

## MIRA INFORM REPORT

<b>Report No. :</b>	539070
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PTT POLYMER MARKETING COMPANY LIMITED
<b>Registered Office :</b>	9 <sup>th</sup> Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Road, Chatuchak, Bangkok 10900
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	24.06.2005
<b>Com. Reg. No.:</b>	0105548082506
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in distributing and exporting wide range of polymers, specialized in Polyethylene products, including High Density Polyethylene [HDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], under the brand "INNOPLUS", as well as Polypropylene [PP], Bioplastic [PLA/PBS] and Polystyrene [PS] consisting of GPPS resin [General Purpose Polystyrene] and HIPS resin [High Impact Polystyrene], Purging Compound [GX 168 grade], MLLDPE/ Film and others [Engineering Plastic] such as PC, PET and PMMA
<b>No. of Employees :</b>	160

### 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
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<b>Payment Behaviour :</b>	Slow but Correct
<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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Thailand	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**PTT POLYMER MARKETING COMPANY LIMITED**

## **SUMMARY**

**BUSINESS ADDRESS** : 9<sup>th</sup> FLOOR, ENERGY COMPLEX TOWER A,  
555/1 VIBHAVADEE RANGSIT ROAD,  
CHATUCHAK, BANGKOK 10900, THAILAND

**TELEPHONE** : [66] 2140-4488  
**FAX** : [66] 2140-4333  
**E-MAIL ADDRESS** : export@pttpm.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2005  
**REGISTRATION / TAX ID NO.** : 0105548082506  
**CAPITAL REGISTERED** : BHT. 40,000,000  
**CAPITAL PAID-UP** : BHT. 40,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MS. NARONGCHAI PISUTPUNYA, THAI  
PRESIDENT

**NO. OF STAFF** : 160  
**LINES OF BUSINESS** : POLYMER PRODUCTS  
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 June 24, 2005 as a private limited company under the registered name PTT POLYMER MARKETING COMPANY LIMITED, by Thai groups, to distribute wide range of polymer products to both domestic and international markets. It currently employs approximately 160 staff.

The subject was a joint venture among PTT Public Company Limited and PTT Global Chemical Public Company Limited. Both companies are members of PTT group of companies, the Thailand's largest petroleum and petrochemical company and the leading petrochemical producer in Asia.

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At present, the subject is a subsidiary of PTT Global Chemical Public Company Limited.

The subject's registered address was initially at 555 Ardnarong Rd., Klongtoey, Bangkok 10110.

On March 2, 2010 the subject's registered address was relocated to 9<sup>th</sup> Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Rd., Chatuchak, Bangkok 10900, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTORS**

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Narongchai Pisutpunya	[x]	Thai	56
Mr. Wiboon Chuchepchankamon		Thai	55
Mrs. Wilawan Songjaroen		Thai	54
Mr. Patiparn Sukornthaman		Thai	56

#### **AUTHORIZED PERSON**

Only the mentioned director [x] signs or two of the rest directors can jointly sign on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Narongchai Pisutpunya** is the President.  
He is Thai nationality with the age of 56 years old.

**Ms. Somsri Phanichrungruang** is the Senior Vice President, International Sales and Acting Vice President, Trading Department.  
She is Thai nationality.

**Mr. Amnuai Phrom-Anant** is the Senior Vice President, Thailand and CLM Countries Sales and Acting Vice President, Non Polyethylene Sales Department.  
He is Thai nationality.

**Mr. Paiboon Prapussornchaikul** is the Vice President, Acting Project Manager for a subsidiary in Indochina.  
He is Thai nationality.

**Ms. Ratchaneekorn Auksaranuwong** is the Vice President, Customer Service Department.  
She is Thai nationality.

**Mr. Watcharasit Reinsriwong** is the Vice President, Technical Support Department.  
He is Thai nationality.

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**Mr. Poramate Sookmool** is the Vice President, Polyethylene Sales Department.  
He is Thai nationality.

**Mr. Anol Loychoosak** is the Vice President, Export Sales Department.  
He is Thai nationality.

**Ms. Porntip Buranagarnjaroen** is the Vice President, Finance &  
Accounting Department.  
She is Thai nationality.

**Mr. Charan Siriphornchaikul** is the Vice President, Corporate Support Department.  
He is Thai nationality.

## **BUSINESS OPERATIONS**

The subject is engaged in distributing and exporting wide range of polymers, specialized in Polyethylene products, including High Density Polyethylene [HDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], under the brand "INNOPLUS", as well as Polypropylene [PP], Bioplastic [PLA/PBS] and Polystyrene [PS] consisting of GPPS resin [General Purpose Polystyrene] and HIPS resin [High Impact Polystyrene], Purging Compound [GX 168 grade], MLLDPE/ Film and others [Engineering Plastic] such as PC, PET and PMMA, under the brand "DIAREX".

## **PURCHASE**

100% of the products is purchased from local suppliers.

## **MAJOR SUPPLIERS**

Bangkok Polyethylene Public Company Limited  
HMC Polymer Company Limited  
IRPC Public Company Limited  
PTT Global Chemical Public Company Limited

## **SALES**

The products are sold to customers both local and overseas. 70% of the products is exported to U.S.A., United Arab Emirates, Republic of China, Korea, Singapore, Taiwan, Japan, India, Pakistan, Indonesia, Vietnam, Malaysia, Laos, Australia, New Zealand, Canada, and the country in Africa, Middle East and Europe, the remaining 30% is sold locally.

## **SUBSIDIARY AND AFFILIATED COMPANY**

### **Polymer Marketing DMCC**

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Business Type: Distributor of polymer products

Address : Unit 406, Indigo Tower, Plot No. D1, Jumeirah Lakes Towers,  
P.O. Box 71645, Dubai, U.A.E.

## 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 for the past two years.

## CREDIT

Sales are by cash or on the credits term of 30-60 days.

Local bills are paid by cash or on the credits term of 30-60 days.

Exports are against L/C at sight or T/T.

## BANKING

Standard Chartered Bank (Thai) Public Company Limited

Bangkok Bank Public Company Limited

Siam Commercial Bank Public Company Limited

Kasikornbank Public Company Limited

TMB Bank Public Company Limited

## EMPLOYMENT

The subject currently employs 160 staff.

## LOCATION DETAILS

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

### Overseas Offices:

Polymer Marketing DMCC

- Unit 406-A, Indigo Tower, Plot No. JLT-PHI-DIA, Jumeirah Lakes Towers,  
Dubai, U.A.E.

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**Guangzhou Representative Office**

- China Shine Office Building, Unit 3803, Building A, No. 9 Linhexi Road, Tianhe District, Guangzhou, 510620, Republic of China

**Ho Chi Minh Representative Office**

- Unit 5.02, 5.03 and 5.04, 5<sup>th</sup> Floor, Deutsches Haus Ho Chi Minh-Stadt, No. 33 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**Shanghai Representative Office**

- Room No. 13-012, 13<sup>th</sup> Floor, Hang Seng Bank Tower, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai 200120, Republic of China

**COMMENT**

The industry which produces chemicals using oil and natural gas as principal raw materials, plays a prominent role in the manufacturing sector and the production of consumer goods in particular. Petrochemicals can be transformed into thousands of industrial and consumer products, from plastic to paints and rubber to textiles.

The subject has been established as an arm of PTT group to bring with many advantages for PTT's wide portfolio of petrochemical subsidiaries. It will not only optimise marketing management efficiency, but also reinforce the group's competitive edge over its rivals.

The subject provides the most professional sales and marketing services to PTT Group's polymer manufacturing units, which contributes to a solid business.

Despite an increase in sales or service income in 2017, the cost of goods sold, selling and administrative expenses have also risen significantly which eroded the profit margin and ended with a sharp decrease in net profit. Nevertheless, the subject's business remains moderately fair and profitable.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 40,000,000 divided into 400,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at April 20, 2018]**

<b><u>NAME</u></b>	<b><u>HOLDING</u></b>	<b><u>%</u></b>
<b>PTT Global Chemical Public Company Limited</b> Nationality: Thai Address : 14 <sup>th</sup> -18 <sup>th</sup> Floor, Energy Complex Tower A, 555/1 Vibhavadee Rangsit Rd., Chatuchak, Bangkok	395,999	99.00
<b>Solution Creation Co., Ltd.</b> Nationality: Thai Address : 15 <sup>th</sup> Floor, Energy Complex Tower A,	4,000	1.00

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555/1 Vibhavadee Rangsit Rd., Chatuchak,  
Bangkok

**Mrs. Korakot Thongmee**

Nationality: Thai

Address : 30/152 Moo 1, T. Bangmuang, A Muang,  
Samutprakarn

1 -

**Total Shareholders : 3**

**Share Structure [as at April 20, 2018]**

Nationality	Shareholders	No. of Share	% Shares
Thai	3	400,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>400,000</b>	<b>100.00</b>

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

Mr. Natthaphong Tantichattanon No. 8829

## **FINANCIALS**

### **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	975,508,471	1,269,081,416	1,682,427,803
Trade Accounts and Other Receivable	4,199,413,414	4,292,782,539	3,703,637,296
Inventories	1,011,770,226	2,546,484,563	1,926,767,729
Deferred Income Tax Assets	8,884,372	-	-
Other Current Assets	501,993,047	673,099,826	541,798,976
<b>Total Current Assets</b>	<b>6,697,569,530</b>	<b>8,781,448,344</b>	<b>7,854,631,804</b>
Investment in Subsidiaries	1,959,695	1,959,695	1,959,695
Property, Plant and Equipment	13,770,152	20,117,777	24,632,868
Intangible Assets	97,658,946	72,705,567	44,964,184
Deferred Income Tax	11,913,631	10,697,738	8,497,669
Other Non-current Assets	13,411,936	10,013,481	10,654,416
<b>Total Assets</b>	<b>6,836,283,890</b>	<b>8,896,942,602</b>	<b>7,945,340,636</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	6,473,097,863	8,284,979,895	6,926,922,028
Accrued Income Tax	-	14,630,551	30,946,833
Other Current Liabilities	326,794	11,556,322	23,895,454
<b>Total Current Liabilities</b>	<b>6,473,424,657</b>	<b>8,311,166,768</b>	<b>6,981,764,315</b>
Employee's Benefit Obligation	59,568,157	53,488,690	42,488,344
<b>Total Liabilities</b>	<b>6,532,992,814</b>	<b>8,364,655,458</b>	<b>7,024,252,659</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 400,000 shares	40,000,000	40,000,000	40,000,000
Capital Paid	40,000,000	40,000,000	40,000,000
Retained Earning : [Deficit]			
Appropriated for statutory reserve	4,000,000	4,000,000	4,000,000
Unappropriated	259,291,076	488,287,144	877,087,977
<b>Total Shareholders' Equity</b>	<b>303,291,076</b>	<b>532,287,144</b>	<b>921,087,977</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,836,283,890</b>	<b>8,896,942,602</b>	<b>7,945,340,636</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	78,581,382,071	71,406,619,608	75,708,889,650
Other Income	374,815,657	283,421,324	275,203,458
<b>Total Revenues</b>	<b>78,956,197,728</b>	<b>71,690,040,932</b>	<b>75,984,093,108</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	77,673,578,575	70,336,753,377	74,024,598,610
Selling Expenses	703,382,588	711,971,649	1,226,223,476
Administrative Expenses	553,309,823	512,744,139	527,093,732
Financial Cost	1,724,546	887,337	1,013,375
<b>Total Expenses</b>	<b>78,931,995,532</b>	<b>71,562,356,502</b>	<b>75,778,929,193</b>

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Profit / [Loss] before Income Tax	24,202,196	127,684,430	205,163,915
Income Tax	[3,198,264]	[19,723,729]	[54,979,055]
<b>Net Profit / [Loss]</b>	<b>21,003,932</b>	<b>107,960,701</b>	<b>150,184,860</b>
<b>Other Comprehensive Income</b>			
Profit / [Loss] form Estimation according to the Mathematical Method of Insurance for Employee Benefit Project	-	3,238,466	-
<b>Total Profit / [Loss] Comprehensive For The Year</b>	<b>21,003,932</b>	<b>111,199,167</b>	<b>150,184,860</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.03	1.06	1.13
QUICK RATIO	TIMES	0.80	0.67	0.77
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	5,706.65	3,549.43	3,073.49
TOTAL ASSETS TURNOVER	TIMES	11.49	8.03	9.53
INVENTORY CONVERSION PERIOD	DAYS	4.75	13.21	9.50
INVENTORY TURNOVER	TIMES	76.77	27.62	38.42
RECEIVABLES CONVERSION PERIOD	DAYS	19.51	21.94	17.86
RECEIVABLES TURNOVER	TIMES	18.71	16.63	20.44
PAYABLES CONVERSION PERIOD	DAYS	30.42	42.99	34.16
CASH CONVERSION CYCLE	DAYS	(6.16)	(7.84)	(6.80)
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	98.84	98.50	97.78
SELLING & ADMINISTRATION	%	1.60	1.72	2.32
INTEREST	%	0.00	0.00	0.00
GROSS PROFIT MARGIN	%	1.63	1.90	2.59
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.03	0.18	0.27
NET PROFIT MARGIN	%	0.03	0.15	0.20
RETURN ON EQUITY	%	6.93	20.28	16.31
RETURN ON ASSET	%	0.31	1.21	1.89
EARNING PER SHARE	BAHT	52.51	269.90	375.46
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.96	0.94	0.88
DEBT TO EQUITY RATIO	TIMES	21.54	15.71	7.63
TIME INTEREST EARNED	TIMES	14.03	143.90	202.46

**ANNUAL GROWTH**

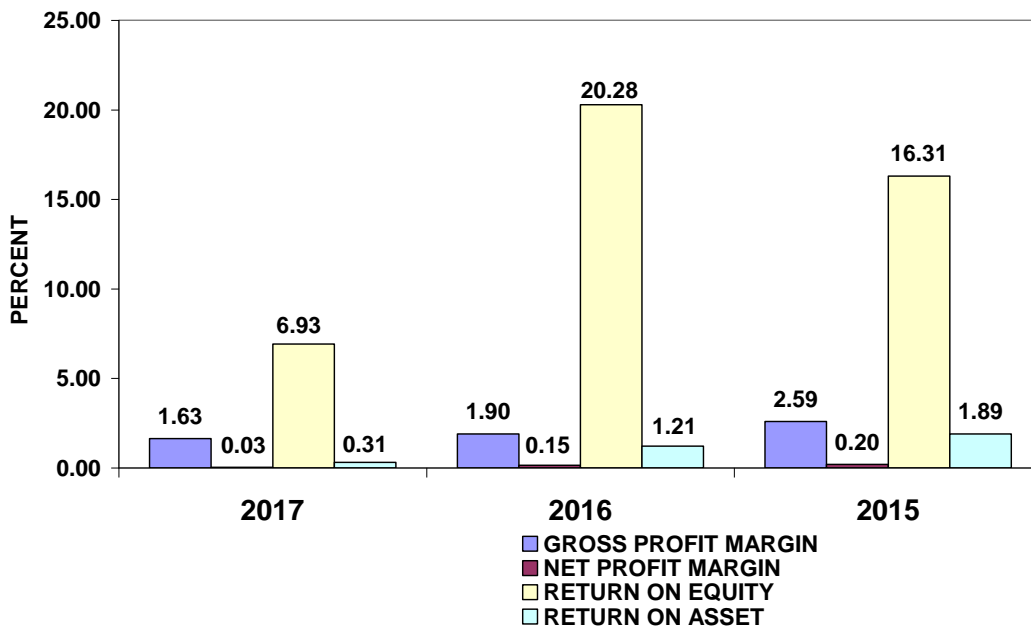
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SALES GROWTH	%	10.05	(5.68)
OPERATING PROFIT	%	(81.05)	(37.76)
NET PROFIT	%	(80.54)	(28.11)
FIXED ASSETS	%	(31.55)	(18.33)
TOTAL ASSETS	%	(23.16)	11.98

**ANNUAL GROWTH : RISKY**

An annual sales growth is 10.05%. Sales Income has increased from THB 71,406,619,608.00 in 2016 to THB 78,581,382,071.00 in 2017. While net profit has decreased from THB 107,960,701.00 in 2016 to THB 21,003,932.00 in 2017. And total assets has decreased from THB 8,896,942,602.00 in 2016 to THB 6,836,283,890.00 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	1.63	Deteriorated	Industrial Average	15.68
Net Profit Margin	0.03	Deteriorated	Industrial Average	0.57
Return on Assets	0.31	Deteriorated	Industrial Average	3.43
Return on Equity	6.93	Satisfactory	Industrial Average	11.85

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 1.63%. When compared with the industry

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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 profits and result in a net loss. The company's figure is 0.03%. When compared with the industry average, the ratio of the company was lower.

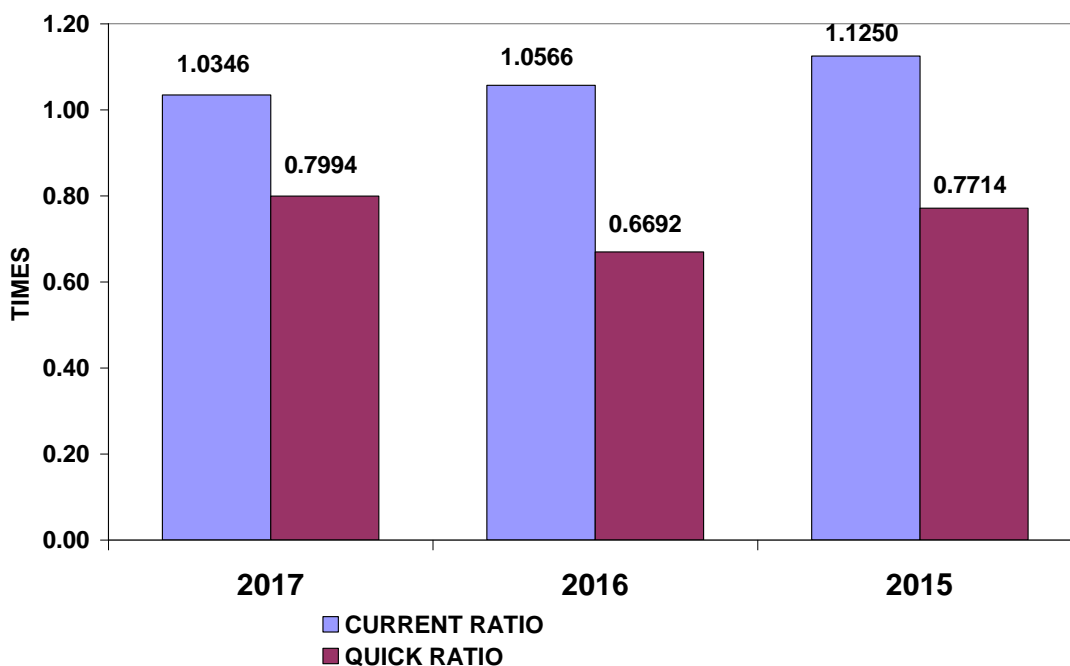
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.31%.

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 6.93%.

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

Return on Assets                      Uptrend  
Return on Equity                      Uptrend

**LIQUIDITY : SATISFACTORY**

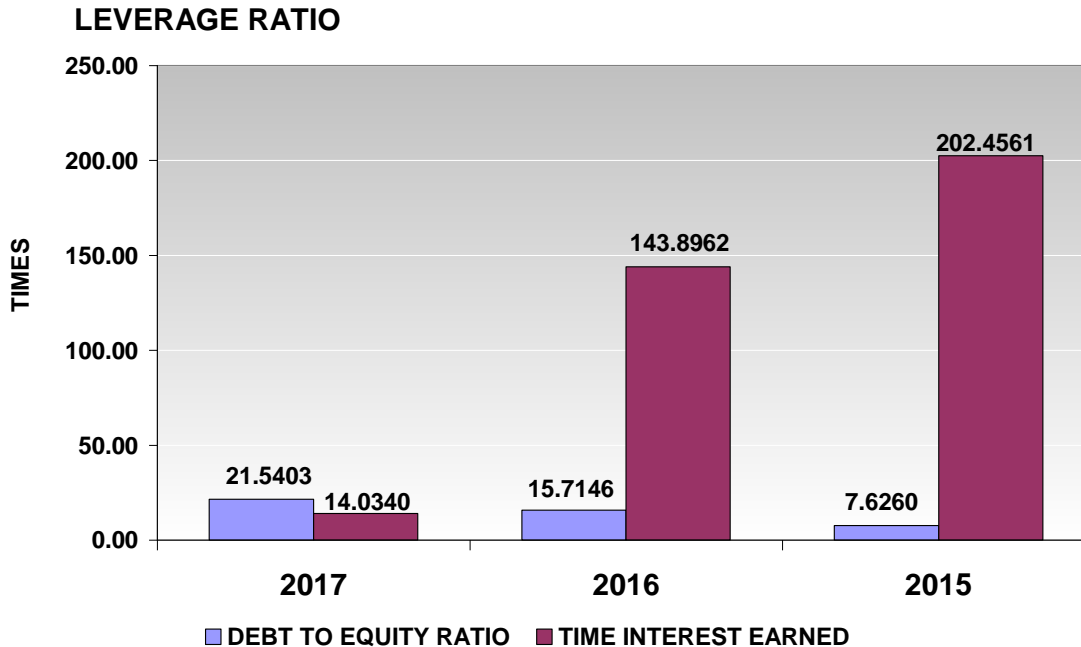


**LIQUIDITY RATIO**

Current Ratio                      1.03      Satisfactory      Industrial Average                      1.41

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**LEVERAGE RATIO**

Debt Ratio	0.96	Acceptable	Industrial Average	0.69
Debt to Equity Ratio	21.54	Risky	Industrial Average	2.19
Times Interest Earned	14.03	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 14.04 higher than 1, so the company can pay interest expenses on outstanding debt.

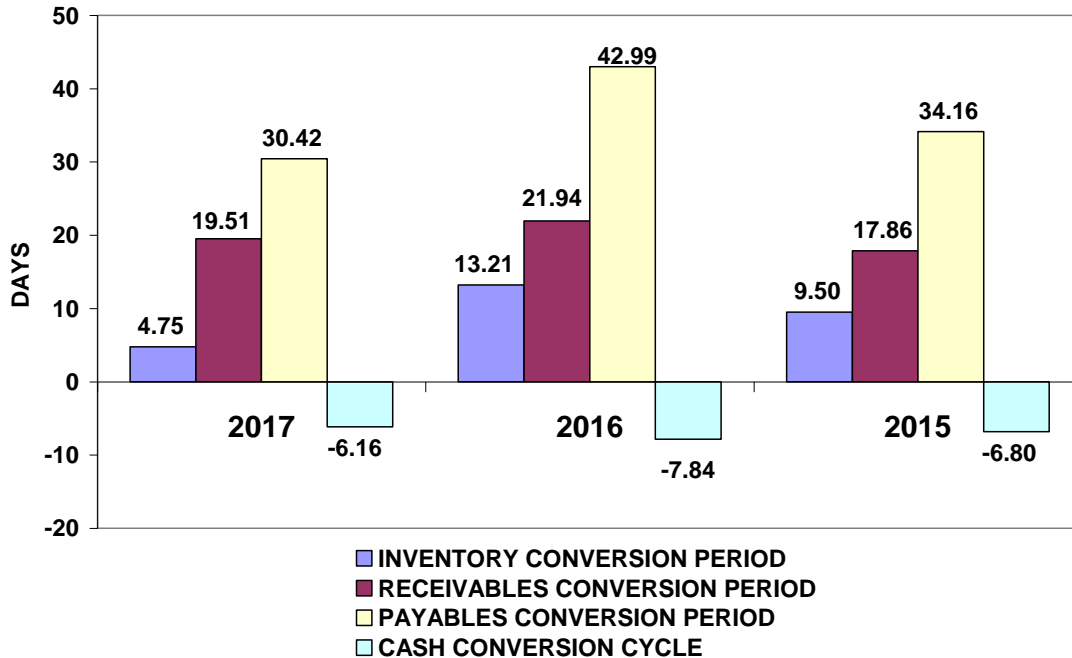
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.96 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**

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**ACTIVITY RATIO**

Fixed Assets Turnover	5,706.65	Impressive	Industrial Average	-
Total Assets Turnover	11.49	Impressive	Industrial Average	6.06
Inventory Conversion Period	4.75			
Inventory Turnover	76.77	Impressive	Industrial Average	19.97
Receivables Conversion Period	19.51			
Receivables Turnover	18.71	Impressive	Industrial Average	12.14
Payables Conversion Period	30.42			

The company's Account Receivable Ratio is calculated as 18.71 and 16.63 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 increased from 2016. This would suggest the company had good performance in the management of its debt collections.

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 decreased from 13 days at the end of 2016 to 5 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 27.62 times in year 2016 to 76.77 times in year 2017.

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The company's Total Asset Turnover is calculated as 11.49 times and 8.03 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
THB	1	INR 2.20

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)