

MIRA INFORM REPORT

Report No. :	534050
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	CPPC PUBLIC COMPANY LIMITED
Formerly Known As :	CHAROEN POKPHAND PETROCHEMICAL CO., LTD.
Registered Office :	18th Floor, C.P. Tower, 313 Silom Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	28.09.1988
Com. Reg. No.:	0107547000753
Legal Form :	Public Limited Company
Line of Business :	Subject's is engaged in manufacturing quality plastics, categorized into 4 groups: semi-finished plastics, finished plastics and consumer plastics plastic packaging and compound plastic granules. The products are used in various industries e.g. Christmas trees, vacuum-forming packaging, stationery lamps, credit cards, plastic ware for food containers, decorative materials and industrial applications such as cooling tower structures and waste water treatment facilities, as well as manufacturing of PVC cards and paper cores.
No. of Employees :	420

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+	Low Risk	Business dealings permissible with low risk of default

Status : Good

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Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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

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.

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COMPANY NAME

CPPC PUBLIC COMPANY LIMITED

[FORMER: CHAROEN POKPHAND PETROCHEMICAL CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 18th FLOOR, C.P. TOWER,
313 SILOM ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE NO. : [66] 2625-8000

TELEFAX : [66] 2638-2685

E-MAIL ADDRESS : rigidsales@cppc.co.th
papersales@cppc.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1988

REGISTRATION NO. : 0107547000753 [Former : 0107574700750]

TAX ID NO. : 3101568868

CAPITAL REGISTERED : BHT. 1,950,000,000

CAPITAL PAID-UP : BHT. 1,480,000,000

SHAREHOLDER'S PROPORTION : THAI : 98.98%
FOREIGN : 1.02%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PUBLIC LIMITED COMPANY

EXECUTIVE : MR. PRASERT POONGKUMARN, THAI
PRESIDENT & CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 420

LINES OF BUSINESS : RIGID PVC FILM AND RELATED PRODUCTS
MANUFACTURER, EXPORTER 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 September 28, 1988 as a private limited company under the registered name "Charoen Pokphand Petrochemical Co., Ltd." by Thai groups, in order to manufacture various kinds of rigid PVC film, PVC card and paper core products used in consumers and other industries.

The subject has been granted a promotional privilege by the Board of Investment [BOI] and also achieved ISO 9002 and ISO 14001 certification from SGS Yarsley on June 23, 1998 and in November 2000 respectively. It is one of various companies under the C.P. Petrochemical Business Group.

On August 18, 2004, the subject registered for a conversion of its status to a public limited company and its name was changed to CPPC PUBLIC COMPANY LIMITED. It currently employs approximately 420 staff.

The subject's registered address was initially at 12th Floor C.P. Tower, 313 Silom Rd., Silom, Bangrak, Bangkok 10500.

In 2009, the subject's registered address was relocated to 18th Floor, C.P. Tower, 313 Silom Rd., Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Prasert Poongkumarn : Chairman	Thai	82
Mr. Meth Chiaravanont	Thai	60
Mr. Manoo Chiaravanont	Thai	64
Mr. Nophadol Chiaravanont	Thai	57
Mr. Supachai Chiaravanont	Thai	51
Mr. Kajorn Chiaravanont	Thai	51
Mr. Chatchaval Chiaravanont	Thai	56
Mr. Narong Chiaravanont	Thai	53
Mr. Amrung Supsitwong	Thai	65
Mr. Chaipong Chainapaporn	Thai	65

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Prasert Poongkumarn is the President & Chief Executive Officer.
He is Thai nationality with the age of 82 years old.

Mr. Amporn Pornvaraporn is the General Manager.
He is Thai nationality.

Mr. Poramin Pongkrasin is the Factory Manager.
He is Thai nationality.

Mr. Pera Pattiyathane is the Sales & Marketing Manager.
He is Thai nationality.

Mr. Thanyapom Nawinwan is the Business & Products Development Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject's core business is engaged in manufacturing quality plastics, categorized into 4 groups: semi-finished plastics, finished plastics and consumer plastics, plastic packaging and compound plastic granules. The products are used in various industries e.g. Christmas trees, vacuum-forming packaging, stationery, lamps, credit cards, plastic ware for food containers, decorative materials and industrial applications such as cooling tower structures and waste water treatment facilities, as well as manufacturing of PVC cards and paper cores.

MAJOR BRAND
"CPPC"

PRDUCTION CAPACITY

PVC films & sheets : 24,000 tons per annum
Paper cores : 700 tons per annum

PURCHASE

70% of raw materials such as plastic resin, paper pulp and chemicals are purchased from local suppliers, the remaining 30% is imported from Germany, Taiwan, Belgium, Singapore, Republic of China, India and Japan.

MAJOR SUPPLIERS

<u>Company Name</u>	<u>Country</u>	<u>Products</u>
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Star Color Co., Ltd.	Thailand	: Chemical
Vinythai Public Company Limited	Thailand	: Chemical
Solvay S.A.	Belgium	: Plastic resin & chemical
Dow Chemical (Thailand) Ltd.	Thailand	: Chemical
IRPC Public Company Limited	Thailand	: Plastic resin

SALES [LOCAL]

80% of its products is sold locally to manufacturers, wholesalers and end-users.

EXPORT [COUNTRIES]

20% of its products is exported to United States of America, Hong Kong, Republic of China, Malaysia, Singapore, Sweden, France, Spain, Switzerland, Germany, United Kingdom, Indonesia, Australia, Korea, Philippines, India, Taiwan, Vietnam, Italy, Canada and etc.

SUBSIDIARIES AND AFFILIATED COMPANIES

CA Petrochemical Co., Ltd.

Business Type : Manufacture of PVC Pipe
Investment : 100% of investment

C.P. Poly-Industry Co., Ltd.

Business Type : Manufacturer and distributor of jute bag and plastic textiles
Investment : 100% of investment

CNC International Co., Ltd.

Business Type : Manufacturer and distributor of synthetic fabric
Investment : 100% of investment

CP Packaging Industry Co., Ltd.

Business Type : Manufacturer and distributor of plastic container for food industry

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

Local bills are paid by cash or on the credits term of 30-60 days.
Sales are by cash or on the credits term of 30-60 days.
Imports are by L/C at sight or T/T on the credits term of 30 days.
Exports are against L/C at sight or T/T on the credits term of 30 days.

BANKING

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]
[Trokchan Branch : 1564/8 Chan Rd., Tungwatdon, Sathorn, Bangkok 10120]

TMB Bank Public Company Limited

[Head Office : 393 Silom Rd., Silom, Bangrak, Bangkok 10500]

Kasikornbank Public Company Limited

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

EMPLOYMENT

The subject employs approximately 420 staff. [office, sales staff and factory workers]

LOCATION DETAILS

The premise is rented for administrative office at the heading address. It is located in a prime commercial area.

Factory is located at 111/1 Moo 2, T. Nikompattana, A. Nikompattana, Rayong 21180. Land Area : 4,800,000 square meters

Tel: [66] 38 897-103-8, 38 636-646

Fax: [66] 38 636-037, 38 897-113

COMMENT

The subject was formed in 1988 as a manufacturer and distributor of Rigid PVC Film. Its products have been used in various industries. Subject's performance was related to the conditions of local consumption. The operating performance in the previous year was slowdown from industrial downturn.

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FINANCIAL INFORMATION

The capital was registered at Bht. 100 million, divided into 10 million shares of Bht. 10 each.

The capital was increased/decreased later as followings:

Bht.	400 million on February 3, 1989
Bht.	600 million on May 12, 1989
Bht.	1,560 million on December 29, 1993
Bht.	2,080 million on June 28, 1995
Bht.	2,600 million on December 28, 1995
Bht.	3,120 million on December 6, 1996

[Decreased] : Bht. 780 million on October 31, 2003

The latest registered capital was increased to Bht. 1,950 million, divided into 195 million shares of Bht. 10 each, with a current capital paid-up of Bht. 1,480 million.

MAIN SHAREHOLDERS : [as at April 27, 2017] at Bht. 1,480 million of capitalization

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Charoen Pokphand Group Co., Ltd. Nationality: Thai Address : 313 C.P. Tower, Silom Rd., Silom, Bangrak, Bangkok 10500	37,573,496	25.39
Charoen Pokphand International Co., Ltd. Nationality: Thai Address : 313 C.P. Tower, Silom Rd., Silom, Bangrak, Bangkok 10500	16,163,108	10.92
Mr. Sumeth Chiaravanont Nationality: Thai Address : 18/59 Soi Somkid, Lumpini, Pathumwan, Bangkok	8,711,055	5.89
Aquaculture Promotion Co., Ltd. Nationality: Thai Address : 313 C.P. Tower, Silom Rd., Silom, Bangrak, Bangkok 10500	8,039,540	5.43
<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Dhanin Charavanont Nationality: Thai Address : 88 Moo 17, T. Bangpleeyai, A. Bangplee, Samutprakarn	7,311,055	4.94
Mr. Charan Chiaravanont	7,107,322	4.80

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Nationality: Thai			
Address : 10 Soi 8, Vathanee Rd., Kannayao, Buengkum, Bangkok			
Charoen Pokphand Foods Public Company Limited	6,669,923	4.51	
Nationality: Thai			
Address : 313 C.P. Tower, Silom Rd., Silom, Bangrak, Bangkok 10500			
Mr. Montri Chiaravanont	5,195,221	3.51	
Nationality: Thai			
Address : 299-301 Songsawad Rd., Samphanthawong, Bangkok			
Others	51,229,280	34.61	

Total Shareholders : 118

Share Structure : [as at April 27, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	116	146,492,960	98.98
Foreign	2	1,507,040	1.02
Total	118	148,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Jedsada Hangsapruk No. 3759

BALANCE SHEET [BAHT]

The 2017 financial statement has not yet been submitted to Commercial Registration Department during investigation.

The latest financial figures published as at December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	1,689,362	7,652,487	70,258,276
Trade Account and Other Receivable	248,000,172	239,099,224	254,156,342
Short-term Lending	2,268,558,211	1,992,114,044	1,569,512,997

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Inventories	264,194,746	246,378,846	230,366,755
Other Current Assets	376,822,804	19,654,187	28,586,153
Total Current Assets	3,159,265,295	2,504,898,788	2,152,880,523
Investment in Subsidiaries	2,141,474,125	2,106,558,075	2,106,558,075
Property, Plant and Equipment	256,627,428	260,339,086	252,636,564
Real Estate for Investment	203,622,452	208,472,067	266,121,345
Deferred Income Tax Assets	43,992,972	42,546,627	39,548,391
Other Non-current Assets	8,124,613	3,282,929	8,882,900
Total Assets	5,813,106,885	5,126,097,572	4,826,627,798

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loan from Financial Institution	271,857,976	475,976,000	521,421,228
Trade Account and Other Payable	196,504,066	206,473,098	189,805,754
Short-term Loans	281,211,264	110,592,232	79,703,625
Accrued Income Tax	28,689,531	28,076,089	6,565,336
Other Current Liabilities	38,912,902	36,655,525	43,998,771
Total Current Liabilities	817,175,739	857,772,944	841,494,714
Employee Benefits Obligation	55,031,129	50,339,560	37,825,829
Total Liabilities	872,206,868	908,112,504	879,320,543
Shareholders' Equity			
Share Capital : Baht. 10 par value authorized and issued share capital 195,000,000 shares	1,950,000,000	1,950,000,000	1,950,000,000
Capital Paid	1,480,000,000	1,480,000,000	1,480,000,000
Surplus on Share Capital	388,665,888	388,665,888	388,665,888
Retained Earnings:			
Appropriated for			
Statutory Reserve	148,000,000	148,000,000	148,000,000
Unappropriated	2,924,234,129	2,201,319,180	1,930,641,367
Total Shareholders' Equity	4,940,900,017	4,217,985,068	3,947,307,255
Total Liabilities and Shareholders' Equity	5,813,106,885	5,126,097,572	4,826,627,798

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PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Service Income	1,460,243,437	1,395,505,413	1,504,445,548
Dividend Income	-	-	175,254,585
Other Income	951,020,337	536,569,851	136,199,390
Total Revenues	2,411,263,774	1,932,075,264	1,815,899,523
Expenses			
Cost of Goods Sold or Service	1,195,192,443	1,171,548,223	1,261,521,393
Selling Expenses	46,627,065	44,427,012	50,059,475
Administrative Expenses	146,185,603	151,654,153	119,173,591
Cost of Financial	17,683,743	26,955,877	-
Total Expenses	1,405,688,854	1,394,585,265	1,430,754,459
Profit / [Loss] before Financial Cost and Income Tax	1,005,574,920	537,489,999	385,145,064
Financial Cost	-	-	[32,060,185]
Profit / [Loss] before Income Tax	1,005,574,920	537,489,999	353,084,879
Income Tax	[53,259,971]	[44,812,186]	[34,467,784]
Net Profit / [Loss]	952,314,949	492,677,813	318,617,095

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.87	2.92	2.56
QUICK RATIO	TIMES	3.08	2.61	2.25
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5.69	5.36	5.95
TOTAL ASSETS TURNOVER	TIMES	0.25	0.27	0.31
INVENTORY CONVERSION PERIOD	DAYS	80.68	76.76	66.65
INVENTORY TURNOVER	TIMES	4.52	4.76	5.48
RECEIVABLES CONVERSION PERIOD	DAYS	61.99	62.54	61.66
RECEIVABLES TURNOVER	TIMES	5.89	5.84	5.92
PAYABLES CONVERSION PERIOD	DAYS	60.01	64.33	54.92

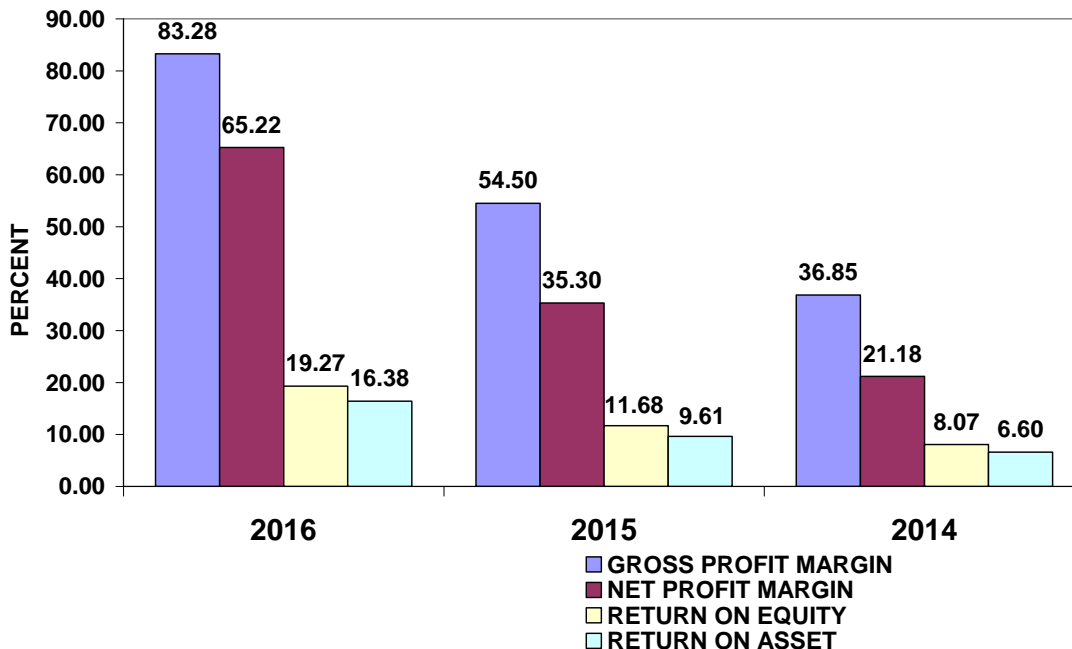
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CASH CONVERSION CYCLE	DAYS	82.66	74.97	73.40
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	81.85	83.95	83.85
SELLING & ADMINISTRATION INTEREST	%	13.20	14.05	11.25
GROSS PROFIT MARGIN	%	1.21	1.93	2.13
NET PROFIT MARGIN BEFORE EX. ITEM	%	83.28	54.50	36.85
NET PROFIT MARGIN	%	68.86	38.52	25.60
RETURN ON EQUITY	%	65.22	35.30	21.18
RETURN ON ASSET	%	19.27	11.68	8.07
EARNING PER SHARE	BAHT	16.38	9.61	6.60
		6.43	3.33	2.15
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.15	0.18	0.18
DEBT TO EQUITY RATIO	TIMES	0.18	0.22	0.22
TIME INTEREST EARNED	TIMES	56.86	19.94	12.01
ANNUAL GROWTH				
SALES GROWTH	%	4.64	(7.24)	
OPERATING PROFIT	%	87.09	39.56	
NET PROFIT	%	93.29	54.63	
FIXED ASSETS	%	(1.43)	3.05	
TOTAL ASSETS	%	13.40	6.20	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 4.64%. Turnover has increased from THB 1,395,505,413.00 in 2015 to THB 1,460,243,437.00 in 2016. While net profit has increased from THB 492,677,813.00 in 2015 to THB 952,314,949.00 in 2016. And total assets has increased from THB 5,126,097,572.00 in 2015 to THB 5,813,106,885.00 in 2016.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	83.28	Impressive	Industrial Average	-
Net Profit Margin	65.22	Impressive	Industrial Average	7.80
Return on Assets	16.38	Impressive	Industrial Average	3.97
Return on Equity	19.27	Impressive	Industrial Average	5.80

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 83.28%. 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 65.22%, 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 16.38%, 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.

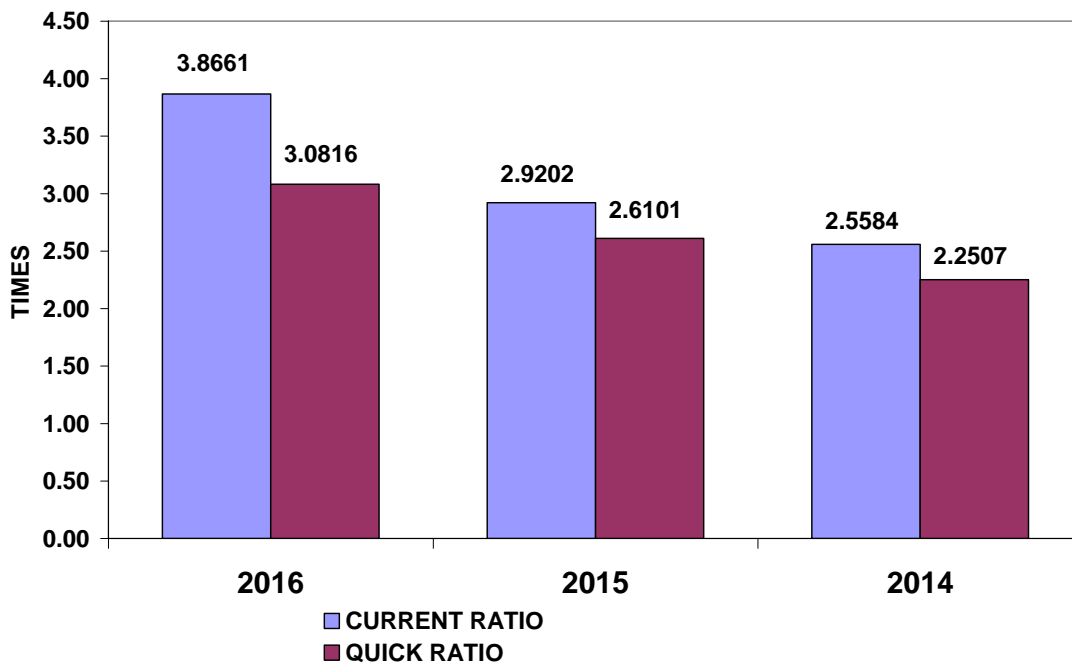
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 19.27%, higher figure 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 Downtrend
 Return on Equity Downtrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	3.87	Impressive	Industrial Average	2.16
Quick Ratio	3.08			
Cash Conversion Cycle	82.66			

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 3.87 times in 2016, increase from 2.92 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 3.08 times in 2016, increase from 2.61 times, although excluding inventory so the company still have good short-term financial strength.

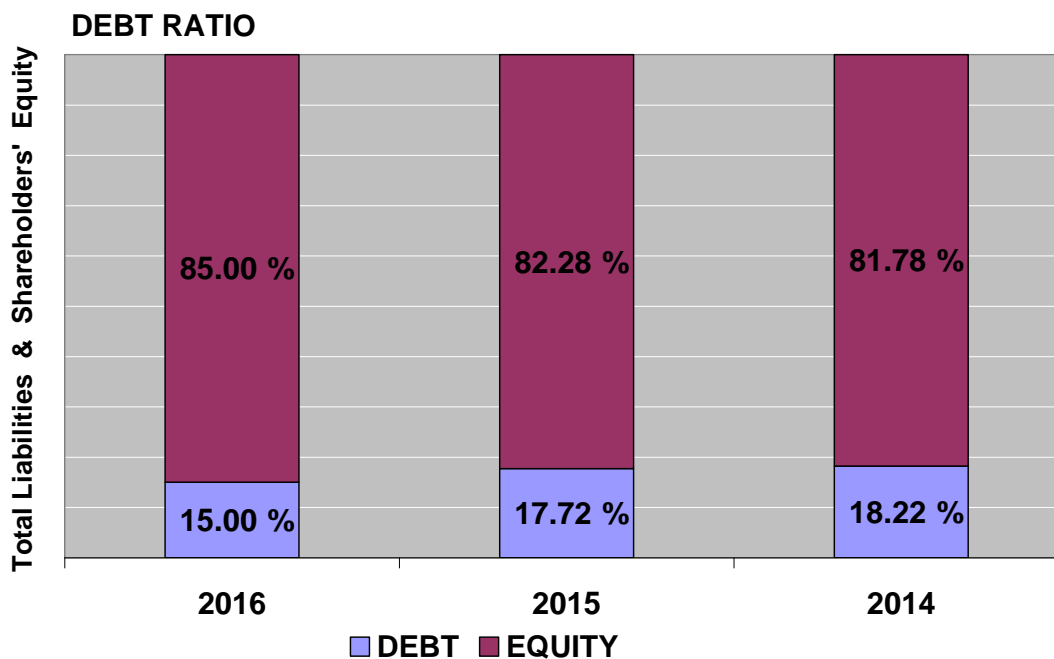
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 83 days.

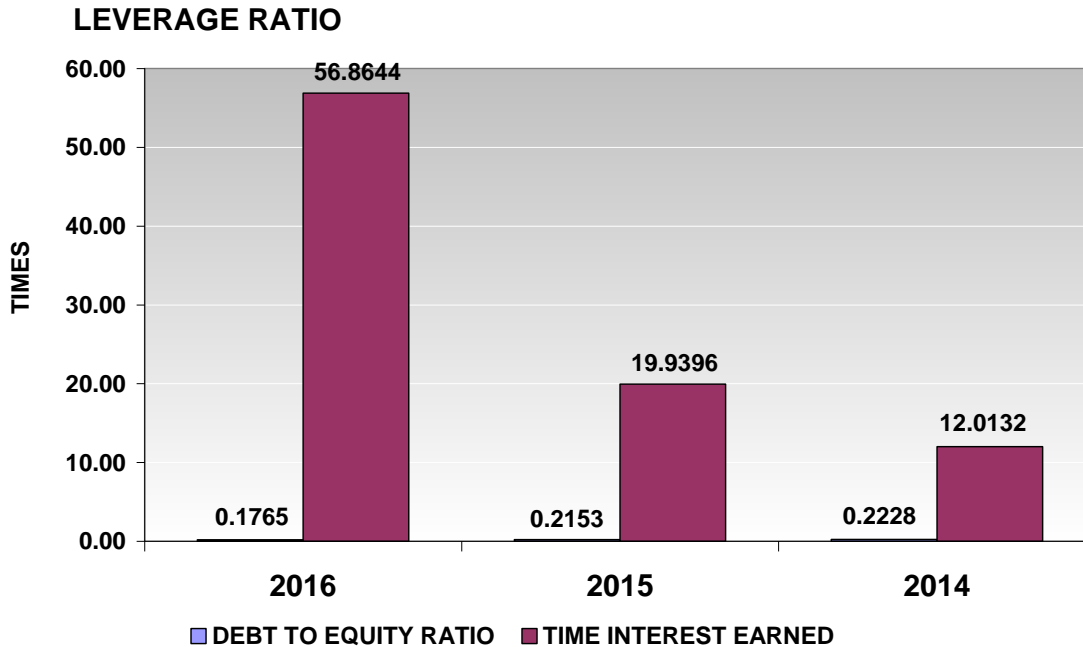
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.15	Impressive	Industrial Average	0.31
Debt to Equity Ratio	0.18	Impressive	Industrial Average	0.45
Times Interest Earned	56.86	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.

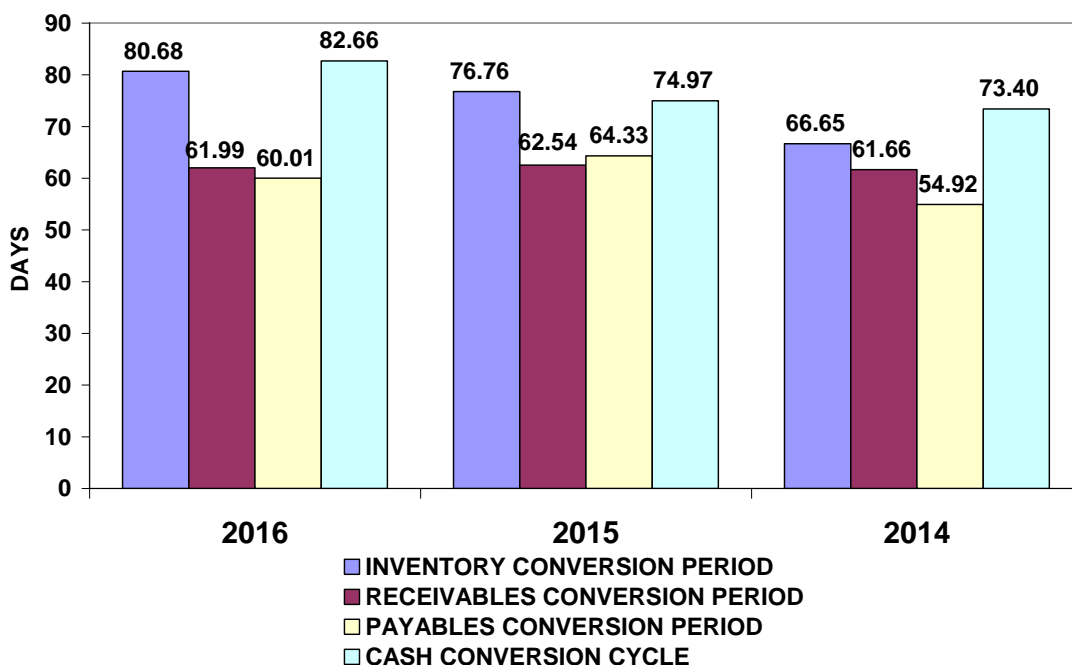
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 56.87 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.15 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	5.69	Impressive	Industrial Average	-
Total Assets Turnover	0.25	Acceptable	Industrial Average	0.51
Inventory Conversion Period	80.68			
Inventory Turnover	4.52	Impressive	Industrial Average	3.12
Receivables Conversion Period	61.99			
Receivables Turnover	5.89	Impressive	Industrial Average	1.97
Payables Conversion Period	60.01			

The company's Account Receivable Ratio is calculated as 5.89 and 5.84 in 2016 and 2015 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 2016 increased from 2015. 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 increased from 77 days at the end of 2015 to 81 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 4.76 times in year 2015 to 4.52 times in year 2016.

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The company's Total Asset Turnover is calculated as 0.25 times and 0.27 times in 2016 and 2015 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
Thai Baht	1	INR 2.10

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)