017 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	Uptrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
Thai Baht	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 :	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)