

MIRA INFORM REPORT

Report No. :	532991
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	VANACHAI PANEL INDUSTRIES CO., LTD.
Registered Office :	2/1 Wongsawang Road, Wongsawang, Bangsue, Bangkok 10800
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	22.06.1995
Com. Reg. No.:	0105538073822
Legal Form :	Private limited company
Line of Business :	The subject's activity is a manufacturer of particle boards which are made from rubber wood, as well as related products, including Medium Density Fiber Board [MDFB], Melamine Laminated Particle Board [MLPB] and Melamine Laminated Board [MLB].
No. of Employees :	1,000

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
Thailand	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

VANACHAI PANEL INDUSTRIES CO., LTD.

SUMMARY

BUSINESS ADDRESS : 2/1 WONGSAWANG ROAD, WONGSAWANG,
BANGSUE, BANGKOK 10800, THAILAND

TELEPHONE : [66] 2585-4900-3, 2913-2180-9

FAX : [66] 2587-0516, 2587-9556

E-MAIL ADDRESS : vanachai@vanachai.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1995

REGISTRATION / TAX ID NO. : 0105538073822

CAPITAL REGISTERED : BHT. 4,300,000,000

CAPITAL PAID-UP : BHT. 4,300,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. WANTHANA JAROENNAWARAT, THAI
MANAGING DIRECTOR

NO. OF STAFF : 1,000

LINES OF BUSINESS : PARTICLE BOARDS AND RELATED PRODUCTS
MANUFACTURER

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 June 22, 1995 as a private limited company under the registered name VANACHAI PANEL INDUSTRIES CO., LTD. It is a wholly owned subsidiary of Vanachai Group Public Company Limited. The subject currently employs approximately 1,000 staff.

Vanachai Group has been in the timber industry since 1943, and over the years it has accumulated a wealth of professional experience while continually refining its vision. In 1978, the Group made a successful transition from traditional timber products into the engineering wood base panel industry - then

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an exciting new phenomenon poised to take the construction and furniture industries by storm - and quickly earned a reputation as the leading pioneer and innovator in the field.

The Vanachai Group is the largest wooden industry in Thailand with experience accumulated over 50 years, puts them into a secure position, which is fit to be called stability.

On December 20, 2000 the subject achieved the International Standard [ISO 9002] from SGS Yarsley International, UK.

The subject's registered address was initially located at 2/1 Pibulsongkram Road, Bangsue, Bangkok 10800.

On May 28, 2012, its registered address has been changed to 2/1 Wongsawang Road, Wongsawang, Bangsue, Bangkok 10800, by the Bangsue District Office, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Patta Sahawat	[x]	Thai	46
Mr. Sompop Sahawat	[+]	Thai	66
Ms. Phattra Sahawat	[x]	Thai	44
Mr. Somprasong Sahawat	[+]	Thai	42
Ms. Yupaporn Boongate	[x]	Thai	64
Mr. Wanthana Jaroennawat	[+]	Thai	58
Mr. Suthep Chaipattanavanich		Thai	55
Mr. Vasun Jaroennawat		Thai	63

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Sompop Sahawat is the Chairman.
He is Thai nationality with the age of 66 years old.

Mr. Wanthana Jaroennawat is the Managing Director.
He is Thai nationality with the age of 58 years old.

Mr. Somprasong Sahawat is the Assistant Managing Director.
He is Thai nationality with the age of 42 years old.

Ms. Yupaporn Boongate is the Executive Director.
She is Thai nationality with the age of 64 years old.

Mr. Patta Sahawat is the General Manager.
He is Thai nationality with the age of 46 years old.

Mr. Wisit Mangkang is the General Manager & Factory Manager.
He is Thai nationality.

Mr. Witoon Samapath is the Administration Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject's activity is a manufacturer of particle boards which are made from rubber wood, as well as related products, including Medium Density Fiber Board [MDFB], Melamine Laminated Particle Board [MLPB] and Melamine Laminated Board [MLB].

PRODUCTION

Particle Board : 450,000 cubic meters per year
MDF Board : 810,000 cubic meters per year
Laminated Board : 113,000 cubic meters per year

PURCHASE

Most of raw materials mainly rubber logs are purchased from local suppliers, and the remaining including wood and chemical are imported from Malaysia, Singapore, Myanmar, Taiwan, Laos, Republic of China, Indonesia, India and Germany.

MAJOR SUPPLIERS

Vanachai Group Public Company Limited : Thailand
Vanachai Chemical Industries Co., Ltd. : Thailand
Interwood Timber Co., Ltd. : Thailand

SALES

100% of the products is sold and exported by Woodtek International Co., Ltd., the subject's affiliated company.

PARENT COMPANY

Vanachai Group Public Company Limited

Business Type : Manufacturer of MDF & Moulded Door Skins
Address : 2/1 Pibulsongkram Road, Bangsue, Bangkok 10800
Tel : [66] 2585-4900-3, 2586-9682-6.

SUBSIDIARIES & AFFILIATED COMPANIES

Vanachai Group of Companies consists of the followings:

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Particle Planner Co., Ltd.

Business Type : Manufacturer of particle board

Vanachai Chemical Industries Co., Ltd.

Business Type : Manufacturer of adhesive chemical

Woodtek International Co., Ltd.

Business Type : Marketing of all products within the group

Doctor Wood Co., Ltd.

Business Type : Manufacturer of plywood products

Vanachai Plywood Co., Ltd.

Business Type : Warehouse rental service

Vanachai Inter Trading Group Co., Ltd.

Business Type : Holding company

Mae Yai Co., Ltd.

Business Type : Manufacturer of flush door & mould door and veneered MDF

Vanachai Energy Industries Co., Ltd.

Business Type : Biomass power operator

Sunant Timber Co., Ltd.

Business Type : Manufacturer of veneer products

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 30-60 days.

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

BANKING

Krung Thai Bank Public Company Limited

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[Head Office : 35 Silom Rd., Sukhumvit Rd., Klongtoeynua, Wattana, Bangkok 10110]

Bangkok Bank Public Company Limited

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

Kasikornbank Public Company Limited

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

TMB Bank Public Company Limited

[Phaholyothin Branch : 3000 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900]

EMPLOYMENT

The subject employs approximately 1,000 staff.

LOCATION DETAILS

The premise is rented and shared with companies within a group for operating administrative office on 2,020 square meters at the heading address. Premise is located in commercial/residential area.

Factory I is located at 8/8 Moo 1 T. Kaonopan A. Wiengsra, Suratthani 84190.

Tel : [66] 77 301-103, 77 278-500, Fax [66] 77 301-116

Factory II is located at 115 Moo 3, T. Thongluang, A. Wiengsra, Suratthani 84190. Tel : [66] 77 363-000-10,

Fax : [66] 77 361-081

COMMENT

Vanachai Group is the largest and well recognized in wooden industry in Thailand with experience accumulated over 50 years. The company is also placed top priority on product excellence. Its products have been served both domestic and overseas markets.

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a sharp decrease in net profit mainly caused by higher cost of goods sold, higher selling & administrative expenses relatively which eroded the profit margin. Nevertheless, the subject's business remains strong and profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 8,000,000 divided into 800,000 shares of Bht. 10 each.

The capital was increased later as followings:

- Bht. 450,000,000 on April 18, 1996
- Bht. 600,000,000 on September 19, 1997
- Bht. 1,600,000,000 on August 8, 2002
- Bht. 4,300,000,000 on September 25, 2007

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The latest registered capital was increased to Bht. 4,300,000,000 divided into 430,000,000 shares of Bht. 10 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 27, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Vanachai Group Public Company Limited Nationality: Thai Address : 2/1 Wongsawang Rd., Wongsawang, Bangsue, Bangkok 10800	429,999,993	100.00
Ms. Phattra Sahawat Nationality: Thai Address : 984/36-984/38 Sukhumvit 71 Rd., Klongtonnua, Watana, Bangkok	1	-
Mr. Somprasong Sahawat Nationality: Thai Address : 49/36 Moo 4, Taladkwan, Muang, Nonthaburi	1	-
Mr. Sompop Sahawat Nationality: Thai Address : 2/1 Wongsawang Rd., Wongsawang, Bangsue, Bangkok 10800	1	-
Ms. Yupaporn Boongate Nationality: Thai Address : 25 Phaholyothin 21 Rd., Ladyao, Jatujak, Bangkok 10900	1	-
Mr. Vasun Jaroennawat Nationality: Thai Address : 41/1 Moo 3, Bangkrood, Banpho, Chachoengsao	1	-
Mr. Wanthana Jaroennawat Nationality: Thai Address : 41 Moo 3, Bangkrood, Banpho, Chachoengsao	1	-
Mrs. Siriporn Chaipattanavanich Nationality: Thai Address : 80/19 Moo 1, Thakham, Bangkhunthien, Bangkok	1	-

Total Shareholders : 8

Share Structure [as at April 27, 2018]

Nationality	Shareholders	No. of Share	% Shares
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Thai	8	430,000,000	100.00
Foreign	-	-	-
Total	8	430,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Prapasri Leelasupa No. 4664

FINANCIAL

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	72,038,424.31	145,928,790.63	214,006,285.46
Trade Accounts and Other Receivable	798,378,448.94	436,308,746.25	510,742,670.18
Short-term Loan	-	170,000,000.00	-
Inventories	566,510,422.11	490,104,241.67	663,465,152.51
Other Current Assets	260,696,087.78	238,579,755.60	218,257,408.58
Total Current Assets	1,697,683,383.14	1,480,921,534.15	1,606,471,516.73
Property, Plant and Equipment	7,638,659,779.52	6,724,296,499.91	6,123,453,966.08
Other Non-current Assets	6,256,238.42	5,872,929.75	4,112,464.70
Total Assets	9,342,599,401.08	8,211,090,963.81	7,734,037,947.51

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	500,000,000.00	475,000,000.00	450,000,000.00
Trade Accounts and Other Payable	794,091,320.34	731,788,007.75	604,259,461.46
Current Portion of Long-term Liabilities	160,000,000.00	400,000,000.00	670,000,000.00
Total Current Liabilities	1,454,091,320.34	1,606,788,007.75	1,724,259,461.46
Long-term Loan	1,922,000,000.00	520,000,000.00	357,290,000.00
Provision for Employee Benefits	60,943,888.02	54,127,083.03	38,510,124.06

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Other Non-current Liabilities	20,524,645.86	1,120,809.67	1,128,633.00
Total Liabilities	3,457,559,854.22	2,182,035,900.45	2,121,188,218.52
Shareholders' Equity			
Share capital : Baht 10 par value authorized and issued share capital 430,000,000 shares	4,300,000,000.00	4,300,000,000.00	4,300,000,000.00
Capital Paid	4,300,000,000.00	4,300,000,000.00	4,300,000,000.00
Retained Earning			
Appropriated for statutory reserve	275,700,000.00	250,200,000.00	226,900,000.00
Unappropriated	1,309,339,546.86	1,478,855,063.36	1,085,949,728.99
Total Shareholders' Equity	5,885,039,546.86	6,029,055,063.36	5,612,849,728.99
Total Liabilities and Shareholders' Equity	9,342,599,401.08	8,211,090,963.81	7,734,037,947.51

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services	6,414,781,965.14	5,472,838,392.79	5,886,116,896.92
Interest Income	3,205,500.05	6,751,858.03	23,940,940.67
Other Income	53,201,590.52	105,226,891.40	69,958,025.47
Total Revenues	6,471,189,055.71	5,584,817,142.22	5,980,015,863.06
Expenses			
Cost of Goods Sold or Services	4,947,511,643.18	3,773,048,944.05	4,018,265,338.03
Selling Expenses	941,528,819.85	767,848,858.93	835,854,923.10
Administrative Expenses	154,076,593.13	123,421,465.56	113,257,315.45
Other Expenses	-	-	48,270,482.21
Total Expenses	6,043,117,056.16	4,664,319,268.54	5,015,648,058.79
Profit/[Loss] before Financial Cost & Income Tax	428,071,999.55	920,497,873.68	964,367,804.27
Financial Cost	[45,185,450.83]	[30,172,652.31]	-
Profit/[Loss] before Income Tax Income Tax	382,886,548.72 [19,502,065.22]	890,325,221.37 -	964,367,804.27 -
Net Profit / [Loss]	363,384,483.50	890,325,221.37	964,367,804.27

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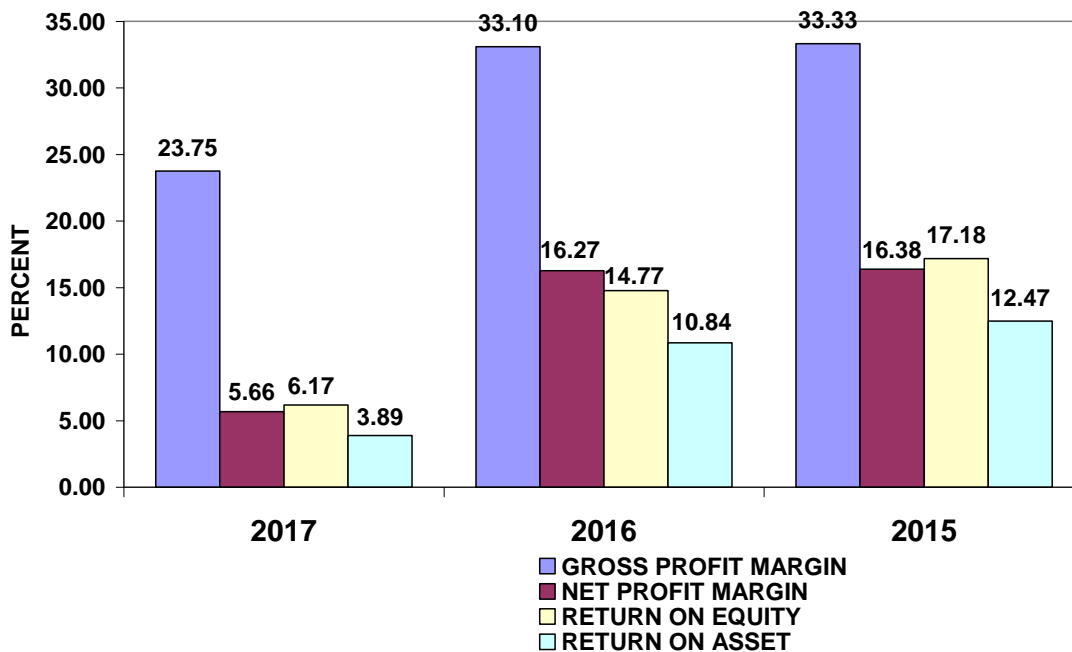
FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.17	0.92	0.93
QUICK RATIO	TIMES	0.60	0.47	0.42
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	0.84	0.81	0.96
TOTAL ASSETS TURNOVER	TIMES	0.69	0.67	0.76
INVENTORY CONVERSION PERIOD	DAYS	41.79	47.41	60.27
INVENTORY TURNOVER	TIMES	8.73	7.70	6.06
RECEIVABLES CONVERSION PERIOD	DAYS	45.43	29.10	31.67
RECEIVABLES TURNOVER	TIMES	8.03	12.54	11.52
PAYABLES CONVERSION PERIOD	DAYS	58.58	70.79	54.89
CASH CONVERSION CYCLE	DAYS	28.64	5.72	37.05
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	77.13	68.94	68.27
SELLING & ADMINISTRATION INTEREST	%	17.08	16.29	16.12
GROSS PROFIT MARGIN	%	0.70	0.55	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	23.75	33.10	33.33
NET PROFIT MARGIN	%	6.67	16.82	16.38
RETURN ON EQUITY	%	5.66	16.27	16.38
RETURN ON ASSET	%	6.17	14.77	17.18
EARNING PER SHARE	BAHT	3.89	10.84	12.47
		0.85	2.07	2.24
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.37	0.27	0.27
DEBT TO EQUITY RATIO	TIMES	0.59	0.36	0.38
TIME INTEREST EARNED	TIMES	9.47	30.51	-
ANNUAL GROWTH				
SALES GROWTH	%	17.21	(7.02)	
OPERATING PROFIT	%	(53.50)	(4.55)	
NET PROFIT	%	(59.19)	(7.68)	
FIXED ASSETS	%	13.60	9.81	
TOTAL ASSETS	%	13.78	6.17	

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 17.21%. Sales Income has increased from THB 5,472,838,392.79 in 2016 to THB 6,414,781,965.14 in 2017. While net profit has decreased from THB 890,325,221.37 in 2016 to THB 363,384,483.50 in 2017. And total assets has increased from THB 8,211,090,963.81 in 2016 to THB 9,342,599,401.08 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	23.75	Acceptable	Industrial Average	51.50
Net Profit Margin	5.66	Satisfactory	Industrial Average	7.88
Return on Assets	3.89	Satisfactory	Industrial Average	4.90
Return on Equity	6.17	Satisfactory	Industrial Average	10.08

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 23.75%. When compared with the industry 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

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profits and result in a net loss. The company's figure is 5.66%. When compared with the industry average, the ratio of the company was lower.

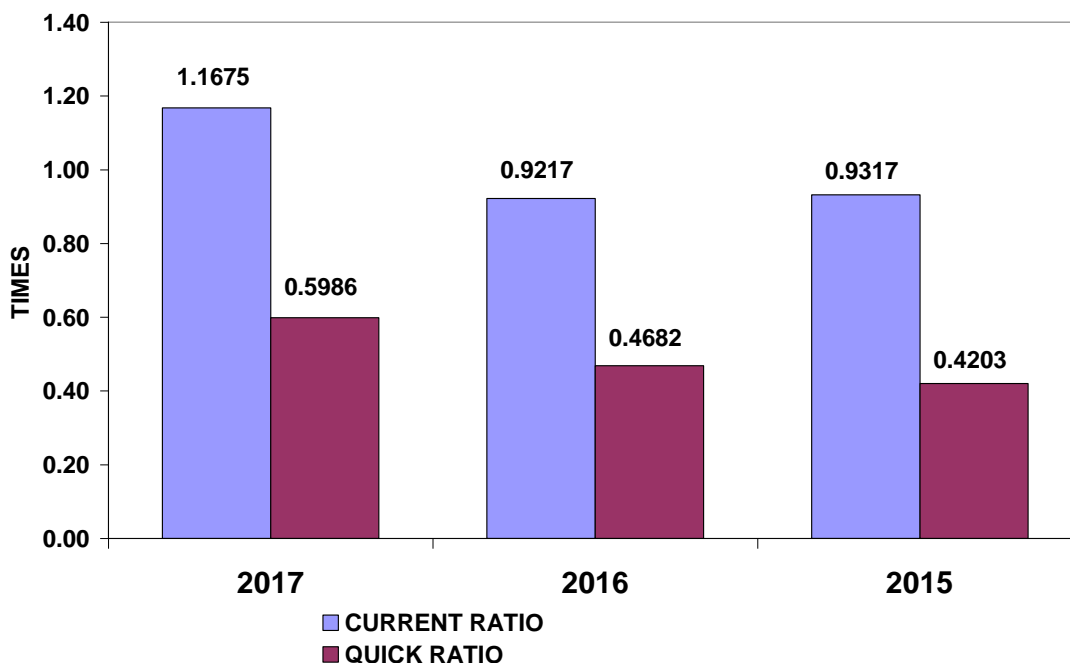
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 3.89%.

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 6.17%.

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

Return on Assets Downtrend
Return on Equity Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.17	Impressive	Industrial Average	0.93
Quick Ratio	0.60			
Cash Conversion Cycle	28.64			

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The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 1.17 times in 2017, increase from 0.92 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.

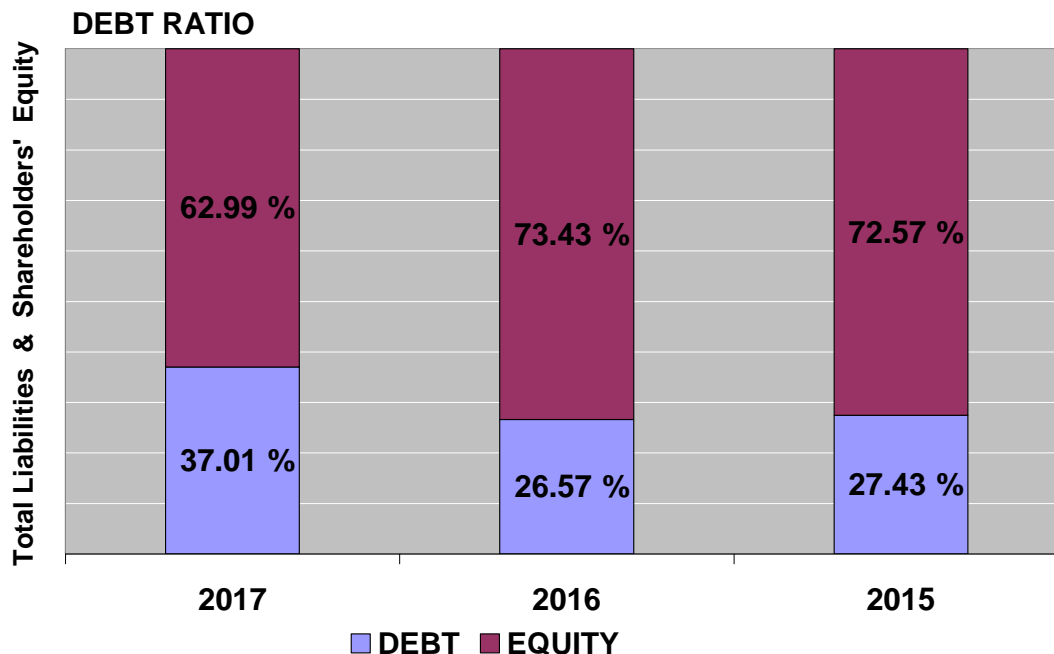
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.6 times in 2017, increase from 0.47 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 29 days.

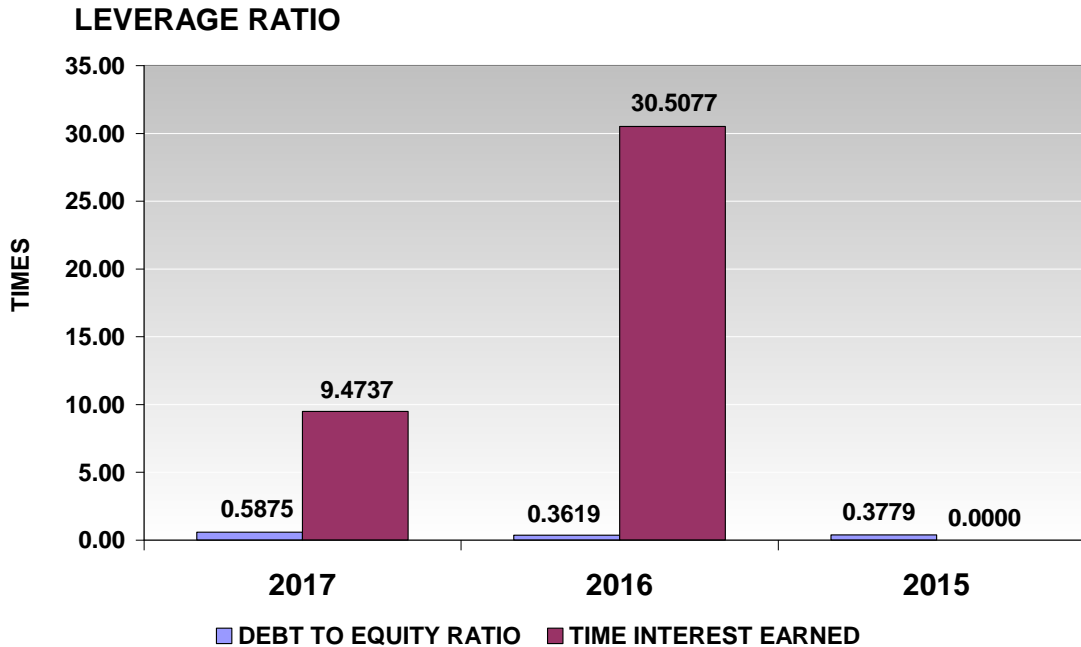
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.37	Impressive	Industrial Average	0.51
Debt to Equity Ratio	0.59	Impressive	Industrial Average	1.04
Times Interest Earned	9.47	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 9.48 higher than 1, so the company can pay interest expenses on outstanding debt.

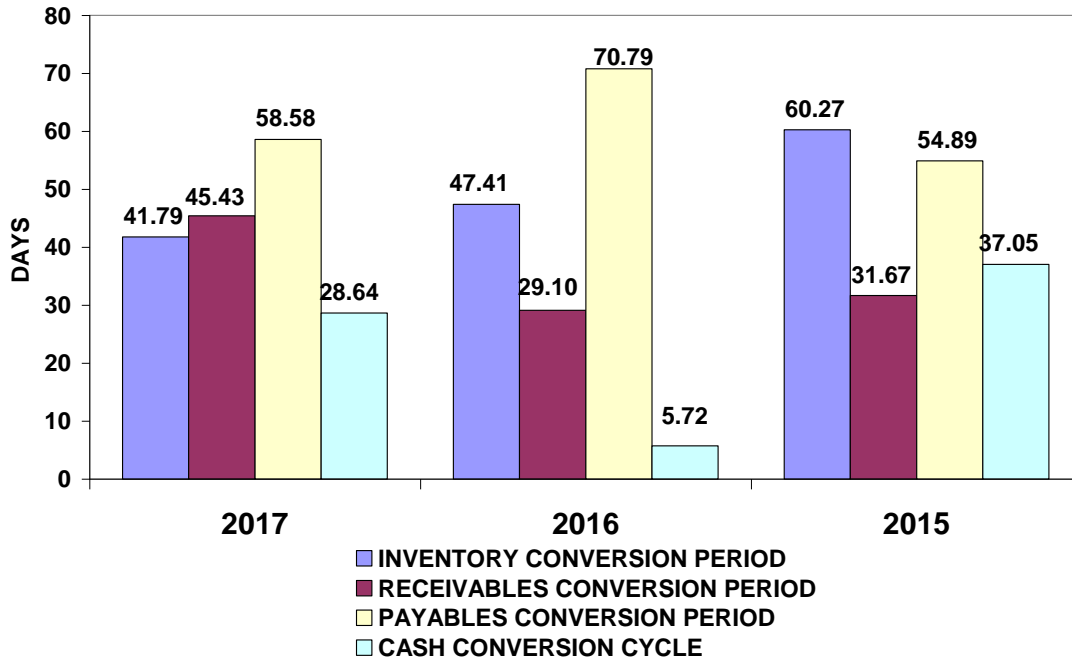
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.37 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	0.84	Impressive	Industrial Average	-
Total Assets Turnover	0.69	Impressive	Industrial Average	0.62
Inventory Conversion Period	41.79			
Inventory Turnover	8.73	Impressive	Industrial Average	6.26
Receivables Conversion Period	45.43			
Receivables Turnover	8.03	Satisfactory	Industrial Average	9.07
Payables Conversion Period	58.58			

The company's Account Receivable Ratio is calculated as 8.03 and 12.54 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 47 days at the end of 2016 to 42 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 7.7 times in year 2016 to 8.73 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.69 times and 0.67 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	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)