

## MIRA INFORM REPORT

<b>Report No. :</b>	521444
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VEE RUBBER CORPORATION LTD.
<b>Registered Office :</b>	924 Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10320
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.01.2009
<b>Com. Reg. No.:</b>	0105552000071
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in manufacturing, distributing and exporting wide range of automotive tires
<b>No. of Employees :</b>	2,500

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

VEE RUBBER CORPORATION LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 924 RAMA 9 ROAD, BANGKAPI,  
HUAYKWANG, BANGKOK 10320,  
THAILAND

**TELEPHONE** : [66] 2719-6644-5

**FAX** : [66] 2719-6620, 2719-6661-2, 2716-8825

**E-MAIL ADDRESS** : info@veerubber.co.th

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2009

**REGISTRATION / TAX ID NO.** : 0105552000071

**CAPITAL REGISTERED** : BHT. 249,000,000

**CAPITAL PAID-UP** : BHT. 249,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 100%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. VITORN SUKANJANAPONG, THAI  
PRESIDENT

**NO. OF STAFF** : 2,500

**LINES OF BUSINESS** : AUTOMOTIVE TIRES  
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 January 5, 2009 as a private limited company under the registered name VEE RUBBER CORPORATION LTD., by a merger between Vee Rubber International Co., Ltd., Registration No. 0105530020207 and Vee Rubber Company Limited, Registration No. 0105520010276, in order to manufacture wide range of automotive tires to both local and overseas markets. Subject currently employs 2,500 staff.

Presently, the subject is a wholly owned subsidiary of Lim Sukanjanapong Company Limited, and also a member of Vee Rubber Group of companies.

The subject's registered address is 924 Rama 9 Rd., Bangkok, Huaykwang, Bangkok 10320, and this the subject's current operation address.

#### THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Vichit Sukanjanapong	Thai	63
Mr. Veerapol Sukanjanapong	Thai	63
Mr. Vitorn Sukanjanapong	Thai	69
Mr. Veerawat Sukanjanapong	Thai	33
Mr. Pongpong Sukanjanapong	Thai	32

#### AUTHORIZED PERSON

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

#### MANAGEMENT

**Mr. Vitorn Sukanjanapong** is the President.  
He is Thai nationality with the age of 69 years old.

**Mr. Vichit Sukanjanapong** is the Managing Director and Factory Manager.  
He is Thai nationality with the age of 63 years old.

**Mr. Veerawat Sukanjanapong** is the Deputy Managing Director and Sales & Marketing Manager.  
He is Thai nationality with the age of 33 years old.

**Mr. Pongpong Sukanjanapong** is the Deputy Managing Director and Purchasing Manager.  
He is Thai nationality with the age of 32 years old.

#### BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of automotive tires under its own "VEE RUBBER" brand. Ranges of products are as follows:

1. Automotive Tires
  - Passenger tires, pick-up tires, trucks tires, vans and 4x4 tires
2. Motorcycle Tires
  - Scooter tires, street tires, motocross tires, trial tires, snow tires, enduro tires, trike tires, dual sport
3. ATV Tires
  - ATV/ Utility/ UTV, ATV/ UTILTY/ MULE, ATV/ Racing/ GNC/ GNCC,

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ATV/ UTILITY/ TURF OE replacement

4. Bicycle Tires

- Crosscountry, Downhill/Free Ride, Fat bike, BMX/ Dirt Jump, Road, Trekking/ City

5. Truck/ Bias Tires

- SFS-Plus Lug, SFS-Plus Rib, SFS-119, LUG, RIB, COMB, Light Truck, Safari, Snow, Mud Snow

The subject is also contract manufacturer of the products under customer's brands.

**PURCHASE**

Raw materials such as natural rubber, chemical and nylon cord are imported from Japan, Malaysia, Taiwan, India and Republic of China, as well as are purchased from local suppliers.

**EXPORT [COUNTRY]**

80% of the products is exported to many countries in Europe, United States of America, Canada, Japan, Singapore, Australia, Malaysia, Cambodia, Vietnam, Philippines, Laos, Hong Kong, Korea, Republic of China, Taiwan, Indonesia, Brunei, India, New Zealand, South Africa and the country in Latin America and Middle East.

**SALES [LOCAL]**

20% of the products is sold locally to wholesalers and dealers.

**LIST OF LOCAL DEALERS**

Vee Karnchana Mart Co., Ltd.

Luck 888 Co., Ltd.

Yang T.N.K. 2004 Limited Partnership

Muang Ngam Ubol Limited Partnership

Siam Yang Yong Shop

**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 the past two years.

**ASSOCIATED COMPANIES**

Vee Rubber Group of companies comprising:

**Vee Tyre and Rubber Co., Ltd.**

Business Type : Manufacturer of tires for truck, motorcycle and bicycle

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**Vee Rubber (Petchaburi) Co., Ltd.**  
Business Type : Manufacturer of tires

#### **CREDIT**

Sales are by cash or on the credits term of 30-60 days.  
Local bills are paid on the credits term of 30-60 days.  
Imports are by L/C at sight or T/T.  
Exports are against L/C at sight or T/T.

#### **BANKING**

**Bangkok Bank Public Company Limited**  
[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

**Bank of Ayudhya Public Company Limited**  
[Head Office : 1222 Rama 3 Rd., Bangpongpan, Yannawa, Bangkok 10120]

**TMB Bank Public Company Limited**  
[Head Office : 3000 Phaholyothin Rd., Jompol, Jatujak, Bangkok]

**Kasikornbank Public Company Limited**

#### **EMPLOYMENT**

The subject employs approximately 2,500 staff. [office, sales staff and factory workers]

#### **LOCATION DETAILS**

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

#### **Factories are as follows:**

- Factory I : 87/5 Moo 4, T. Bankoah, A. Muang, Samutsakorn 74000  
Tel. [66] 34 422-908, 34 422-809, 34 424-062
- Factory II : 22/3 Moo 2, Bangpraew-Phrapratone Rd., T. Chaimongkol,  
A. Muang, Samutsakorn 74000
- Factory III : 14/7 Moo 2, Bangpraew-Phrapratone Rd., T. Chaimongkol,  
A. Muang, Samutsakorn 74000
- Factory IV : 159/1 Moo 1, T. Khaoyoy, A. Khaoyoy, Petchburi 76140
- Factory V : 94/1 Moo 1, T. Khaoyoy, A. Khaoyoy, Petchburi 76140

#### **COMMENT**

The company is regarded as a world leader in the manufacture of automotive tires. The company produces tires of all shapes and sizes from bikes to large commercial vehicles and trucks. Despite a

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decrease in sales or service income and net profit in 2017 comparing to the previous year, the subject's business remained moderately fair and profitable.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 2,000,000 divided into 2,000 shares of Bht. 1,000 each.

The capital was increased later as followings:

- Bht. 3,000,000 on July 31, 1980
- Bht. 10,000,000 on May 23, 1985
- Bht. 80,000,000 on August 14, 1996
- Bht. 92,000,000 on May 27, 2000
- Bht. 95,000,000 on June 26, 2008

The latest registered capital was increased to Bht. 249,000,000 divided into 2,490,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE :** [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Lim Sukanjanapong Company Limited</b> Nationality: Thai Address : 924 Rama 9 Road, Bangkapi, Huaykwang, Bangkok	2,489,998	100.00
<b>Mr. Vitorn Sukanjanapong</b> Nationality: Thai Address : 142/37 Soi Sueksavitthaya, Silom, Bangrak, Bangkok	1	-
<b>Mr. Veerapol Sukanjanapong</b> Nationality: Thai Address : 142/35 Soi Sueksavitthaya, Silom, Bangrak, Bangkok	1	-

**Total Shareholders : 3**

**Share Structure** [as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	2,490,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>2,490,000</b>	<b>100.00</b>

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**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Ms. Orachorn Sarasak No. 2814

**FINANCIAL**

**BALANCE SHEET [BAHT]**

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

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015 [Adjusted]</b>
Cash and Cash Equivalents	69,602,724.55	72,953,423.05	97,325,690.28
Trade Accounts and Other Receivable	691,432,413.54	597,320,711.53	700,483,250.35
Short-term Loans	540,182,056.44	541,123,320.77	541,595,827.32
Inventories	967,596,325.35	629,345,329.49	410,060,487.01
Other Current Assets	3,108,806.25	4,852,577.29	4,086,425.01
<b>Total Current Assets</b>	<b>2,271,922,326.13</b>	<b>1,845,595,362.13</b>	<b>1,753,551,679.97</b>
Other Long-term Investment	107,585,318.82	107,585,318.82	107,585,318.82
Property, Plant and Equipment	479,009,180.10	507,169,951.80	538,745,254.78
<b>Total Assets</b>	<b>2,858,516,825.05</b>	<b>2,460,350,632.75</b>	<b>2,399,882,253.57</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015 [Adjusted]</b>
Bank Overdraft and Short-term Loan			
From Financial Institutions	1,673,343,390.90	1,251,899,124.49	1,282,795,957.34
Trade Accounts and Other Payable	271,735,306.35	319,979,922.94	276,742,961.35
Current Portion of Long-term Liabilities	520,992.00	520,992.00	1,444,636.90
Accrued Income Tax	7,631,222.50	11,521,137.35	19,156,117.77
Other Current Liabilities	4,753,638.99	4,677,763.14	4,067,543.16
<b>Total Current Liabilities</b>	<b>1,957,984,550.74</b>	<b>1,588,598,939.92</b>	<b>1,584,207,216.52</b>
Provision for Employee Benefits	90,960,605.64	80,415,997.85	72,282,784.70
Other Non-current Liabilities	112,932.00	633,924.00	1,120,911.00
<b>Total Liabilities</b>	<b>2,049,058,088.38</b>	<b>1,669,648,861.77</b>	<b>1,657,610,912.22</b>

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**Shareholders' Equity**

Share capital : Baht 100 par value authorized, and issued share capital 2,490,000 shares	249,000,000.00	249,000,000.00	249,000,000.00
Capital Paid	249,000,000.00	249,000,000.00	249,000,000.00
Retained Earning - [Deficit]			
Appropriated statutory reserve	7,141,790.96	7,141,790.96	7,141,790.96
Unappropriated	553,316,945.71	534,559,980.02	486,129,550.39
<b>Total Shareholders' Equity</b>	<b>809,458,736.67</b>	<b>790,701,770.98</b>	<b>742,271,341.35</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,858,516,825.05</b>	<b>2,460,350,632.75</b>	<b>2,399,882,253.57</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	2,674,513,003.30	2,728,921,110.83	2,973,517,197.38
Other Income	12,741,623.12	21,634,227.46	52,445,548.51
<b>Total Revenues</b>	<b>2,687,254,626.42</b>	<b>2,750,555,338.29</b>	<b>3,025,962,745.89</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	2,382,370,446.33	2,426,281,188.85	2,658,975,915.40
Selling Expenses	74,532,010.84	82,256,971.25	89,765,380.35
Administrative Expenses	118,561,434.20	113,141,423.09	99,152,318.20
Other Expenses	10,139,391.84	-	1,103,611.04
<b>Total Expenses</b>	<b>2,585,603,283.21</b>	<b>2,621,679,583.19</b>	<b>2,848,997,224.99</b>
Profit /[Loss] before Financial Cost and Income Tax	101,651,343.21	128,875,755.10	176,965,520.90
Financial Cost	[66,842,316.16]	[57,106,695.60]	[59,705,515.01]
Profit /[Loss] before Income Tax Income Tax	34,809,027.05 [16,052,061.36]	71,769,059.50 [23,338,629.87]	117,260,005.89 [29,640,228.41]
<b>Net Profit / [Loss]</b>	<b>18,756,965.69</b>	<b>48,430,429.63</b>	<b>87,619,777.48</b>

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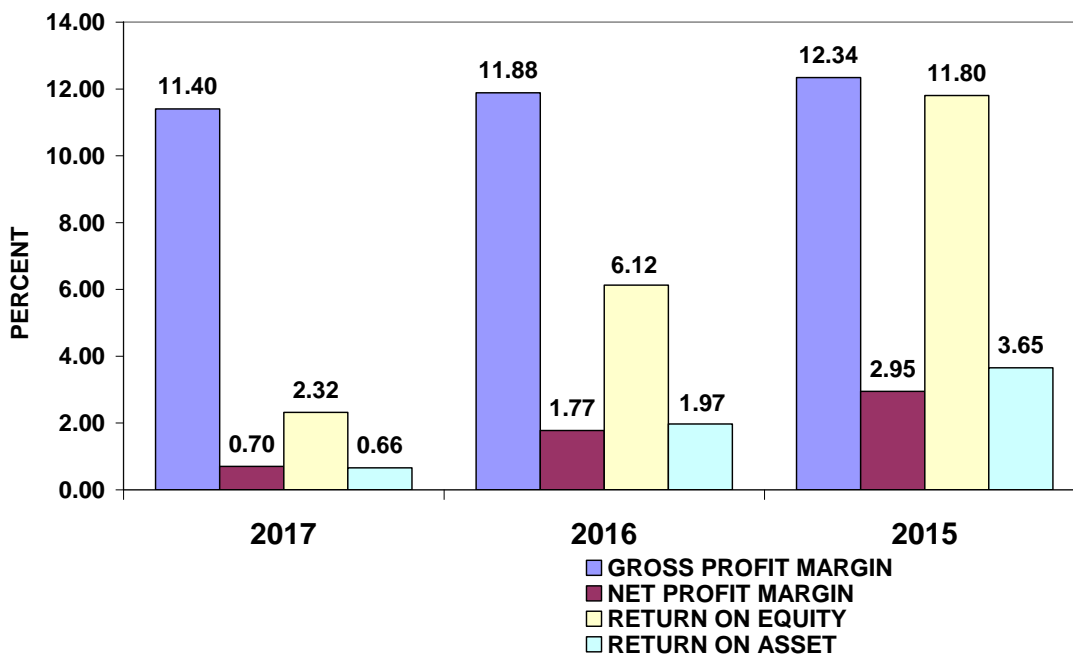
**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.16	1.16	1.11
QUICK RATIO	TIMES	0.66	0.76	0.85
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	5.58	5.38	5.52
TOTAL ASSETS TURNOVER	TIMES	0.94	1.11	1.24
INVENTORY CONVERSION PERIOD	DAYS	148.24	94.68	56.29
INVENTORY TURNOVER	TIMES	2.46	3.86	6.48
RECEIVABLES CONVERSION PERIOD	DAYS	94.36	79.89	85.98
RECEIVABLES TURNOVER	TIMES	3.87	4.57	4.24
PAYABLES CONVERSION PERIOD	DAYS	41.63	48.14	37.99
CASH CONVERSION CYCLE	DAYS	200.97	126.43	104.29
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	89.08	88.91	89.42
SELLING & ADMINISTRATION INTEREST	%	7.22	7.16	6.35
GROSS PROFIT MARGIN	%	11.40	11.88	12.34
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.80	4.72	5.95
NET PROFIT MARGIN	%	0.70	1.77	2.95
RETURN ON EQUITY	%	2.32	6.12	11.80
RETURN ON ASSET	%	0.66	1.97	3.65
EARNING PER SHARE	BAHT	7.53	19.45	35.19
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.72	0.68	0.69
DEBT TO EQUITY RATIO	TIMES	2.53	2.11	2.23
TIME INTEREST EARNED	TIMES	1.52	2.26	2.96
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(1.99)	(8.23)	
OPERATING PROFIT	%	(21.12)	(27.17)	
NET PROFIT	%	(61.27)	(44.73)	
FIXED ASSETS	%	(5.55)	(5.86)	
TOTAL ASSETS	%	16.18	2.52	

**ANNUAL GROWTH : RISKY**

An annual sales growth is -1.99%. Sales Income has decreased from THB 2,728,921,110.83 in 2016 to THB 2,674,513,003.30 in 2017. While net profit has decreased from THB 48,430,429.63 in 2016 to THB 18,756,965.69 in 2017. And total assets has increased from THB 2,460,350,632.75 in 2016 to THB 2,858,516,825.05 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	11.40	Deteriorated	Industrial Average	63.46
Net Profit Margin	0.70	Deteriorated	Industrial Average	7.68
Return on Assets	0.66	Deteriorated	Industrial Average	7.26
Return on Equity	2.32	Deteriorated	Industrial Average	13.71

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 11.4%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase

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profits and result in a net loss. The company's figure is 0.7%. When compared with the industry average, the ratio of the company was lower.

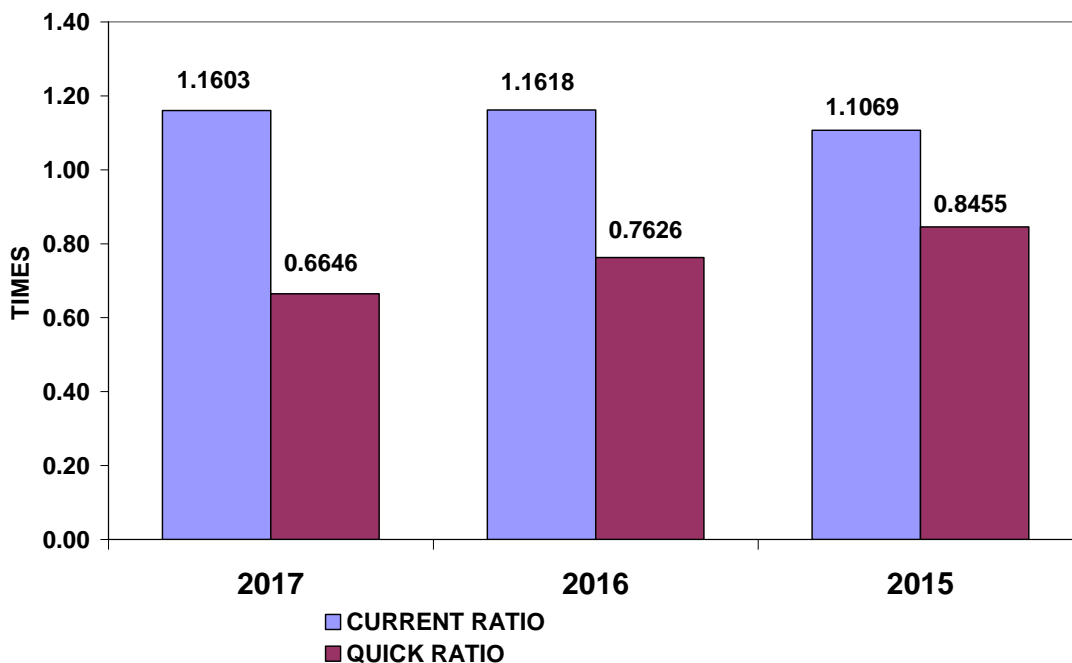
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.66%.

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 2.32%.

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

Return on Assets                      Uptrend  
Return on Equity                      Uptrend

**LIQUIDITY : RISKY**



**LIQUIDITY RATIO**

Current Ratio	1.16	Satisfactory	Industrial Average	1.26
Quick Ratio	0.66			
Cash Conversion Cycle	200.97			

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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 1.16 times in 2017, same figures as in 2016, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

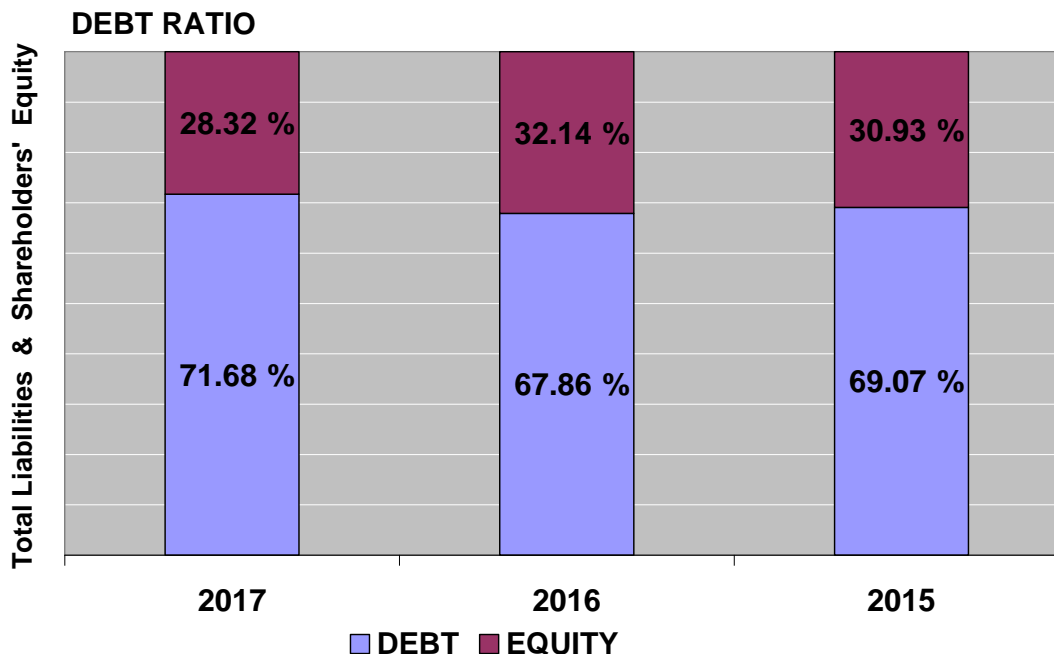
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.66 times in 2017, decrease from 0.76 times, then the company has not enough current assets that presumably 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 201 days.

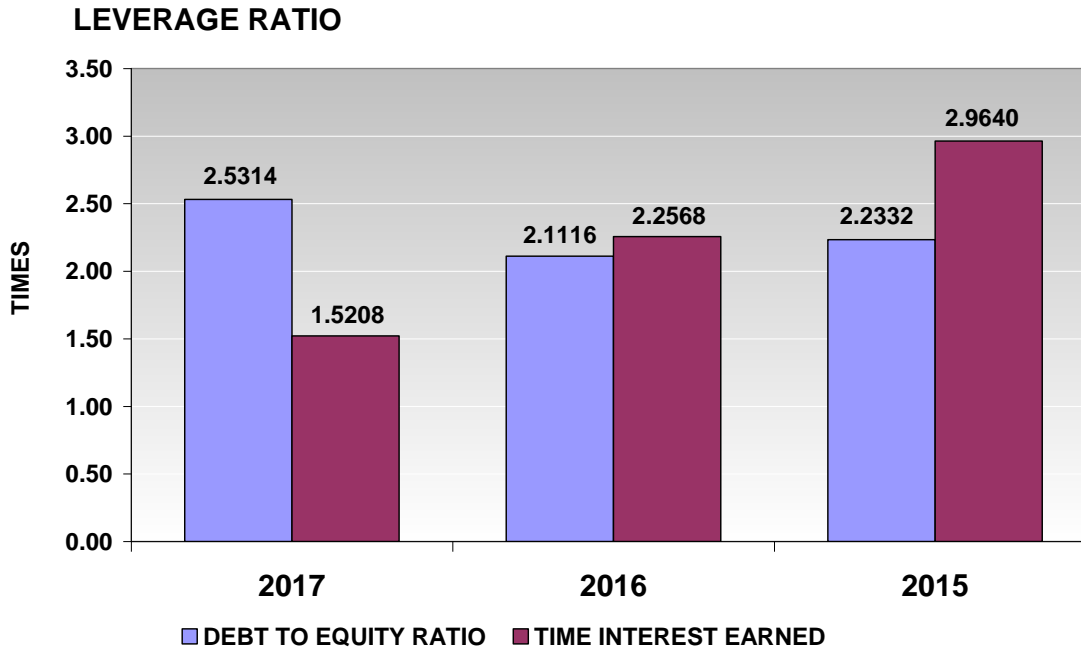
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.72	Acceptable	Industrial Average	0.47
Debt to Equity Ratio	2.53	Risky	Industrial Average	0.89
Times Interest Earned	1.52	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 1.53 higher than 1, so the company can pay interest expenses on outstanding debt.

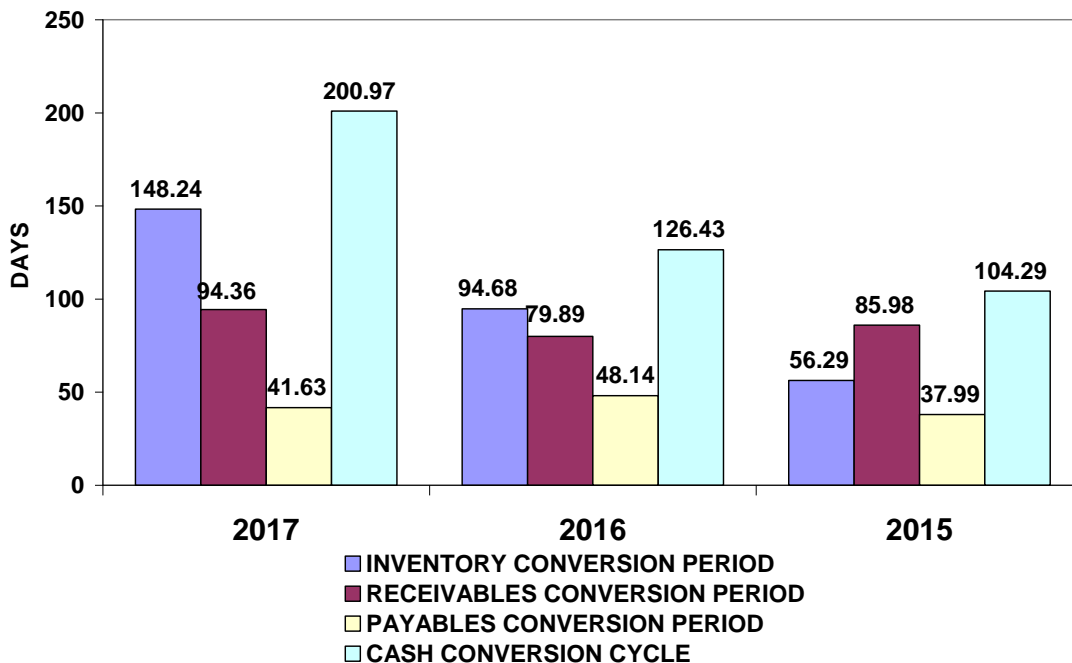
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.72 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

**ACTIVITY : SATISFACTORY**

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**ACTIVITY RATIO**

Fixed Assets Turnover	5.58	Impressive	Industrial Average	-
Total Assets Turnover	0.94	Satisfactory	Industrial Average	0.95
Inventory Conversion Period	148.24			
Inventory Turnover	2.46	Acceptable	Industrial Average	6.93
Receivables Conversion Period	94.36			
Receivables Turnover	3.87	Satisfactory	Industrial Average	6.66
Payables Conversion Period	41.63			

The company's Account Receivable Ratio is calculated as 3.87 and 4.57 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 95 days at the end of 2016 to 148 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 3.86 times in year 2016 to 2.46 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.94 times and 1.11 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
THB	1	INR 2.07

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)

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