

MIRA INFORM REPORT

Report No. :	537625
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	AA METAL SCRAP CO., LTD.
Formerly Known As :	AA METAL SCRAP LIMITED PARTNERSHIP
Registered Office :	98 Anamai Ngamcharoen Road, Thakham, Bangkhunthien, Bangkok 1050
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	05.11.2007
Com. Reg. No.:	0105561119281
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in purchasing, distributing and exporting wide range of metal scraps and metal recycled products.
No. of Employees :	20

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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

AA METAL SCRAP CO., LTD.
[Former : AA METAL SCRAP LIMITED PARTNERSHIP]

SUMMARY

BUSINESS ADDRESS : 98 ANAMAI NGAMCHAROEN ROAD, THAKHAM,
BANGKHUNTHIEN, BANGKOK 1050, THAILAND
TELEPHONE : [66] 2451-1126, 081 807-6544, 089 016-9914,
081 868-1945, 081 875-2257
FAX : [66] 2451-1127
E-MAIL ADDRESS : ankur.aa@aametalscrap.com
ankrisa.aa@aametalscrap.com
aametal08@gmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2007
REGISTRATION / TAX ID NO. : 0105561119281 [Former : 0103550035569]
CAPITAL REGISTERED : BHT. 6,000,000
CAPITAL PAID-UP : BHT. 6,000,000
SHAREHOLDER'S PROPORTION : THAI : 68.00%
INDIAN : 32.00%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MS. UNGRISA CHAROENWANYING, THAI
MANAGING DIRECTOR
NO. OF STAFF : 20
LINES OF BUSINESS : METAL SCRAPS & METAL RECYCLED PRODUCTS
DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on November 5, 2007 originally as a limited partnership under the registered name "AA Metal Scrap Limited Partnership" by Thai and Indian partners, with the business objective to purchase and supply various metal scraps and metal recycled products to both domestic and overseas markets.

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On July 11, 2018, its status was converted to private company limited, namely AA METAL SCRAP CO., LTD. It currently employs approximately 20 staff.

The subject's registered address was initially at 90/92 Moo 4, Prachauthit Rd., Bangmod, Thungkru, Bangkok 10140.

On November 1, 2011, the subject's registered address was changed to 54/92 Soi Prachauthit 33 Yaek 4, Prachauthit Rd., Bangmod, Thungkru, Bangkok 10140, by the Thungkru District Office.

On August 20, 2018, its registered address was relocated to 98 Anamai Ngamcharoen Rd., Thakham, Bangkhunthien, Bangkok 10150, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Ungrisa Charoenwanying	Thai	36

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Ms. Ungrisa Charoenwanying is the Managing Director. She is Thai nationality with the age of 36 years old.

Mr. Ankur Dubey is the General Manager. He is Indian nationality with the age of 52 years old.

BUSINESS OPERATIONS

The subject is engaged in purchasing, distributing and exporting wide range of metal scraps and metal recycled products. The products are as follows:

- Scrap rolls: hot/cold rolled steel, used & discard rolled steel
- Steel scraps
- Aluminum scraps: aluminum tense, aluminum turning and UBC can
- Stainless steel scrap
- Tungsten carbide scraps
- High speed steel scraps
- SKD 11 and SKD 61 steels
- Mineral [manganese ore]

- Light melting scraps
- Steel pipes

PURCHASE

100% of the products is purchased from local suppliers.

SALES

60% of the products is sold locally by wholesale to manufacturers, the remaining 40% is imported from India, Malaysia, Vietnam, Republic of China, Taiwan, Cambodia and Indonesia.

ASSOCIATED COMPANY

Royal Freight & Cargo Co., Ltd.
Business Type : Freight forwarding

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

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 days.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 20 staff.

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LOCATION DETAILS

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

Branch office is located at 202/7 Moo 5, T. Nongkham, A. Sriracha, Chonburi 20230.

COMMENT

Subject purchases, sells and exports metal scraps for recycle processing. The products are varies such as steel, stainless steel, brass, aluminum, tungsten and etc.

The subject reported a slowdown in its operating performance in 2017 from a decrease in both sales or service income and net profit comparing to the previous year. The subject has obtained a decrease in sales or service income for the past several years. The subject inevitably continues to encounter a slow growth from market fluctuation.

FINANCIAL INFORMATION

The capital was originally registered at Bht. 1,000,000 which was carried by 2 persons as followed:

<u>Name</u>	<u>Amount</u>
Ms. Ungrisa Charoenwanying	Bht. 900,000 [Unlimited Partner]
Mrs. Chaleaw Charoenwanying	Bht. 100,000

On February 13, 2008, the capital was increased to Bht. 2,000,000 which was carried by 3 persons as followed:

<u>Name</u>	<u>Amount</u>
Ms. Ungrisa Charoenwanying	Bht. 1,400,000 [Unlimited Partner]
Mrs. Chaleaw Charoenwanying	Bht. 100,000
Mr. Ankur Dubey	Bht. 500,000

On March 13, 2008, the capital was held by 3 persons as followed:

<u>Name</u>	<u>Amount</u>
Ms. Ungrisa Charoenwanying	Bht. 1,020,000 [Unlimited Partner]
Mrs. Chaleaw Charoenwanying	Bht. 20,000
Mr. Ankur Dubey	Bht. 960,000

On November 1, 2011, the capital was increased to Bht. 4,000,000 which was carried by 3 persons as followed:

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<u>Name</u>	<u>Age</u>	<u>Amount</u>
Ms. Ungrisa Charoenwanying	36	Bht. 2,040,000 [Unlimited Partner]
Mrs. Chaleaw Charoenwanying	62	Bht. 40,000
Mr. Ankur Dubey [Indian]	52	Bht. 1,920,000

On July 11, 2018, the registered capital was increased to Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at August 31, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Ms. Ungrisa Charoenwanying Nationality: Thai Address : 249 Moo 5, T. Nongplub, A. Hua Hin, Prachuab Kirikhan	40,400	67.33
Mr. Ankur Dubey Nationality: Indian Address : 249 Moo 5, T. Nongplub, A. Hua Hin, Prachuab Kirikhan	19,200	32.00
Mrs. Chaleaw Charoenwanying Nationality: Thai Address : 289 Moo 5, T. Nongplub, A. Hua Hin, Prachuab Kirikhan	400	0.67

Total Shareholders : 3

SHARE STRUCTURE

[AS AT AUGUST 31, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	2	40,800	68.00
Foreign-Indian	1	19,200	32.00
Total	3	60,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Prawat Sangchan No. 2425

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FINANCIALS

AA METAL SCRAP CO., LTD. **[Former : AA METAL SCRAP LIMITED PARTNERSHIP]**

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	11,625,453.50	308,858.76	367,696.06
Other Current Assets	4,515,038.34	1,660,775.96	1,86+0,070.59
Total Current Assets	16,140,491.84	1,969,634.72	2,227,766.65
Long-term Loan	-	17,700,000.00	19,300,000.00
Property, Plant and Equipment	4,182,985.42	2,726,461.52	727,195.55
Other Non-current Assets	129,655.31	269,866.59	1,015.05
Total Assets	20,453,132.57	22,665,962.83	22,255,977.25

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	5,057,823.62	1,428,034.68	11,127,368.94
Current Portion of Hire-purchase Payable	1,218,322.56	762,406.56	-
Accrued Income Tax	94,388.54	139,223.06	165,109.81
Other Current Liabilities	418,903.21	7,764,142.91	520,596.68
Total Current Liabilities	6,789,437.93	10,093,807.21	11,813,075.43
Long-term Hire-purchase Payable	2,639,813.28	1,692,539.76	-
Total Liabilities	9,429,251.21	11,786,346.97	11,813,075.43
Shareholders' Equity			
Capital Paid	4,000,000.00	4,000,000.00	4,000,000.00
Retained Earning - Unappropriated [Deficit]	7,023,881.36	6,879,615.86	6,442,901.82
Total Shareholders' Equity	11,023,881.36	10,879,615.86	10,442,901.82

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Total Liabilities and Shareholders' Equity	20,453,132.57	22,665,962.83	22,255,977.25
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	111,073,064.37	115,397,741.02	166,011,685.27
Shipping Cost	-	-	17,025,747.53
Other Income	189,540.48	730,010.12	96,500.00
Total Revenues	111,262,604.85	123,975,448.11	183,133,932.80
Expenses			
Cost of Production and Sales	104,558,680.51	116,167,937.47	174,931,259
Selling Expenses	2,093,047.99	1,989,211.09	2,046,602.66
Operating Expenses	3,220,308.25	4,480,212.88	4,839,929.36
Total Expenses	109,872,036.75	122,637,361.44	181,817,254.02
Profit / [Loss] before Financial Cost & Income Tax	1,390,568.10	1,338,086.67	1,316,678.78
Financial Cost	[1,081,914.06]	[662,149.57]	[323,022.61]
Profit / [Loss] before Income Tax	308,654.04	675,937.10	993,656.17
Income Tax	[164,388.54]	[239,223.06]	[315,109.81]
Net Profit / [Loss]	144,265.50	436,714.04	678,546.36

AA METAL SCRAP CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.38	0.20	0.19
QUICK RATIO	TIMES	1.71	0.03	0.03
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	26.55	42.33	228.29
TOTAL ASSETS TURNOVER	TIMES	5.43	5.09	7.46
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	-	-	-

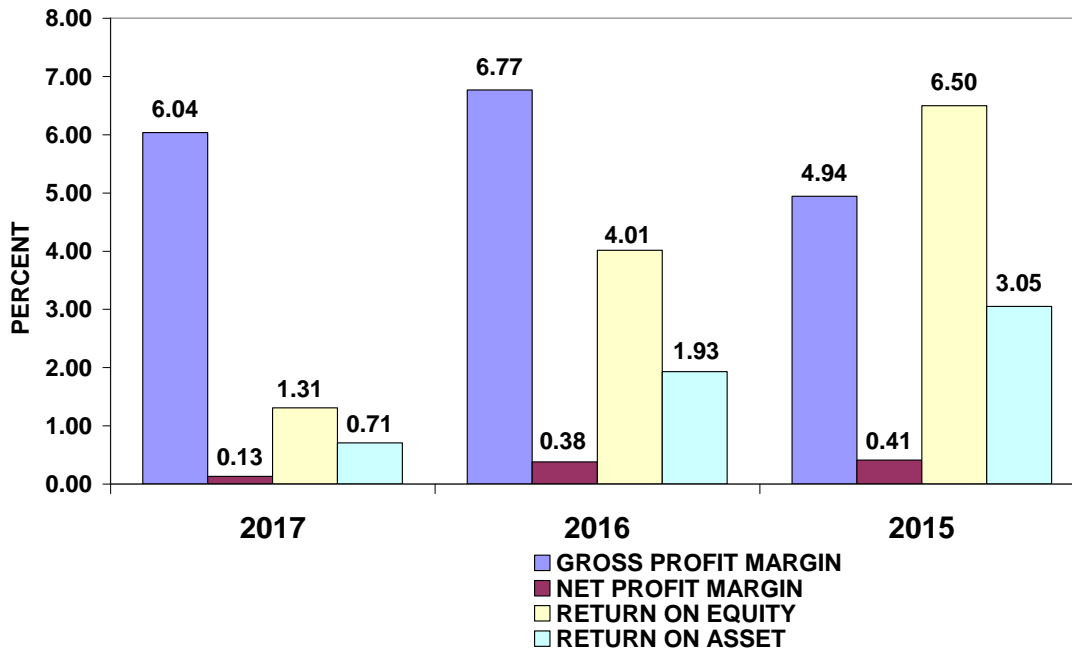
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RECEIVABLES TURNOVER	TIMES	-	-	-
PAYABLES CONVERSION PERIOD	DAYS	-	-	-
CASH CONVERSION CYCLE	DAYS	-	-	-
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	94.14	100.67	105.37
SELLING & ADMINISTRATION	%	1.88	1.72	1.23
INTEREST	%	0.97	0.57	0.19
GROSS PROFIT MARGIN	%	6.04	6.77	4.94
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.25	1.16	0.79
NET PROFIT MARGIN	%	0.13	0.38	0.41
RETURN ON EQUITY	%	1.31	4.01	6.50
RETURN ON ASSET	%	0.71	1.93	3.05
EARNING PER SHARE	BAHT	3.61	10.92	16.96
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.46	0.52	0.53
DEBT TO EQUITY RATIO	TIMES	0.86	1.08	1.13
TIME INTEREST EARNED	TIMES	1.29	2.02	4.08
ANNUAL GROWTH				
SALES GROWTH	%	(3.75)	(30.49)	
OPERATING PROFIT	%	3.92	1.63	
NET PROFIT	%	(66.97)	(35.64)	
FIXED ASSETS	%	53.42	274.93	
TOTAL ASSETS	%	(9.76)	1.84	

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is -3.75%. Sales Income has decreased from THB 115,397,741.02 in 2016 to THB 111,073,064.37 in 2017. While net profit has decreased from THB 436,714.04 in 2016 to THB 144,265.50 in 2017. And total assets has decreased from THB 22,665,962.83 in 2016 to THB 20,453,132.57 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	6.04	Impressive	Industrial Average	4.30
Net Profit Margin	0.13	Deteriorated	Industrial Average	0.99
Return on Assets	0.71	Deteriorated	Industrial Average	3.04
Return on Equity	1.31	Deteriorated	Industrial Average	9.92

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 6.04%. 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 0.13%. 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 0.71%.

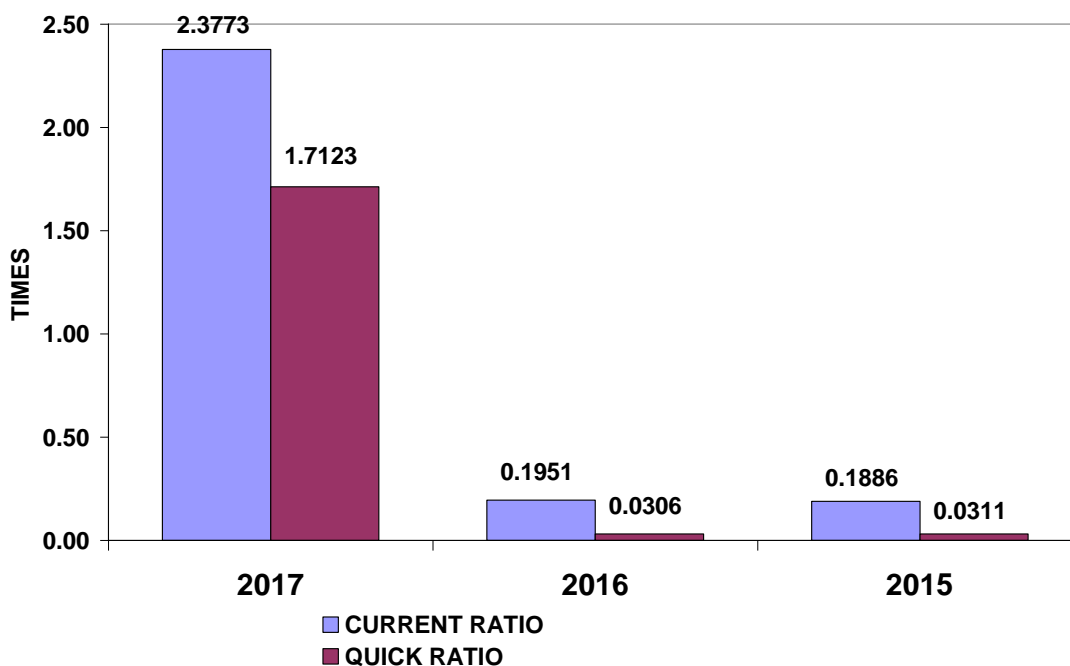
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 1.31%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.38	Impressive	Industrial Average	1.54
Quick Ratio	1.71			
Cash Conversion Cycle	-			

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 2.38 times in 2017, increase from 0.2 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.

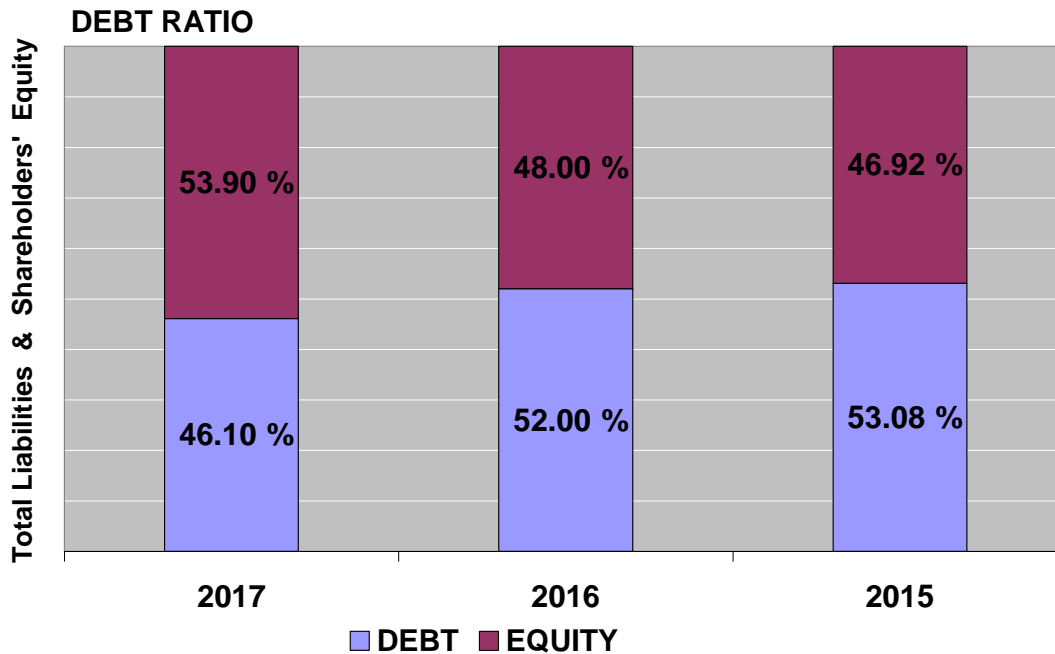
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.71 times in 2017, increase from 0.03 times, although excluding inventory so the company still have good short-term financial strength.

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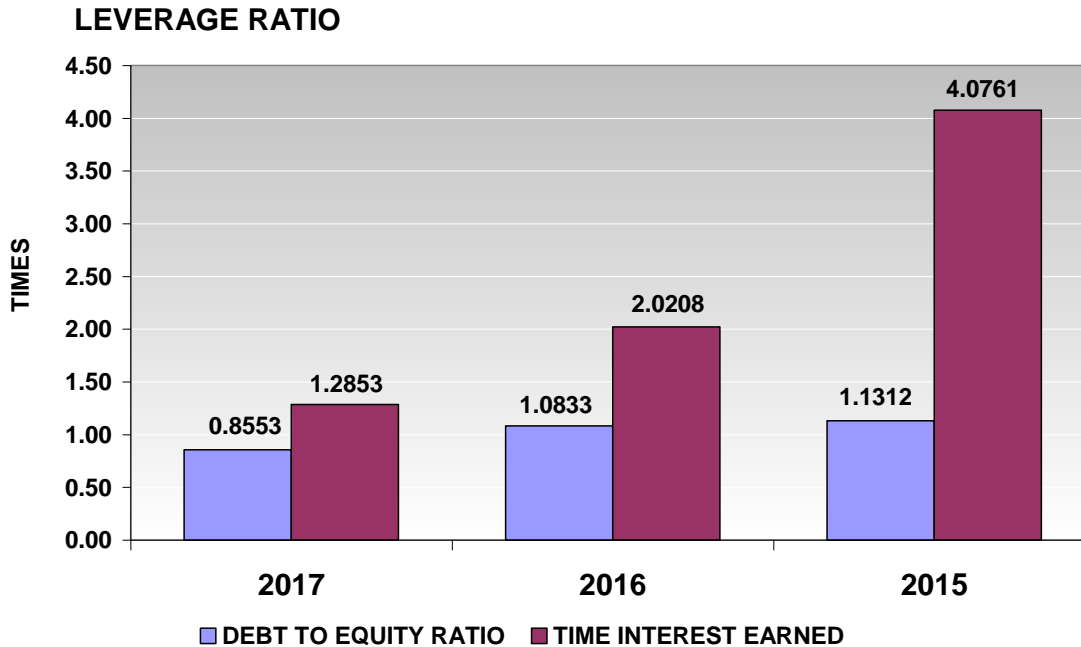
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.46	Impressive	Industrial Average	0.68
Debt to Equity Ratio	0.86	Impressive	Industrial Average	2.11
Times Interest Earned	1.29	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.29 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 0.46 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

ACTIVITY : EXCELLENT

ACTIVITY RATIO

Fixed Assets Turnover	26.55	Impressive	Industrial Average	-
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Total Assets Turnover	5.43	Impressive	Industrial Average	3.07
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	6.74
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	10.05
Payables Conversion Period	-			

The company's Total Asset Turnover is calculated as 5.43 times and 5.09 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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
Thai baht	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)