

MIRA INFORM REPORT

Report No. :	532568
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	CHEMEMAN PUBLIC COMPANY LIMITED
Registered Office :	10 th -11 th Floor, Lake Ratchada Office Complex 2, 195/11-12 Ratchadapisek Klongtoey, Bangkok 10110
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	05.03.2003
Com. Reg. No.:	0107560000346
Legal Form :	Public Limited Company
Line of Business :	Manufacturer, Distributor and Exporter of Chemical Products.
No. of Employees :	514

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

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 AND ADDRESS

CHEMEMAN PUBLIC COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS	:	10 th -11 th FLOOR, LAKE RATCHADA OFFICE COMPLEX 2, 195/11-12 RATCHADAPISEK ROAD, KLONGTOEY, BANGKOK 10110, THAILAND
TELEPHONE	:	[66] 2661-9734-8
FAX	:	[66] 2260-9176
REGISTRATION ADDRESS	:	SAME AS BUSINESS ADDRESS
ESTABLISHED	:	2003
REGISTRATION/TAX ID NO.	:	0107560000346 [Former : 0105546028440]
CAPITAL REGISTERED	:	BHT. 1,000,000,000
CAPITAL PAID-UP	:	BHT. 960,000,000
FISCAL YEAR CLOSING DATE	:	DECEMBER 31
LEGAL STATUS	:	PUBLIC LIMITED COMPANY
EXECUTIVE	:	MR. ADISAK LOWJUN, THAI CHIEF EXECUTIVE OFFICER
NO. OF STAFF	:	514
LINES OF BUSINESS	:	MINERAL LIME AND LIME DERIVATIVE CHEMICAL PRODUCTS 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 March 5, 2003 as a private limited company under the originally registered name "Kalk Company Limited" by Thai groups. On September 9, 2003, the registered name was changed to "Chememan Co., Ltd."

On August 10, 2017, its status was converted to a public limited company namely CHEMEMAN PUBLIC COMPANY LIMITED, then listed on Stock Exchange of Thailand [SET] under symbol name "CMAN" on March 21, 2018. Its business objective is to manufacture and distribute mineral lime and lime derivative chemical products to both domestic and international markets. It currently employs 514 staff.

Subject is one of the Asia's leaders in lime industry.

The subject's registered address is 10th-11th Floor, Lake Ratchada Office Complex 2, 195/11-12 Ratchadapisek Rd., Klongtoey, Bangkok 10110, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Adisak Lowjun	[x]	Thai	57
Mr. Charoen Churekanont	[x]	Thai	57
Mr. Suthep Uacherdkul	[-]	Thai	57
Mrs. Rajjaneepen Ungpakorn	[x]	Thai	53
Mr. Chai Srivikorn	[-]	Thai	57
Mr. Paradon Vilaikul		Thai	54
Mr. Suwat Tunlayadechanont	[-]	Thai	58
M.L. Chandchutha Chandratat : Chairman		Thai	52
Mr. Pornprom Karnchanachari		Thai	55
Ms. Amata Issarangura Na Ayudhaya		Thai	51
Mr. Yarnsak Manomaiphiboon		Thai	55

AUTHORIZED PERSON

Any of the mentioned directors [x] can jointly sign with anyone of the directors [-] on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Adisak Lowjun is the Chief Executive Officer.
He is Thai nationality with the age of 57 years old.

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Mr. Suwat Tunlayadechanont is the Deputy Chief Executive Officer.
He is Thai nationality with the age of 58 years old.

Mr. Wutthichai Tankuranand is the Chief Financial Officer.
He is Thai nationality.

Mr. Krissanapong Tatirungsunsook is the Vice President of Mining Operations.
He is Thai nationality.

Mr. Komgrit Panom-Upatam is the Vice President of Lime Operations.
He is Thai nationality.

Mr. Wanus Petchruarn is the Vice President of Maintenance.
He is Thai nationality.

Mr. Pathomphob Jainkiatfu is the Vice President of Operations Services.
He is Thai nationality.

Mr. Boonlert Thungkatikajonkit is the Vice President of Commercial Market 2.
He is Thai nationality.

Mr. Kosol Pittayaprasertkul is the Vice President of Supply Chain.
He is Thai nationality.

Mrs. Nisaluck Mungpalchol is the Vice President of Finance & Accounting.
She is Thai nationality.

Mr. Apichat Laochinda is the Vice President of Engineering & Project.
He is Thai nationality.

Ms. Plengkamol Kraidej is the Vice President of Human Resources.
She is Thai nationality.

Mr. Panom Praiyontip is the Vice President of Business Development.
He is Thai nationality.

Mr. Komol Sowattanaskul is the Vice President of Business Development.
He is Thai nationality.

Ms. Sunee Wattanapholmongkol is the Vice President of Business Development.
She is Thai nationality.

Mr. Nattapond Kongsompong is the Vice President of Corporate Affairs.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting mineral limes and lime derivative chemical products such as quicklime (calcium oxide), hydrated lime (calcium hydroxide), limestone and grinded limestone (calcium carbonate) for various industries such as steels, papers, non-ferrous metal, plastics, fiberglass, building materials, agricultural, environmental, household goods and etc.

PRODUCTION

800,000 metric tons per annum [in 2017]

TRADEMARK

"CHEMEMAN"

PURCHASE

Most of raw materials are purchased from local suppliers, the remaining is imported from Germany, Italy, Japan, Republic of China and U.S.A.

MAJOR SUPPLIER

GMT Corporation Ltd.: Thailand

SALES

The products are sold to both local and overseas manufactures in Australia, Africa, Singapore, Japan, Malaysia, Taiwan, India, Republic of China, Korea, Indonesia, Myanmar, Laos, New Zealand, Hong Kong, Philippines, Papua New Guinea and Vietnam.

REVENUE STRUCTURE

Products	2017		2016	
	Million baht	%	Million baht	%
Quicklime	1,604.97	72.45	1,352.81	67.81
Hydrated Lime	376.56	17.00	360.73	18.09
Limestone and Grinded limestone	216.6	9.78	250.34	12.55
Total Sales	2,198.12	99.23	1,963.88	98.45
Other income	17.11	0.77	30.99	1.55
Total Revenue	<u>2,215.23</u>	<u>100.0</u>	<u>1,994.86</u>	<u>100.0</u>

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SUBSIDIARY AND AFFILIATED COMPANY

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

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

BANKING

Bangkok Bank Public Company Limited
Krung Thai Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs 514 staff.

LOCATION DETAILS

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

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FACTORY AND QUARRIES:

- Factory I : 33/1 Moo 11, Nongkontee-Huaysalchao Rd., T. Huaypawai,
A. Prabudhabath, Saraburi 18120
Tel.: [66] 36 200-340-1, Fax: [66] 36 200-372
- Factory II : 71 Moo 10, T. Thabkwang, A. Kaengkoi, Saraburi 18260
- Factory III : 111 Moo 10, T. Thabkwang, A. Kaengkoi, Saraburi 18260
Fax: [66] 36 670-710
- Factory IV : 7/371 Moo 6, T. Mabyangporn, A. Pluakdaeng, Rayong 21140
Tel.: [66] 38 913-683-4, Fax: [66] 38 913-685

COMMENT

The subject manufactures mineral limes and lime derivative chemical products such as quicklime (calcium oxide), hydrated lime (calcium hydroxide), limestone and grinded limestone (calcium carbonate). The three products are widely used as raw materials or part of production process for various industries such as iron, steel, pulp and paper, glass & bottle, bio-plastic and etc.

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit. Nevertheless, it is able to maintain a profitable business.

FINANCIAL INFORMATION

The capital was registered at Bht.1,000,000 divided into 200,000 shares of Bht. 5 each with fully paid.

The capital was increased later as follows:

- Bht. 125,000,000 on September 9, 2003
- Bht. 150,000,000 on March 4, 2004
- Bht. 170,000,000 on November 23, 2004
- Bht. 220,000,000 on August 3, 2005
- Bht. 300,000,000 on October 2, 2006
- Bht. 400,000,000 on June 26, 2007
- Bht. 450,000,000 on July 6, 2012
- Bht. 650,000,000 on December 24, 2015

The latest registered capital was increased to Bht. 1,000 million, divided into 1,000 million shares of Bht. 1 each, with a current capital paid-up at Bht. 960,000,000.

MAIN SHAREHOLDERS

[As at August 21, 2018] at Bht. 960 million of capitalization.

NAME

HOLDING

%

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Mr. Chai Srivikorn	267,805,900	27.90
Buranachart Co., Ltd.	252,116,700	26.26
B Senior Citizen Mixed	22,914,500	2.39
B Senior Citizen Mixed-Extra	16,832,400	1.75
Small-Mid Cap Bualuang Opened-Fund	16,137,800	1.68
Mrs. Songsri Siangsakul	11,607,110	1.21
South East Asia (Type C) Nominees Limited	10,915,000	1.14
Mr. Apichart Laochinda	9,125,000	0.95
Mr. Chartwut Tanchanpong	8,961,210	0.93
Ms. Korakot Srivikorn	8,940,800	0.93
Others	334,643,580	34.86

Total Shareholders : 3,493

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Tipawan Nananuwat No. 3459

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	14,156,688	12,722,981	5,700,826
Trade Accounts and Other Receivable	381,544,742	350,035,604	234,182,136
Accounts Receivable from Sales of Installments due Within One Year	2,163,626	2,258,088	-
Short-term Loans to Related Company	-	426,792	10,179,010
Inventories	243,285,662	225,559,160	213,117,695
Other Current Assets	22,494,788	13,705,937	15,013,146
Total Current Assets	663,645,506	604,708,562	478,192,813
Accounts Receivable from Sales of Installments, Net	49,864,832	57,052,251	-
Long-term Loans to Related Company	4,216,446	4,623,580	11,823,735
Investment in Subsidiaries	128,108,282	126,620,871	120,402,629
Investment in Joint Venture	15,083,016	-	-

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Property, Plant and Equipment	2,225,134,835	1,880,712,076	1,284,338,055
Ore	107,515,742	113,264,178	113,111,158
Advance Payments for Purchase of Property and Equipment	6,655,354	4,536,297	-
Deferred Income Tax Assets	13,713,500	10,143,010	8,634,792
Other Non-current Assets	5,271,158	1,025,365	199,885,160
Total Assets	3,219,208,671	2,802,686,190	2,216,388,342

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	263,871,659	393,963,560	362,700,000
Trade Accounts and Other Payable	302,413,950	284,068,331	214,786,501
Current Portion of Financial Lease Contract Liabilities	24,410,081	23,073,126	-
Short-term Loans from Related Company	-	9,100,500	31,900,000
Current Portion of Long-term Loan	71,765,860	192,377,089	147,223,514
Accrued Income Tax	-	14,172,645	5,495,414
Other Current Liabilities	31,520,468	26,782,181	10,642,393
Total Current Liabilities	693,982,018	943,537,432	772,747,822
Financial Lease Contract Liabilities, net of Current Portion	58,926,633	30,466,000	-
Long-term Loan, net of Current Portion	1,136,755,042	658,466,713	399,320,745
Provision for Employee Benefits	56,325,856	49,437,048	42,325,049
Deferred Income Tax Liabilities	651,093	-	-
Other Non-current Liabilities	16,541,245	17,220,417	53,770,096
Total Liabilities	1,963,181,887	1,699,127,610	1,268,163,712
Shareholders' Equity			
Share capital : Baht 1 value			
Authorized and issued share capital 1,000,000,000 shares in 2017	1,000,000,000		
Share capital : Baht 5 value			
Authorized and issued share capital 130,000,000 shares in 2016 & 2015		650,000,000	650,000,000
Capital Paid	720,000,000	650,000,000	650,000,000
Premium on Share Capital	77,000,000	-	-
Surplus on Share-based Payment	28,996,825	28,996,825	-
Retained Earning			
Appropriated for statutory reserve	56,300,000	45,000,000	45,000,000

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Unappropriated	373,729,959	379,561,755	253,224,630
Total Shareholders' Equity	1,256,026,784	1,103,558,580	948,224,630
Total Liabilities and Shareholders' Equity	3,219,208,671	2,802,686,190	2,216,388,342

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	1,955,222,963	1,726,942,663	1,578,807,458
Other Income	16,208,400	25,191,830	15,822,052
Total Revenues	1,971,431,363	1,752,134,493	1,594,629,510
Expenses			
Cost of Goods Sold	1,262,967,640	1,092,129,333	1,008,863,586
Selling Expenses	353,298,292	292,965,673	294,151,113
Administrative Expenses	188,463,029	152,045,221	139,605,888
Total Expenses	1,804,728,961	1,537,140,227	1,442,620,587
Profit/[Loss] before Finance Cost & Income Tax	166,702,402	214,994,266	152,008,923
Finance Cost	[62,639,895]	[40,817,165]	[36,700,903]
Profit/[Loss] before Income Tax	104,062,507	174,177,101	115,308,020
Expenses (Income) Income Tax	[1,505,697]	[18,843,151]	[11,675,392]
Net Profit / [Loss]	105,568,204	155,333,950	103,632,628

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.96	0.64	0.62
QUICK RATIO	TIMES	0.57	0.39	0.32
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	0.88	0.92	1.23
TOTAL ASSETS TURNOVER	TIMES	0.61	0.62	0.71

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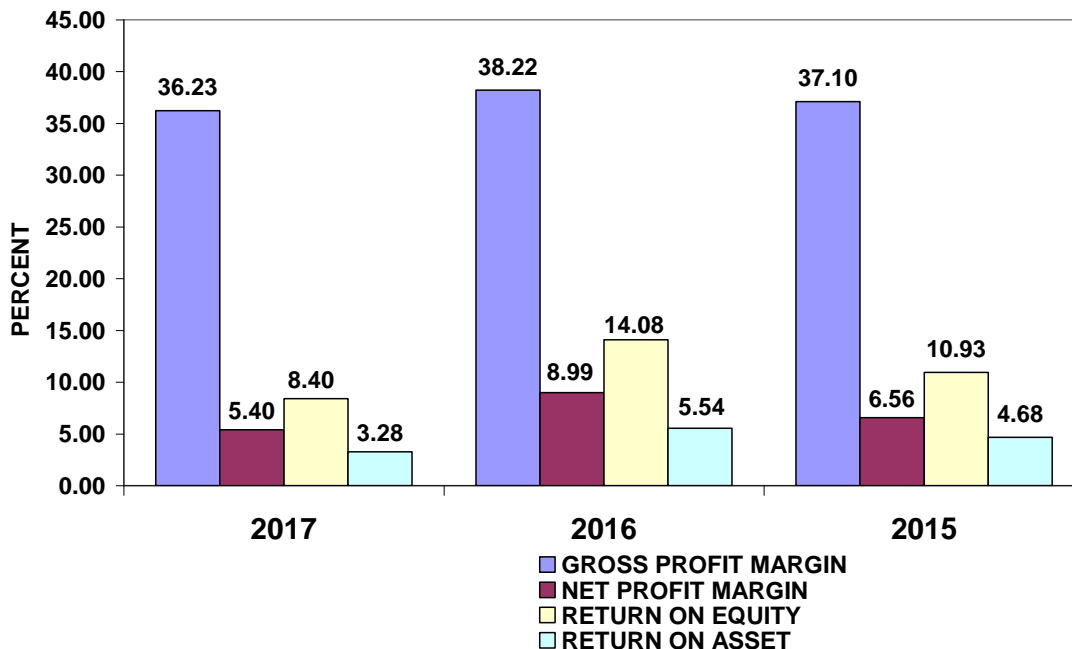
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INVENTORY CONVERSION PERIOD	DAYS	70.31	75.38	77.10
INVENTORY TURNOVER	TIMES	5.19	4.84	4.73
RECEIVABLES CONVERSION PERIOD	DAYS	71.23	73.98	54.14
RECEIVABLES TURNOVER	TIMES	5.12	4.93	6.74
PAYABLES CONVERSION PERIOD	DAYS	87.40	94.94	77.71
CASH CONVERSION CYCLE	DAYS	54.14	54.43	53.54
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	64.59	63.24	63.90
SELLING & ADMINISTRATION IN	%	27.71	25.77	27.47
TEREST	%	3.20	2.36	2.32
GROSS PROFIT MARGIN	%	36.23	38.22	37.10
NET PROFIT MARGIN BEFORE EX. ITEM	%	8.53	12.45	9.63
NET PROFIT MARGIN	%	5.40	8.99	6.56
RETURN ON EQUITY	%	8.40	14.08	10.93
RETURN ON ASSET	%	3.28	5.54	4.68
EARNING PER SHARE	BAHT	0.15	1.19	0.80
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.61	0.61	0.57
DEBT TO EQUITY RATIO	TIMES	1.56	1.54	1.34
TIME INTEREST EARNED	TIMES	2.66	5.27	4.14
ANNUAL GROWTH				
SALES GROWTH	%	13.22	9.38	
OPERATING PROFIT	%	(22.46)	41.44	
NET PROFIT	%	(32.04)	49.89	
FIXED ASSETS	%	18.31	46.43	
TOTAL ASSETS	%	14.86	26.45	

ANNUAL GROWTH: SATISFACTORY

An annual sales growth is 13.22%. Sales Income has increased from THB 1,726,942,663.00 in 2016 to THB 1,955,222,963.00 in 2017. While net profit has decreased from THB 155,333,950.00 in 2016 to THB 105,568,204.00 in 2017. And total assets has increased from THB 2,802,686,190.00 in 2016 to THB 3,219,208,671.00 in 2017.

PROFITABILITY: IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	36.23	Impressive	Industrial Average	34.48
Net Profit Margin	5.40	Impressive	Industrial Average	5.30
Return on Assets	3.28	Satisfactory	Industrial Average	4.79
Return on Equity	8.40	Satisfactory	Industrial Average	8.78

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 36.23%. 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 5.4%, 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. When compared with the industry average, it was lower, the company's figure is 3.28%.

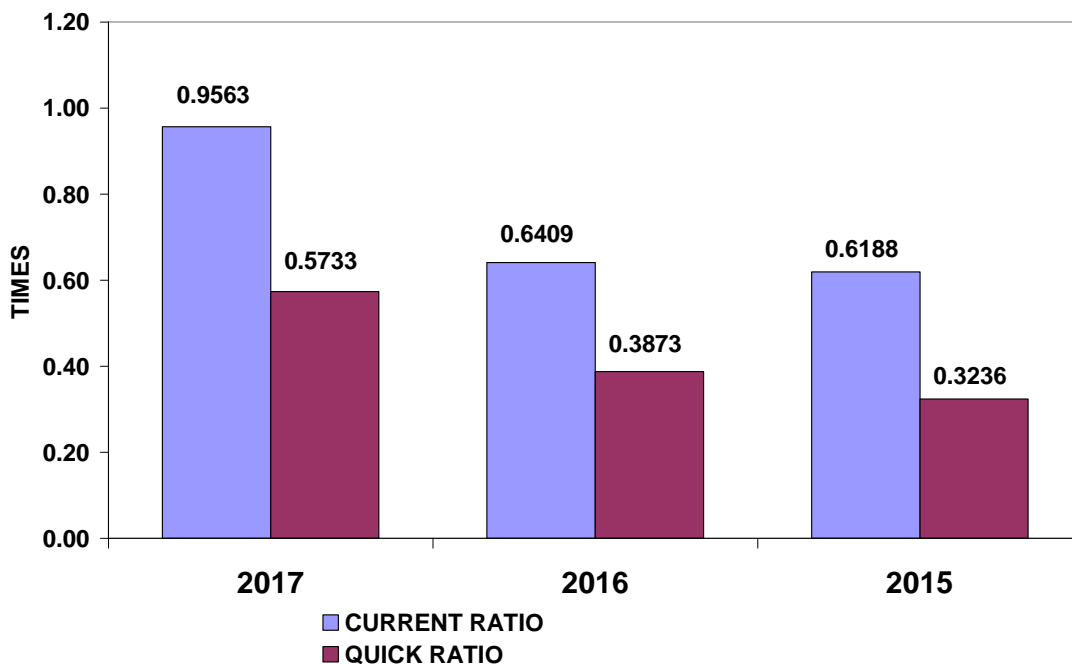
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 8.4%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY: RISKY



LIQUIDITY RATIO

Current Ratio	0.96	Risky	Industrial Average	1.85
Quick Ratio	0.57			
Cash Conversion Cycle	54.14			

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 0.96 times in 2017, increase from 0.64 times, then the company may have problems meeting its short-term obligations. 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 0.57 times in 2017, increase from 0.39 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

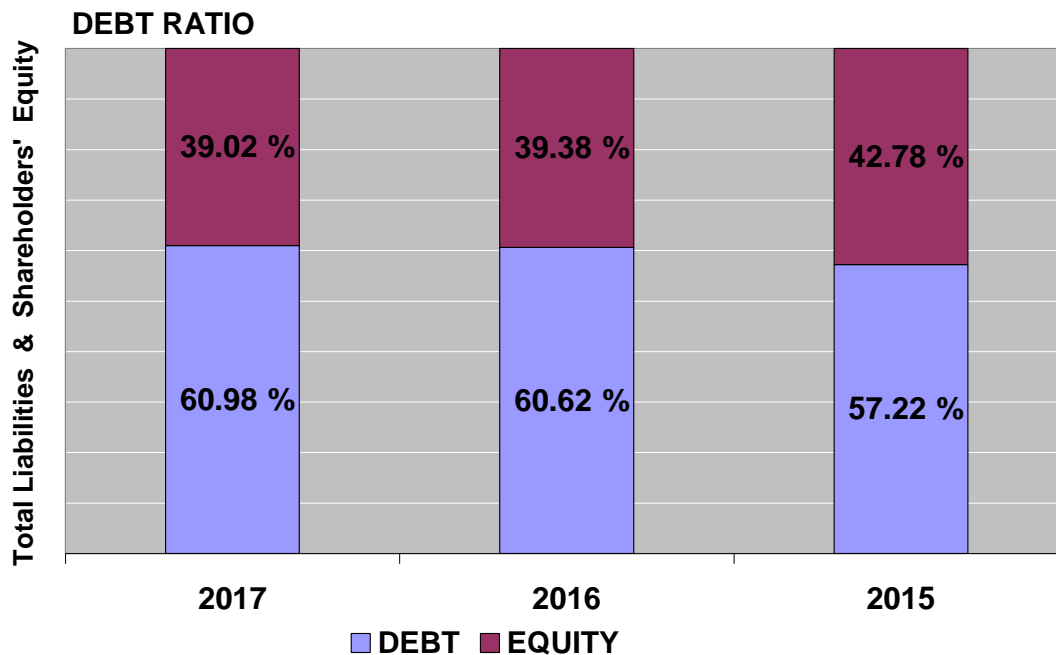
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 55 days.

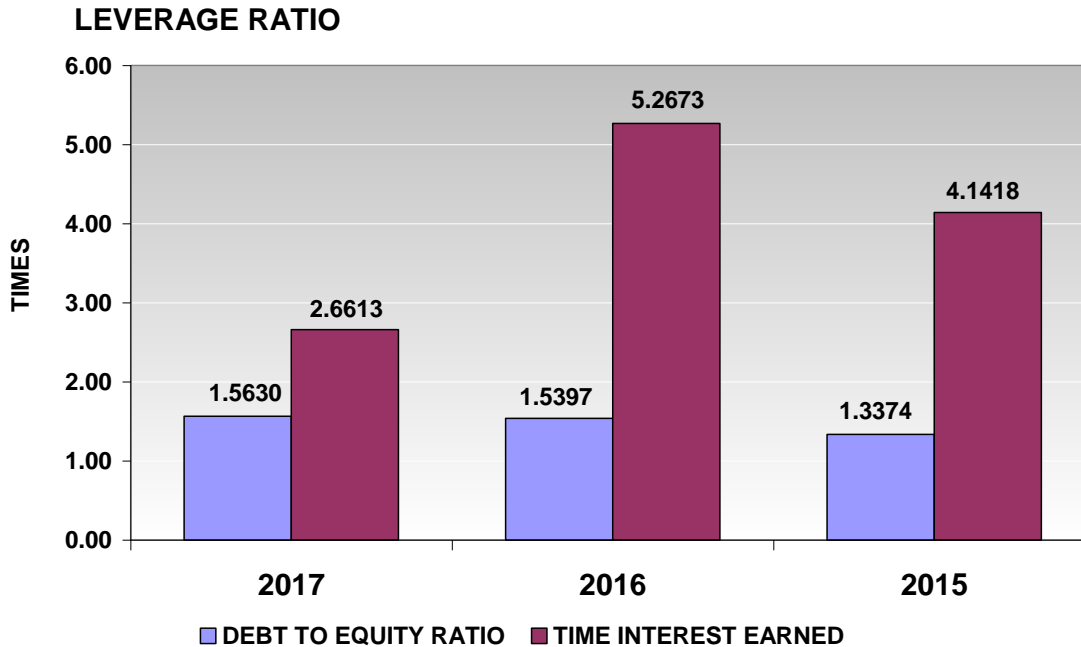
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE: ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.61	Acceptable	Industrial Average	0.34
Debt to Equity Ratio	1.56	Risky	Industrial Average	0.52
Times Interest Earned	2.66	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.

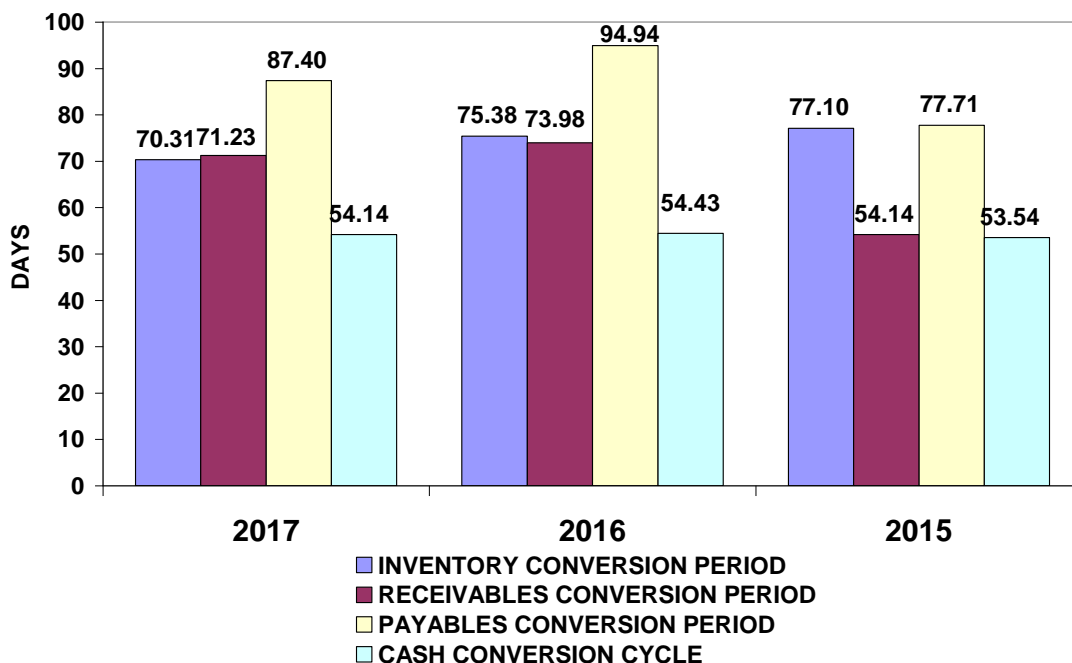
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 2.67 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.61 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: IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	0.88	Impressive	Industrial Average	-
Total Assets Turnover	0.61	Satisfactory	Industrial Average	0.90
Inventory Conversion Period	70.31			
Inventory Turnover	5.19	Satisfactory	Industrial Average	5.61
Receivables Conversion Period	71.23			
Receivables Turnover	5.12	Satisfactory	Industrial Average	8.49
Payables Conversion Period	87.40			

The company's Account Receivable Ratio is calculated as 5.12 and 4.93 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 75 days at the end of 2016 to 70 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 4.84 times in year 2016 to 5.19 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.61 times and 0.62 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
Thai Baht	1	INR 2.27

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)