

## MIRA INFORM REPORT

Report No. :	540909
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	SPIRAX SARCO (THAILAND) LTD.
Formerly Known As :	SPIRAX BOONYIUM LTD
Registered Office :	95 Soi 59, Rama 9 Road, Khwang Suanluang, Khet Suanluang, Bangkok 10250
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	29.03.1990
Com. Reg. No.:	0105533036945
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing wide range of engineering and industrial equipment under its "SPIRAX SARCO" brand.
No. of Employees :	30

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<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**

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**

**SPIRAX SARCO (THAILAND) LTD.**  
**[FORMER : SPIRAX BOONYIUM LTD.]**

## **SUMMARY**

**BUSINESS ADDRESS** : 95 SOI 59, RAMA 9 ROAD, KHWANG SUANLUANG,  
KHET SUANLUANG, BANGKOK 10250, THAILAND  
**TELEPHONE** : [66] 2374-0344  
**FAX** : [66] 2374-0536  
**E-MAIL ADDRESS** : salesteam@th.spiraxsarco.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 1990  
**REGISTRATION / TAX ID NO.** : 0105533036945  
**CAPITAL REGISTERED** : BHT. 4,000,000  
**CAPITAL PAID-UP** : BHT. 4,000,000  
**SHARES PROPORTION** : AMERICAN : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. KEITH MORTON PINTER, AMERICAN  
MANAGING DIRECTOR  
**NO. OF STAFF** : 30  
**LINES OF BUSINESS** : ENGINEERING AND INDUSTRIAL EQUIPMENT  
IMPORTER AND DISTRIBUTOR

## **CORPORATE PROFILE**

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

## **HISTORY**

The subject was established on March 29, 1990 as a private limited company under the originally registered name "*Spirax Boonyium Ltd.*" by American group.

On April 30, 1998, the registered name was changed to SPIRAX SARCO (THAILAND) LTD. Its business objective is to import and distribute engineering and industrial equipment to local market. Subject

employs approximately 30 staff. The subject is a wholly owned subsidiary of Spirax Sarco Investment Inc., in U.S.A.

The subject's registered address is 95 Soi 59, Rama 9 Road, Khwang Suanluang, Khet Suanluang, Bangkok 10250, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Keith Morton Pinter	American	72
Ms. Taungporn Parwongphol	Thai	42
Mr. Andrew John Robson	British	55

#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mr. Keith Morton Pinter** is the Managing Director.  
He is American nationality with the age of 72 years old.

**Mr. Andrew John Robson** is the Deputy Managing Director.  
He is British nationality with the age of 55 years old.

#### **BUSINESS OPERATIONS**

The subject is engaged in importing and distributing wide range of engineering and industrial equipment under its "SPIRAX SARCO" brand. Ranges of products are as follows:

1. Steam and Boiler Control System Equipment  
: Blowdown vessels, bottom blowdown systems, conductivity meters, feedtanks, heat recovery systems, level controls, steam injectors, TDS blowdown controls and vent heads
2. Completed Control System Equipment  
: Control valves, electric actuators, pneumatic actuators, positioners, controllers & sensors, pressure reducing & surplussing valves, safety valves, self-acting controls
3. Pumps  
: Electric pumps, flash steam recovery vessels, and pressure powered pumps
4. Flow meters System Equipment  
: Computers, display & transmitters, gifflo flow meters, orifice plate flow meters, target flow meters, turbine flow meters, ultrasonic flow meters and vortex flow meters
5. Pressure System Equipment

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- : Drain traps & ancillaries, filter, regulators, filters, lubricators and regulators
- 6. Moisture Control Equipment
  - : Steam injection humidifiers
- 7. Piping Related System Equipment
  - : Air vents & air eliminators, ball valves, bellows sealed stop valves, check valves, depressurization valves, diffusers, hosedown stations, HV3 stop valves, piston valves, pressure gauges & temperature gauges, separators & insulation jackets, sight glasses, strainers & filters, vacuum breakers
- 8. Steam Traps System Equipment
  - : Balanced pressure steam traps, ball float steam traps, bimetallic steam traps, fixed temperature discharge steam traps, inverted bucket steam traps, manifolds & insulation jackets, sealed steam traps, steam trap performance monitoring, swivel connectors & traps, thermodynamic steam traps
- 9. Finished System Equipment
  - : Clean steam generators and heat exchangers

The subject also provides wide range of services including design, testing, installation, and maintenance for industrial steam systems.

#### **PURCHASE**

90% of the products is imported from U.K., U.S.A., Republic of China and France, the remaining 10% is purchased from local suppliers.

#### **MAJOR SUPPLIER**

Spirax Sarco Limited	: U.K.
Spirax Sarco Engineering (China) Ltd.	: Republic of China
Spirax Sarco Inc.	: U.S.A.
Spirax Sarco SAS	: France

#### **SALES**

100% of the products is sold locally to wholesalers, manufacturers and end-users particularly power plant.

#### **SUBSIDIARY AND AFFILIATED COMPANY**

The subject is not found to have any subsidiary or affiliated company here in Thailand.

#### **LITIGATION**

##### **Bankruptcy and Receivership**

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There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

**Others**

There are no legal suits filed against the subject according to the past two years.

**CREDIT**

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

**BANKING**

Bangkok Bank Public Company Limited

**EMPLOYMENT**

The subject currently employs 30 staff.

**LOCATION DETAILS**

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

**COMMENT**

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year, mainly caused by high consumption of the products and services from related industries particularly power plant. The subject's business remains solid, profitable and growing steadily.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

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

<b><u>NAME</u></b>	<b><u>HOLDING</u></b>	<b><u>%</u></b>
<b>Spirax Sarco Investment Inc.</b>	39,998	100.00

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***SPIRAX SARCO (THAILAND) LTD. - 540909***

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Nationality: American  
Address : 2711 Centerville Road, Suite 400,  
Wilmington, Delaware 19808, U.S.A.

**Mr. Donald Biggs Harrison**

1 -

Nationality: American  
Address : 85 Condrey Park, Columbia  
South Carolina, U.S.A.

**Mr. Keith Morton Pinter**

1 -

Nationality: American  
Address : 15 Charles Street Apartment 2-D,  
New York 10014, U.S.A.

**Total Shareholders : 3**

**SHARE STRUCTURE [AS AT APRIL 30, 2018]**

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - American	3	40,000	100.00
<b>Total</b>	<b>3</b>	<b>40,000</b>	<b>100.00</b>

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

Mrs. Vilasinee Krisanamara No. 7098

***FINANCIALS***

**SPIRAX SARCO (THAILAND) LTD.**

**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	78,230,591	50,751,690	45,826,957
Trade Accounts and Other Receivable	43,079,943	32,896,790	32,074,471
Inventories	10,748,227	12,598,272	15,246,224
<b>Total Current Assets</b>	<b>132,058,761</b>	<b>96,246,752</b>	<b>93,147,652</b>

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Property, Plant and Equipment	4,045,271	6,504,998	5,288,339
Intangible Assets	6,491,867	8,703,228	8,260,144
Other Non-current Assets	3,854,341	1,667,656	1,540,922
<b>Total Assets</b>	<b>146,450,240</b>	<b>113,122,634</b>	<b>108,237,057</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	29,798,449	13,482,797	12,717,247
Accrued Income Tax	9,570,425	8,122,468	8,919,917
Other Current Liabilities	2,276,239	5,336,374	2,967,760
<b>Total Current Liabilities</b>	<b>41,645,113</b>	<b>26,941,639</b>	<b>24,604,924</b>
Estimated Liabilities from Employee Benefits	6,560,519	3,945,515	4,607,200
<b>Total Liabilities</b>	<b>48,205,632</b>	<b>30,887,154</b>	<b>29,212,124</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value Authorized and issued share capital 40,000 shares	4,000,000	4,000,000	4,000,000
Capital Paid	4,000,000	4,000,000	4,000,000
Retained Earning			
Appropriated for Statutory Reserve	400,000	400,000	400,000
Unappropriated	93,844,608	77,835,480	74,624,933
<b>Total Shareholders' Equity</b>	<b>98,244,608</b>	<b>82,235,480</b>	<b>79,024,933</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>146,450,240</b>	<b>113,122,634</b>	<b>108,237,057</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Service Income	247,148,952	222,497,477	212,738,882
Other Income	5,884,164	8,583,159	4,473,838
<b>Total Revenues</b>	<b>253,033,116</b>	<b>231,080,636</b>	<b>217,212,720</b>

**Expenses**

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Cost of Goods Sold or Service	89,048,454	84,835,637	74,688,107
Selling Expenses	21,363,653	13,785,387	15,107,983
Administrative Expenses	59,256,897	53,600,973	36,210,908
Other Expenses	-	-	481,967
<b>Total Expenses</b>	<b>169,669,004</b>	<b>152,221,997</b>	<b>126,488,965</b>
Profit/[Loss] before Financial Cost & Income Tax	83,364,112	78,858,639	90,723,755
Financial Cost	-	-	-
Profit/[Loss] before Income Tax	83,364,112	78,858,639	90,723,755
Income Tax	[17,354,984]	[15,648,092]	[18,021,101]
<b>Net Profit/ [Loss]</b>	<b>66,009,128</b>	<b>63,210,547</b>	<b>72,702,654</b>

**SPIRAX SARCO (THAILAND) LTD.**

**FINANCIAL ANALYSIS**

<b>ITEM</b>	<b>UNIT</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	3.17	3.57	3.79
QUICK RATIO	TIMES	2.91	3.10	3.17
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	61.10	34.20	40.23
TOTAL ASSETS TURNOVER	TIMES	1.69	1.97	1.97
INVENTORY CONVERSION PERIOD	DAYS	44.06	54.20	74.51
INVENTORY TURNOVER	TIMES	8.28	6.73	4.90
RECEIVABLES CONVERSION PERIOD	DAYS	63.62	53.97	55.03
RECEIVABLES TURNOVER	TIMES	5.74	6.76	6.63
PAYABLES CONVERSION PERIOD	DAYS	122.14	58.01	62.15
CASH CONVERSION CYCLE	DAYS	(14.46)	50.16	67.39
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	36.03	38.13	35.11
SELLING & ADMINISTRATION	%	32.62	30.29	24.12
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	66.35	65.73	67.00
NET PROFIT MARGIN BEFORE EX. ITEM	%	33.73	35.44	42.65
NET PROFIT MARGIN	%	26.71	28.41	34.17
RETURN ON EQUITY	%	67.19	76.87	92.00
RETURN ON ASSET	%	45.07	55.88	67.17
EARNING PER SHARE	BAHT	1,650.23	1,580.26	1,817.57

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**LEVERAGE RATIO**

DEBT RATIO	TIMES	0.33	0.27	0.27
DEBT TO EQUITY RATIO	TIMES	0.49	0.38	0.37
TIME INTEREST EARNED	TIMES	-	-	-

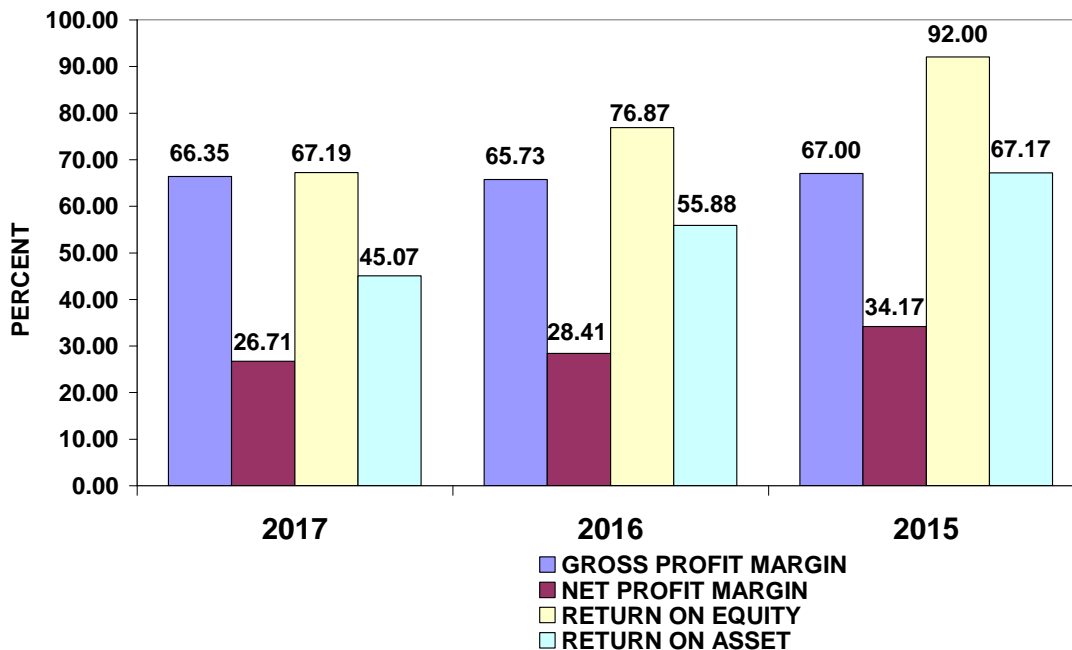
**ANNUAL GROWTH**

SALES GROWTH	%	11.08	4.59
OPERATING PROFIT	%	5.71	(13.08)
NET PROFIT	%	4.43	(13.06)
FIXED ASSETS	%	(37.81)	23.01
TOTAL ASSETS	%	29.46	4.51

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 11.08%. Sales Income has increased from THB 222,497,477.00 in 2016 to THB 247,148,952.00 in 2017. While net profit has increased from THB 63,210,547.00 in 2016 to THB 66,009,128.00 in 2017. And total assets has increased from THB 113,122,634.00 in 2016 to THB 146,450,240.00 in 2017.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	66.35	Impressive	Industrial Average	19.81
Net Profit Margin	26.71	Impressive	Industrial Average	2.34

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Return on Assets	45.07	Impressive	Industrial Average	4.01
Return on Equity	67.19	Impressive	Industrial Average	10.54

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 66.35%. 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. Net Profit Margin ratio is 26.71%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

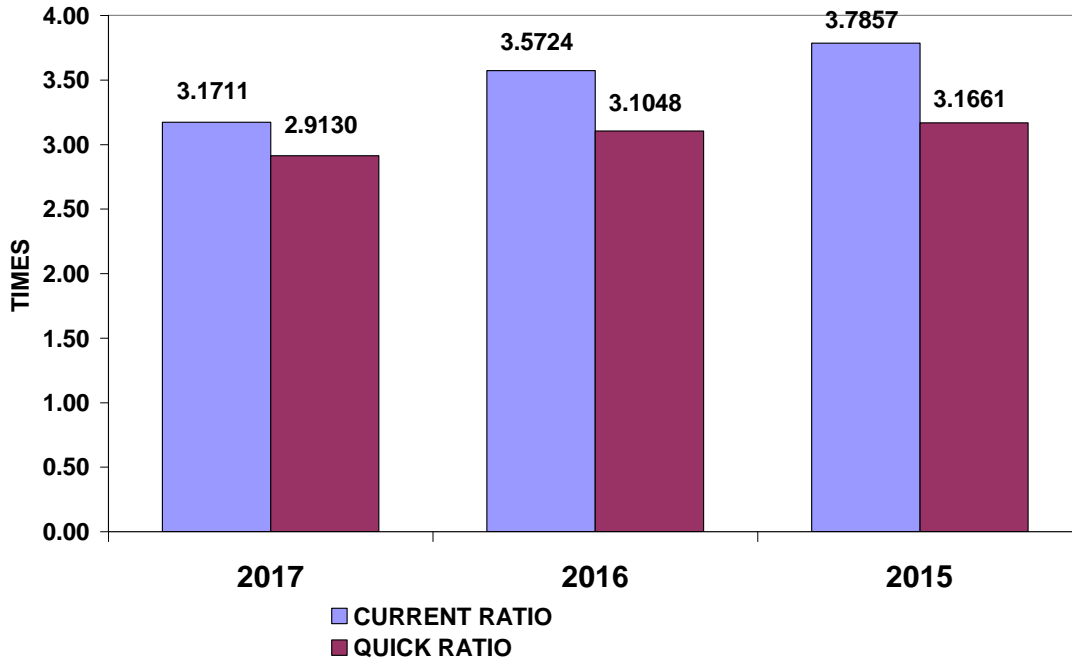
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 45.07%, 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 67.19%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets	Uptrend
Return on Equity	Uptrend

**LIQUIDITY : EXCELLENT**



**LIQUIDITY RATIO**

Current Ratio	3.17	Impressive	Industrial Average	1.73
Quick Ratio	2.91			
Cash Conversion Cycle	(14.46)			

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 3.17 times in 2017, decrease from 3.57 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.

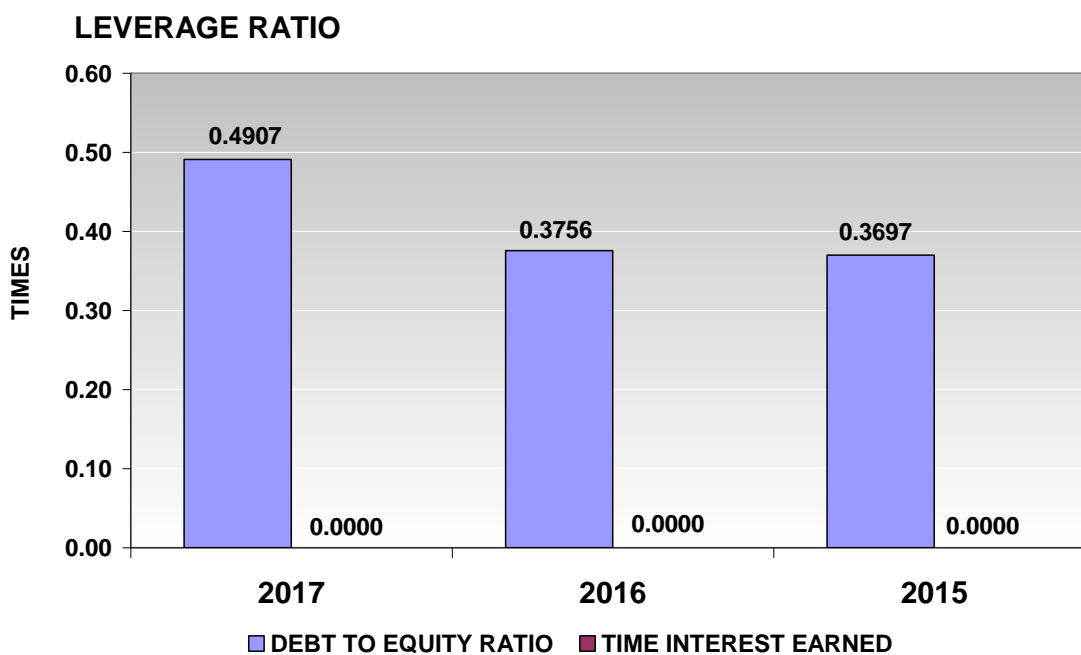
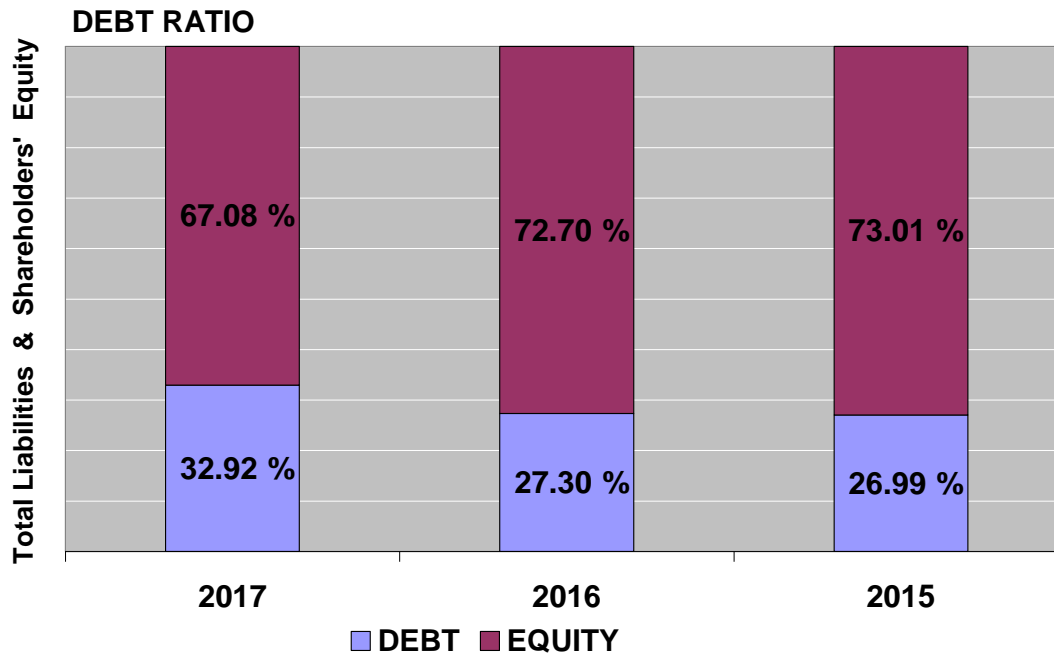
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.91 times in 2017, decrease from 3.1 times, although excluding inventory so the company still have good short-term financial strength.

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 -15 days.

**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	0.33	Impressive	Industrial Average	0.61
Debt to Equity Ratio	0.49	Impressive	Industrial Average	1.54
Times Interest Earned	-		Industrial Average	-

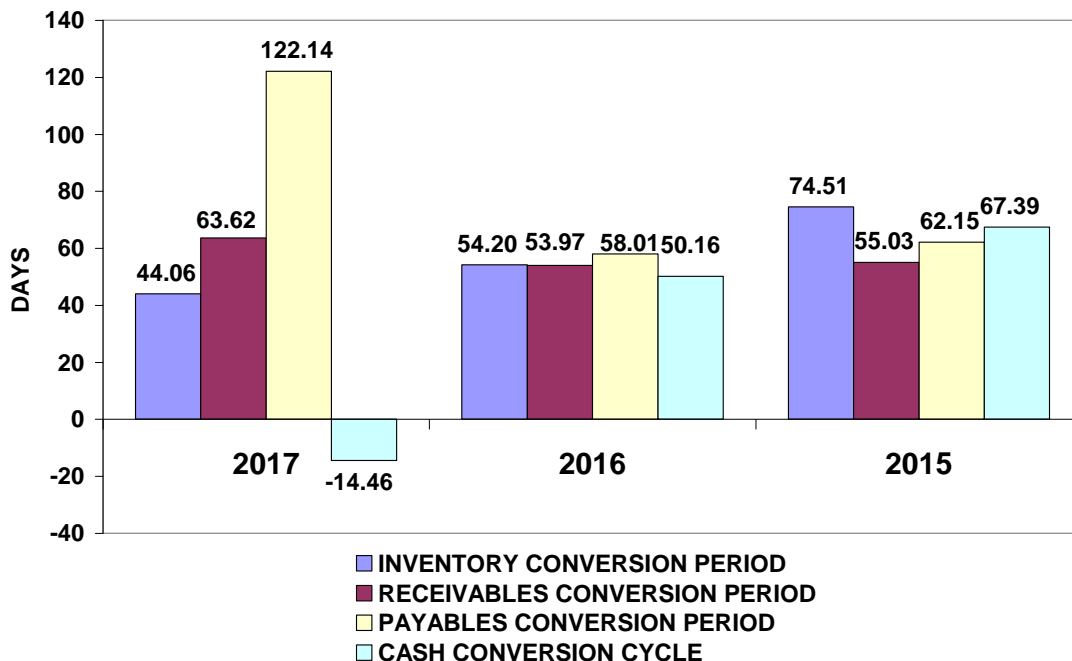
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.33 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 : IMPRESSIVE**



**ACTIVITY RATIO**

Fixed Assets Turnover	61.10	Impressive	Industrial Average	-
Total Assets Turnover	1.69	Satisfactory	Industrial Average	1.71
Inventory Conversion	44.06			

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Period				
Inventory Turnover	8.28	Impressive	Industrial Average	3.70
Receivables Conversion	63.62			
Period				
Receivables Turnover	5.74	Impressive	Industrial Average	4.59
Payables Conversion	122.14			
Period				

The company's Account Receivable Ratio is calculated as 5.74 and 6.76 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 decreased from 54 days at the end of 2016 to 44 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 6.73 times in year 2016 to 8.28 times in year 2017.

The company's Total Asset Turnover is calculated as 1.69 times and 1.97 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 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Baht	1	INR 2.13

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)