

MIRA INFORM REPORT

Report No. :	522245
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	THAI ACRYLIC FIBRE CO. LTD.
Registered Office :	16 th Floor, Mahatun Plaza Building, 888/168-169 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Country :	Thailand
Financials (as on) :	31.03.2017
Date of Incorporation :	10.04.1987
Com. Reg. No.:	0105530016978 [Former: 1695/2530]
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in manufacturing wide range of acrylic fiber and special products, the main materials for textile, knitwear, sportswear, carpet, toys, blanket & bedding set, upholstery and apparel industries.
No. of Employees :	500

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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

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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

THAI ACRYLIC FIBRE CO., LTD.

SUMMARY

BUSINESS ADDRESS : 16TH FLOOR, MAHATUN PLAZA BUILDING,
888/168-169 PLOENCHIT ROAD, LUMPINI, PATHUMWAN,
BANGKOK 10330, THAILAND

TELEPHONE : [66] 2253-6745-54

FAX : [66] 2253-4679, 2253-6734

E-MAIL ADDRESS : marketing@thaiacrylic.com
amit.dayal@adityabirla.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1987

REGISTRATION NO. : 0105530016978 [Former: 1695/2530]

TAX ID NO. : 3101440195

CAPITAL REGISTERED : BHT. 712,500,000

CAPITAL PAID-UP : BHT. 712,500,000

SHAREHOLDER'S PROPORTION : THAI : 84.98%
FOREIGN : 15.02%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. NIRINTH SACHDEV, THAI
PRESIDENT AND CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 500

LINES OF BUSINESS : ACRYLIC FIBRE
MANUFACTURER, DISTRIBUTOR AND EXPORTER

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 April 10, 1987 as a private limited company under the registered name THAI ACRYLIC FIBRE CO., LTD. The subject is the flagship company of the Aditya Birla Group, set up in technical collaboration with Japan Exlan Co., Ltd., to manufacture acrylic fibre by being granted the promotional privilege from the Board of Investment [BOI]. Its production facility is located in Kaengkhoi, Saraburi Province. The subject currently employs approximately 500 staff.

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The subject is the 5th largest acrylic fiber manufacturer in the world. Its products are marketed under the brand name "BIRLACRIL", which includes high quality dyed and raw white tow, top and fiber for various manufacturers, such as sweaters, blankets, carpets, soft toys, and awning with over 30 different variety of acrylic fibers. The products are sold in more than 40 countries covering all continents. The company has a strong focus on systems improvement and has established comprehensive standards of ISO 9001 : 2000, ISO 14001, OHSAS 18000 and SA 8000.

The company also achieved Level 7 in the International Quality Rating System (IQRS) of DNV, Norway and has received the Qimpro Benchmark Award 2001 and 2003; the Golden Peacock Global Quality Award - 2003; the National Award for Excellence in Energy Management 2003 and the Golden Peacock Global Environment Management Award 2004.

The subject is a subsidiary of India-based Aditya Birla Group, the first synthetic yarn plant in Thailand which came on stream in 1970.

The subject is also the first acrylic fibre manufacturer in ASEAN, and one of the top two service providers of acrylic application development.

The subject's registered address is 16th Floor, Mahatun Plaza Building, 888/168-169 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Shyam Sundar Mahansaria	Indian	83
Mr. Nirinth Sachdev	Thai	79
Mr. Deepak Mittal	Indian	74
Mr. Bir Kapoor	Indian	54
Mr. Satyaki Ghosh	Indian	-
Mr. Thomas Varghese	Indian	57

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Nirinth Sachdev is the President and Chief Executive Officer.
He is Thai nationality with the age of 79 years old.

Mr. Thomas Varghese is the Vice President.
He is Indian nationality with the age of 57 years old.

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Mr. Lahvindra Singh is the Vice President - Manufacturing.
He is Indian nationality.

Mr. Amit Dayal is the Vice President - Marketing & Sales.
He is Indian nationality.

Mr. Deepak Mittal is the Vice President.
He is Indian nationality with the age of 74 years old.

Mr. Hari Krishna Agarwal is the Financial Manager.
He is Indian nationality.

Mr. Pirom Areephan is the General Manager/Human Resources Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing wide range of acrylic fiber and special products, the main materials for textile, knitwear, sportswear, carpet, toys, blanket & bedding set, upholstery and apparel industries. The products and brands are as follows:

1. Standard Products

The products include Acrylic Fiber, Acrylic Staple Fiber, Acrylic Tow, Worsted, Semi-Worsted & Woolen Spinning under the brand "BIRLACRIL".

2. Specialty Products

<u>Products</u>	<u>Brand</u>
Anti-pill Fiber	"PILBLOC"
Acrylic Fiber	"AMICOR", "RADIENZA", "PURA", "WARMOS", "ECOFUR", "CRAYONA", "DURASHINE", "PURA"
Super High Shrinkable Fiber	"BIRLACRIL XS"
Comfort Fibers	"BIRLACRIL XS"
Micro Denier Fiber	"MICROSUPREME"

Products and Applications:

"RADIENZA"

: Fiber applies in fashion apparels productions, as well as uniforms, sweaters and pullover, mufflers & caps, stoles, knitwear, blanket & throws and carpet.

"BIRLACRIL"

: Acrylic fiber, acrylic staple fiber, acrylic tow, worst, semi worst and woollen spinning

"BIRLACRIL XS"

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- : Super high shrinkable fiber and comfort fiber
"MICROSUPREME"
- : Micro denier fiber
"WARMOS"
- : Fiber applies in the productions of knitted fabric [Jersey, sweaters], hand knit
yarn and carpets.
"ECOFUR"
- : Fiber applies in the productions of overcoats, jackets, coat lining BOA/high
pile articles, soft toys, automotive seat covers, Raschel blankets and
fancy yarns.
"CRAYONA"
- : Fiber applies in the productions of sweaters, pullovers and cardigans,
fashion apparels, jacket and overcoats, winter wear in blend with wool, gloves,
caps and stoles.
"DURASHINE"
- : Fiber applies in the productions of awning, sun umbrellas, outdoor furniture
and upholsteries, marine exterior and decorative.
"PURA"
- : Optical white fiber applies in the productions of knitwear, sweater, Jersey,
under wear, shirts, socks, hand knits, woven upholstery, curtain, woven cloth,
religious dress and pile fabric products.

The subject received the production technology from **Japan Exlan Co., Ltd., Japan.**

PRODUCTION CAPACITY

114,000 tons per annum

IMPORT [COUNTRIES]

Raw materials, chemical, cotton and computer technology are imported from Japan, Hong Kong, Singapore, Republic of China, India, Taiwan and Switzerland.

MAJOR SUPPLIERS

Gutor Electronic Ltd.	: Switzerland
Thai Rayon Public Company Limited	: Thailand
Thai Sulphites and Chemicals Co., Ltd.	: Thailand
Asahi Kasei Chemical Corporation	: Japan
Mitsui & Co (Thailand) Ltd.	: Thailand
BASF (Thai) Ltd.	: Thailand
Thai-MC Company Limited	: Thailand

SALES [LOCAL]

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10% of the products is sold locally by wholesale to manufacturers and end-users.

EXPORT [COUNTRY]

90% of the products is exported to India, Indonesia, Philippines, Republic of China, Pakistan, Iran, Vietnam, Hong Kong, Nepal, Myanmar, Canada, Australia, Bangladesh, Taiwan, Japan, South Africa, South Korea, Turkey, Egypt, Malaysia, Laos, Singapore and some countries in Europe and Middle East region.

RELATED & ASSOCIATED COMPANIES

The Aditya Birla Group consists of:

Indo Thai Synthetics Co., Ltd.

Business Type : Manufacturer of synthetics yarn

Thai Rayon Public Company Limited

Business Type : Manufacturer of viscose rayon staple fibre and anhydrous sodium sulphate

Thai Carbon Black Public Company Limited

Business Type : Manufacturer of carbon black

Thai Polyphosphate & Chemicals Co., Ltd.

Business Type : Manufacturer of sodium tripoly - phosphate

Thai Sulphites & Chemicals Co., Ltd.

Business Type : Manufacturer of sulphate

P.T. Indo Liberty Textile Co., Ltd.

Business Type : Manufacturer of spun yarn

Thai Peroxide Co., Ltd.

Business Type : Manufacturer of hydrogen peroxide

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.

CREDIT

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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 L/C at sight or T/T.

BANKING

Deutsche Bank AG

[Bangkok Office : 208 Wireless Rd., Lumpini, Pathumwan, Bangkok 10330]

The Siam Commercial Bank Public Company Limited

[Head Office : 9 Ratchadapisek Rd., Ladyao, Jatujak, Bangkok 10900]

Bangkok Bank Public Company Limited

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

Kasikornbank Public Company Limited

[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok 10140]

EMPLOYMENT

The subject employs approximately 500 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.

The factory is located at 54 Moo 5, Sudbantad Road, T. Tarndiew, A. Kaengkhoi, Saraburi 18110. Area: approximately 160,000 square meters.

Tel : [66] 36 251-316-24, 36 240-100 Fax : [66] 36 251-325-6

COMMENT

Thai Acrylic Fibre (TAF) ranks among the top three quality acrylic fibre producers globally. It is one of the top two service providers of acrylic application development. The company has also been rated as a top class acrylic producer for the manufacture of special blanket applications.

Its products enjoy worldwide reputation and recognition. Consistent superior quality and reliable services have enabled the company to achieve the leadership in the industry.

The subject reported a shrinkage in the operating performance as of March 31, 2017 with a decrease in both sales or service income and net profit comparing to the same period of the previous year. Nevertheless, its business remains promising and profitable.

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FINANCIAL INFORMATION

The capital was registered at Bht. 205,000,000 divided into 2,050,000 shares of Bht. 100 each.

The capital was increased later as followings:

Bht. 570,000,000 on October 21, 1993
Bht. 712,500,000 on April 23, 1996

The latest registered capital was increased to Bht. 712,500,000 divided into 71,250,000 shares of Bht. 10 each with fully paid.

MAIN SHAREHOLDERS : [as at May 12, 2016]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Thai Rayon Public Company Limited Nationality: Thai Address : 888/160-161 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330	21,373,173	30.00
Thai Carbon Black Public Company Limited Nationality: Thai Address : 888/122, 888/128 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330	11,386,503	15.98
Mr. Songkram Chivpravatdamrong Nationality: Thai Address : 470 Bangkhunthienchaitalay Rd., Samaedam, Bangkhunthien, Bangkok	8,906,250	12.50
Asseau Company Ltd. Nationality: British Address : Barclays House Wickhams Cay Road Town, Tortola, BVI	6,175,000	8.67
Mrs. Ratchanee Kalili Nationality: Thai Address : 58/99 Soi Prompak, Klongtonnua, Watana, Bangkok	3,272,100	4.59
Mr. Kamol Pichitsingh Nationality: Thai Address : 58/99 Soi Prompak, Klongtonnua, Watana, Bangkok	1,278,846	1.79
Mr. Direk Panichkraiwalkosin Nationality: Thai Address : 25/1 Charansanitwongse Rd., Thaphra, Bangkokyai, Bangkok	1,196,153	1.67
Thai Acrylic Co., Ltd.	975,000	1.37

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Nationality: Thai		
Address : 85 Sukhumvit 42 Rd., Prakanong, Bangkok		
Mahasmuth Investment (Pte) Ltd.	929,245	1.30
Nationality: Singaporean		
Address : 15 Scotts Rd., #04-01/03 Thong Teck Bldg., Singapore		
Other Shareholders	15,757,730	22.13

Total Shareholders : 100

Share Structure [as at May 12, 2016]

Nationality	Shareholders	No. of Share	% Shares
Thai	83	60,550,756	84.98
Foreign	17	10,699,244	15.02
Total	100	71,250,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Prasith Yuengsrikul No. 4174

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	48,525,560	88,580,229	80,983,297
Trade Accounts and Other Receivable	997,071,797	696,727,083	1,014,332,369
Inventories	1,090,742,863	1,135,996,895	1,172,100,038
Other Current Assets	25,896,185	32,910,274	33,306,362
Total Current Assets	2,162,236,405	1,954,214,481	2,300,722,066
Property, Plant and Equipment	1,415,957,632	1,461,909,289	1,578,614,962
Intangible Assets	19,566,259	10,498,933	3,717,540
Other Non-current Assets	1,747,039	4,066,178	1,414,650
Total Assets	3,599,507,335	3,430,688,881	3,884,469,218

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

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Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	39,774,367	279,058,302	336,838,840
Trade Accounts and Other Payable	1,495,168,989	899,107,807	1,519,711,327
Current Portion of Long-term Loan from Financial Institutions	-	-	19,544,162
Accrued Income Tax	5,044,593	65,169,592	52,834,162
Other Current Liabilities	60,869,845	24,504,497	31,020,734
Total Current Liabilities	1,600,857,794	1,267,840,198	1,959,949,225
Long-term Loans	219,414,855	366,348,337	473,355,054
Estimated Liabilities for Employee Benefits	199,109,363	200,145,905	162,430,581
Total Liabilities	2,019,382,012	1,834,334,440	2,595,734,860
Shareholders' Equity			
Share capital : Baht 10 par value Authorized, issued and fully paid-up share capital 71,250,000 shares	712,500,000	712,500,000	712,500,000
Capital Paid	712,500,000	712,500,000	712,500,000
Premium on Share Capital	603,000,000	603,000,000	603,000,000
Retained Earning :			
Appropriated for statutory reserve	71,250,000	71,250,000	71,250,000
Unappropriated	193,375,323	209,604,441	[98,015,642]
Total Shareholders' Equity	1,580,125,323	1,596,354,441	1,288,734,358
Total Liabilities and Shareholders' Equity	3,599,507,335	3,430,688,881	3,884,469,218

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	6,682,158,257	7,463,204,220	2,252,496,355
Other Income	5,237,599	64,265,793	6,227,396
Total Revenues	6,687,395,856	7,527,470,013	2,258,723,751
Expenses			
Cost of Goods Sold or Services	6,194,828,387	6,608,092,380	2,193,798,350

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PAGE NO. : 13

Selling Expenses	173,373,998	-	56,384,310
Administrative Expenses	127,364,447	196,940,434	30,223,604
Other Expenses	45,909,040	266,980,424	-
Total Expenses	6,541,475,872	7,072,013,238	2,280,406,264
Profit / [Loss] before Financial Cost and Income Tax	145,919,984	455,456,775	[21,682,513]
Financial Cost	[33,911,844]	[36,628,160]	[9,749,532]
Profit / [Loss] before Income Tax	112,008,140	418,828,615	[31,432,045]
Income Tax	[21,362,258]	[111,208,532]	-
Net Profit / [Loss]	90,645,882	307,620,083	[31,432,045]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.35	1.54	1.17
QUICK RATIO	TIMES	0.65	0.62	0.56
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	4.72	5.11	1.43
TOTAL ASSETS TURNOVER	TIMES	1.86	2.18	0.58
INVENTORY CONVERSION PERIOD	DAYS	64.27	62.75	195.01
INVENTORY TURNOVER	TIMES	5.68	5.82	1.87
RECEIVABLES CONVERSION PERIOD	DAYS	54.46	34.07	164.36
RECEIVABLES TURNOVER	TIMES	6.70	10.71	2.22
PAYABLES CONVERSION PERIOD	DAYS	88.10	49.66	252.85
CASH CONVERSION CYCLE	DAYS	30.63	47.16	106.53
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	92.71	88.54	97.39
SELLING & ADMINISTRATION	%	4.50	2.64	3.84
INTEREST	%	0.51	0.49	0.43
GROSS PROFIT MARGIN	%	7.37	12.32	2.88
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.18	6.10	(0.96)
NET PROFIT MARGIN	%	1.36	4.12	(1.40)
RETURN ON EQUITY	%	5.74	19.27	(2.44)
RETURN ON ASSET	%	2.52	8.97	(0.81)
EARNING PER SHARE	BAHT	1.27	4.32	(0.44)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.56	0.53	0.67
DEBT TO EQUITY RATIO	TIMES	1.28	1.15	2.01
TIME INTEREST EARNED	TIMES	4.30	12.43	(2.22)

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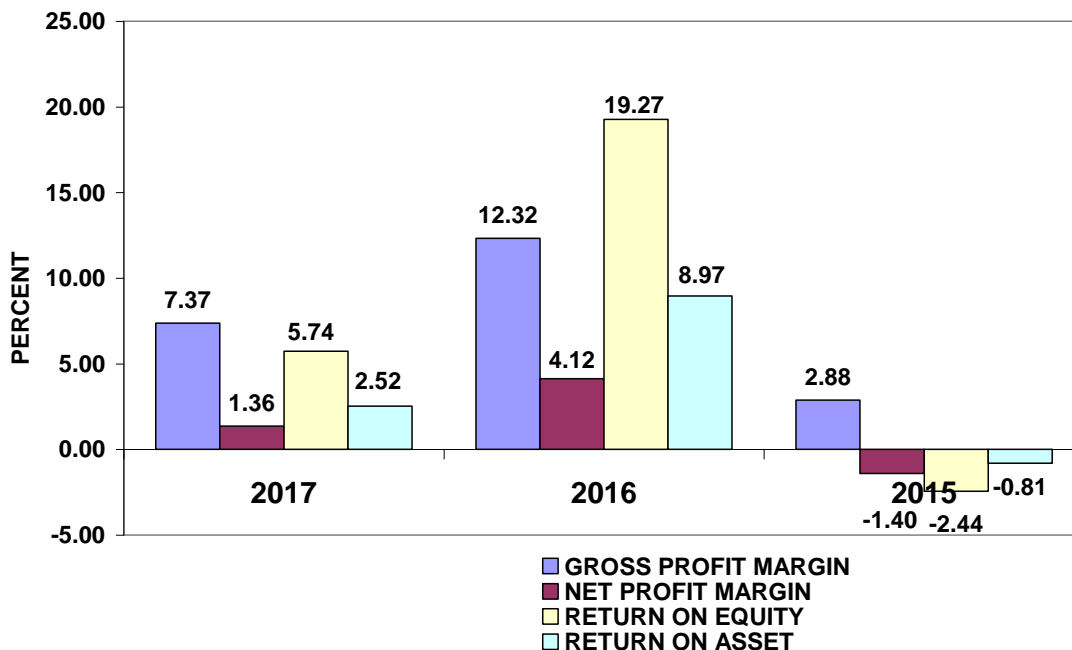
ANNUAL GROWTH

SALES GROWTH	%	(10.47)	231.33
OPERATING PROFIT	%	(67.96)	(2,200.57)
NET PROFIT	%	(70.53)	1,078.68
FIXED ASSETS	%	(3.14)	(7.39)
TOTAL ASSETS	%	4.92	(11.68)

ANNUAL GROWTH : RISKY

An annual sales growth is -10.47%. Turnover has decreased from THB 7,463,204,220.00 in 2016 to THB 6,682,158,257.00 in 2017. While net profit has decreased from THB 307,620,083.00 in 2016 to THB 90,645,882.00 in 2017. And total assets has increased from THB 3,430,688,881.00 in 2016 to THB 3,599,507,335.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	7.37	Impressive	Industrial Average	-
Net Profit Margin	1.36	Satisfactory	Industrial Average	1.53
Return on Assets	2.52	Impressive	Industrial Average	2.50
Return on Equity	5.74	Impressive	Industrial Average	4.10

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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 7.37%. 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 1.36%. When compared with the industry average, the ratio of the company was lower.

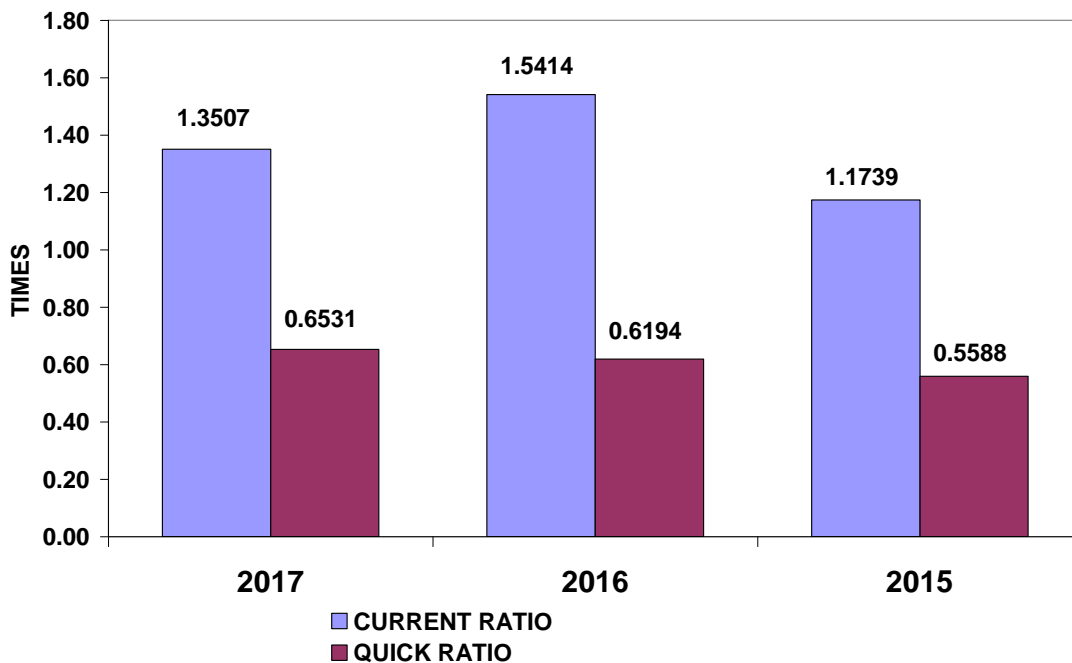
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 2.52%, 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 ratio is 5.74%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profits in a dominant position within its industry.

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

Return on Assets Downtrend
Return on Equity Downtrend

LIQUIDITY : ACCEPTABLE



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LIQUIDITY RATIO

Current Ratio	1.35	Satisfactory	Industrial Average	1.61
Quick Ratio	0.65			
Cash Conversion Cycle	30.63			

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 1.35 times in 2017, decrease from 1.54 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 lower.

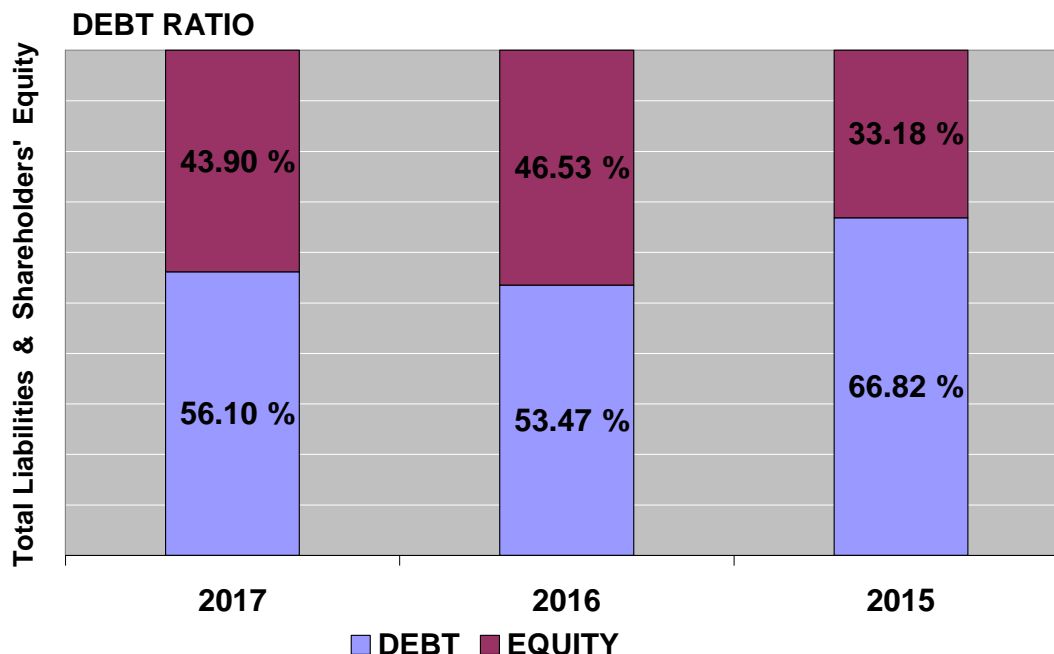
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.65 times in 2017, increase from 0.62 times, then the company has not enough current assets that presumably 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 31 days.

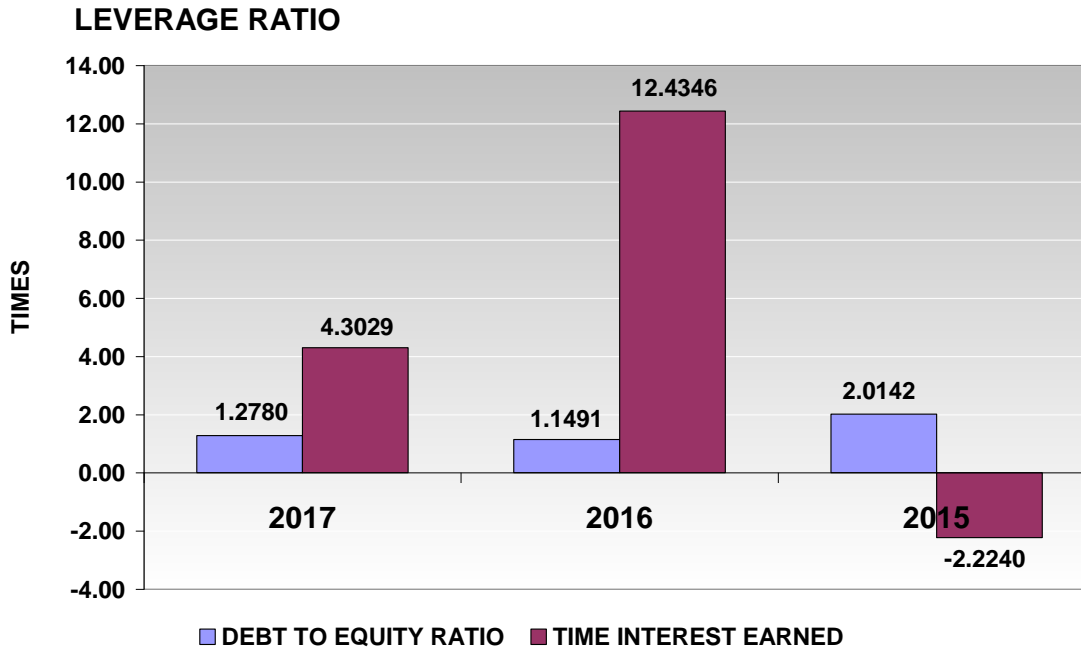
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.56	Acceptable	Industrial Average	0.48
Debt to Equity Ratio	1.28	Risky	Industrial Average	0.92
Times Interest Earned	4.30	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 4.31 higher than 1, so the company can pay interest expenses on outstanding debt.

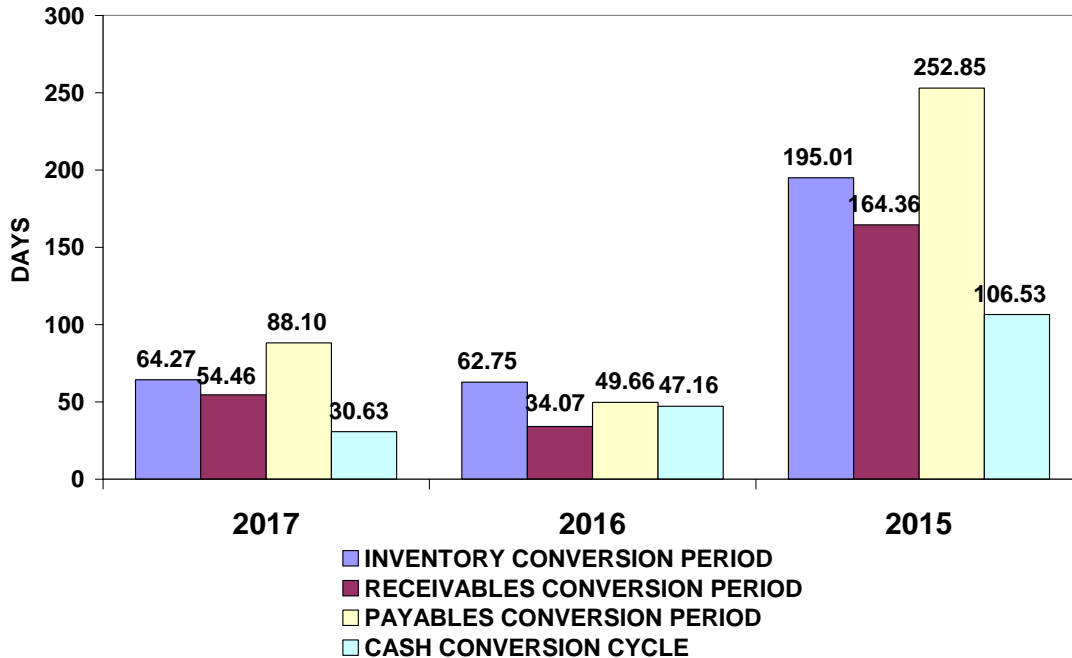
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.56 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	4.72	Impressive	Industrial Average	-
Total Assets Turnover	1.86	Impressive	Industrial Average	1.64
Inventory Conversion Period	64.27			
Inventory Turnover	5.68	Satisfactory	Industrial Average	6.89
Receivables Conversion Period	54.46			
Receivables Turnover	6.70	Impressive	Industrial Average	6.27
Payables Conversion Period	88.10			

The company's Account Receivable Ratio is calculated as 6.70 and 10.71 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 63 days at the end of 2016 to 64 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 5.82 times in year 2016 to 5.68 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.86 times and 2.18 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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
THB	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)