

MIRA INFORM REPORT

Report No. :	533842
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	TOTAL OIL (THAILAND) CO., LTD.
Formerly Known As :	TOTAL FINA ELF OIL (THAILAND) CO., LTD.
Registered Office :	12th Floor, Asia Centre Building, 173/5 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	11.12.1989
Com. Reg. No.:	0105532119146
Legal Form :	Private Limited Company
Line of Business :	The subject is an importer and authorized distributor of "TOTAL" and "ELF" brands of lubricants used in variety of industries such as automobile, motorcycle, agricultural, marines
No. of Employees :	80

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 :	No Complaints
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.

Source : CIA

COMPANY NAME

TOTAL OIL (THAILAND) CO., LTD.
[FORMER : TOTAL FINA ELF OIL (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 12th FLOOR, ASIA CENTRE BUILDING,
173/5 SOUTH SATHORN ROAD, THUNGMAHAMEK,
SATHORN, BANGKOK 10120, THAILAND

TELEPHONE : [66] 2163-6364, 2163-6365-71
FAX : [66] 2163-6372
E-MAIL ADDRESS : ms-th.totalthailand@total.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1989
REGISTRATION / TAX ID NO. : 0105532119146
CAPITAL REGISTERED : BHT. 100,000,000
CAPITAL PAID-UP : BHT. 100,000,000
SHAREHOLDER'S PROPORTION : FRENCH : 51.00%
THAI : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. THANONG LEEISSARANUKUL, THAI
CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 80
LINES OF BUSINESS : LUBRICANT S
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 December 11, 1989 as a private limited company under the originally registered name "French Petroleum (Thailand) Co., Ltd." by Thai and French groups.

The subject's registered name was changed as the followings:

On September 20, 1995 : "Total Lubricants (Thailand) Co., Ltd."

On January 5, 1999 : "Total Oil (Thailand) Co., Ltd."
On March 1, 2001 : "Total Fina Elf Oil (Thailand) Co., Ltd."

On June 2, 2003, the registered name was finally changed to TOTAL OIL (THAILAND) CO., LTD. Its business objective is to import and distribute various kinds of lubricants for variety of industries. Subject currently employs approximately 80 staff.

The subject's registered address was initially located at 7th Floor, Sethiwan Tower, 139 Pan Road, Silom, Bangrak, Bangkok 10500.

In 2013, its registered address was relocated to 12th Floor, Asia Centre Building, 173/5 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Apichart Leeissaranukul	[x]	Thai	55
Mr. Thanong Leeissaranukul	[x]	Thai	58
Mr. Chang Hang Kong		Malaysian	56
Mr. Antonio Jose Da Costa Miranda		Portuguese	58
Mr. Emmanuel Marie Bernard Yves de Fournas de la Brosse		French	52

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Thanong Leeissaranukul is the Chief Executive Officer. He is Thai nationality with the age of 58 years old.

Mr. Antonio Jose Da Costa Miranda is the Managing Director. He is Portuguese nationality with the age of 58 years old.

Mr. Narthawat Lerththamasathid is the Supply Chain Manager. He is Thai nationality.

BUSINESS OPERATIONS

The subject is an importer and authorized distributor of "TOTAL" and "ELF" brands of lubricants used in variety of industries such as automobile, motorcycle, agricultural, marines and etc.

The subject hires local packaging factory for packing the products.

PURCHASE

The products are purchased from both domestic and overseas suppliers in France.

MAJOR SUPPLIERS

Total Marketing Services S.A. : France
Thai Lube Blending Co., Ltd. : Thailand

SALES

100% of the products is sold locally by wholesale to dealers nationwide.

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 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 approximately 80 staff.

LOCATION DETAILS

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

COMMENT

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit. This was mainly caused by an increase in cost of goods sold or service relatively which eroded the profit margin. Nevertheless, the subject's business remains solid and profitable in line with a regular demand of lubricants from various industries.

FINANCIAL INFORMATION

The capital was registered at Bht. 10,375,000 divided into 103,750 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 12,500,000 on July 27, 1992
Bht. 100,000,000 on June 19, 1997

The latest registered capital was increased to Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 25, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Total Marketing Services S.A. Nationality: French Address : 24 Cours Michelet, Puteaux, 92800, France	510,000	51.00
Sopa-Kanok International Co., Ltd. Nationality: Thai Address : 722 Chan Road, Thungwatdon, Sathorn, Bangkok	451,249	45.12
The Sittipol 1919 Co., Ltd. Nationality: Thai Address : 815-823 Charoenkrung Road, Taladnoi, Samphantawong, Bangkok	38,750	3.88

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Mr. Vitya Leeissaranukul
Nationality: Thai
Address : 144 Soi Chan 45, Chan Road,
Thungwatdon, Sathorn, Bangkok

1 -

Total Shareholders : 4

SHARE STRUCTURE [AS AT APRIL 25, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	490,000	49.00
Foreign - French	1	510,000	51.00
Total	4	1,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Dusanee Yimsuwan No. 10235

FINANCIALS

TOTAL OIL (THAILAND) CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015 [Adjusted]
Cash and Cash Equivalents	13,160,808.00	6,348,317.00	6,952,837.58
Trade Accounts and Other Receivable	250,317,028.00	221,077,054.00	205,772,582.74
Inventories	104,049,578.00	88,362,020.00	89,792,278.83
Other Current Assets	-	-	3,233,993.11
Total Current Assets	367,527,414.00	315,787,391.00	305,751,692.26
Property, Plant and Equipment	58,748,175.00	47,829,732.00	30,145,546.58
Other Non-current Assets	4,027,102.00	4,465,267.00	8,970,028.10
Total Assets	430,302,691.00	368,082,390.00	344,867,266.94

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015 [Adjusted]
Bank Overdraft and Short-term Loan			
From Financial Institutions	70,000,000.00	20,000,000.00	5,000,000.00
Trade Accounts and Other Payable	197,477,628.00	170,893,581.00	108,207,615.02
Accrued Income Tax	4,842,581.00	7,725,260.00	-
Other Current Liabilities	5,071,760.00	822,297.00	60,937,528.88
Total Current Liabilities	277,391,969.00	199,441,138.00	174,145,143.90
Provision for Long-term Liabilities	6,273,179.00	6,450,767.00	-
Other Non-current Liabilities	-	-	6,837,582.00
Total Liabilities	283,665,148.00	205,891,905.00	180,982,725.90
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 1,000,000 shares	100,000,000.00	100,000,000.00	100,000,000.00
Capital Paid	100,000,000.00	100,000,000.00	100,000,000.00
Retained Earnings [Deficit]			
Appropriated statutory reserve	10,000,000.00	10,000,000.00	10,000,000.00
Unappropriated	36,637,543.00	52,190,485.00	53,884,541.04
Total Shareholders' Equity	146,637,543.00	162,190,485.00	163,884,541.04
Total Liabilities and Shareholders' Equity	430,302,691.00	368,082,390.00	344,867,266.94

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	1,147,700,099	1,031,340,308	-
Other Income	2,654,746	5,254,439	-
Total Revenues	1,150,354,845	1,036,594,747	-
Expenses			
Cost of Goods Sold or Services	893,316,333	765,923,877	-
Selling Expenses	122,859,229	121,505,050	-

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Administrative Expenses	83,753,373	83,366,447	-
Other Expenses	1,842,607	-	-
Total Expenses	1,101,771,542	970,785,374	-
Profit /[Loss] before Financial Cost and Income Tax	48,583,303	65,809,373	-
Financial Cost	[1,734,028]	[487,098]	-
Profit /[Loss] before Income Tax	46,849,275	65,322,275	-
Income Tax	[10,211,732]	[13,131,790]	-
Net Profit / [Loss]	36,637,543	52,190,485	-

Note:

Please be informed that the Profit & Loss A/C in 2015 was found missing from the database at the Commercial Registration Department.

TOTAL OIL (THAILAND) CO., LTD.

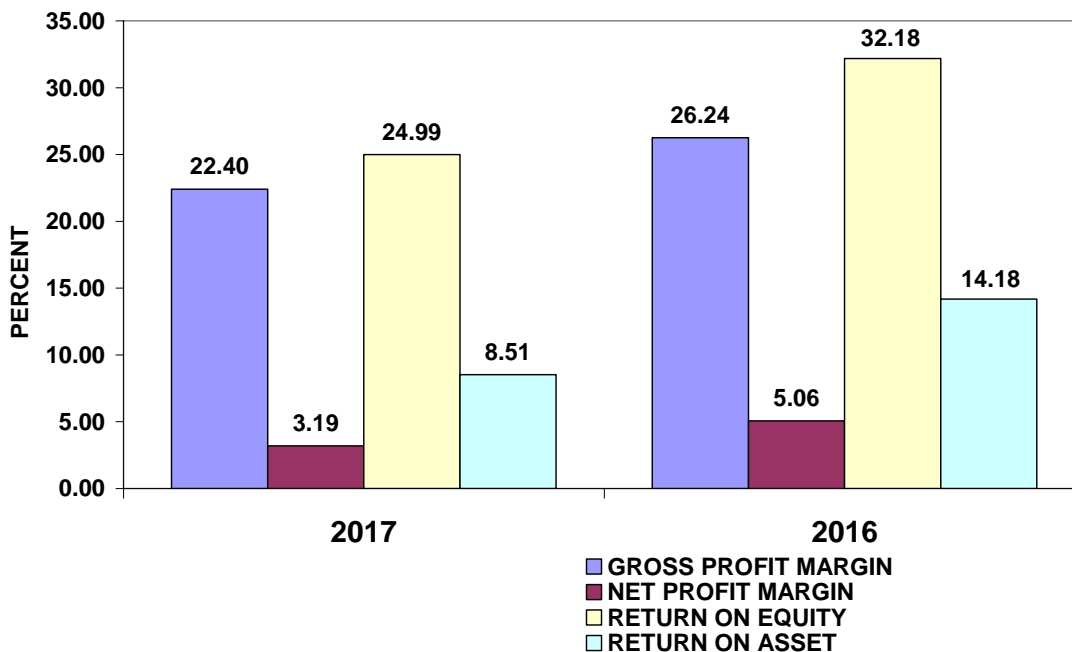
FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016
LIQUIDITY RATIO			
CURRENT RATIO	TIMES	1.32	1.58
QUICK RATIO	TIMES	0.95	1.14
ACTIVITY RATIO			
FIXED ASSETS TURNOVER	TIMES	19.54	21.56
TOTAL ASSETS TURNOVER	TIMES	2.67	2.80
INVENTORY CONVERSION PERIOD	DAYS	42.51	42.11
INVENTORY TURNOVER	TIMES	8.59	8.67
RECEIVABLES CONVERSION PERIOD	DAYS	79.61	78.24
RECEIVABLES TURNOVER	TIMES	4.58	4.67
PAYABLES CONVERSION PERIOD	DAYS	80.69	81.44
CASH CONVERSION CYCLE	DAYS	41.43	38.91
PROFITABILITY RATIO			
COST OF GOODS SOLD	%	77.84	74.26
SELLING & ADMINISTRATION	%	18.00	19.86
INTEREST	%	0.15	0.05
GROSS PROFIT MARGIN	%	22.40	26.24
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.23	6.38
NET PROFIT MARGIN	%	3.19	5.06
RETURN ON EQUITY	%	24.99	32.18
RETURN ON ASSET	%	8.51	14.18

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EARNING PER SHARE	BAHT	36.64	52.19
LEVERAGE RATIO			
DEBT RATIO	TIMES	0.66	0.56
DEBT TO EQUITY RATIO	TIMES	1.93	1.27
TIME INTEREST EARNED	TIMES	28.02	135.10
ANNUAL GROWTH			
SALES GROWTH	%	11.28	-
OPERATING PROFIT	%	(26.18)	-
NET PROFIT	%	(29.80)	-
FIXED ASSETS	%	22.83	-
TOTAL ASSETS	%	16.90	-

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	22.40	Impressive	Industrial Average	5.32
Net Profit Margin	3.19	Satisfactory	Industrial Average	5.19
Return on Assets	8.51	Impressive	Industrial Average	4.04
Return on Equity	24.99	Impressive	Industrial Average	6.23

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

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additional expenses and future savings. Gross Profit Margin is 22.4%. 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. The company's figure is 3.19%. When compared with the industry average, the ratio of the company was lower.

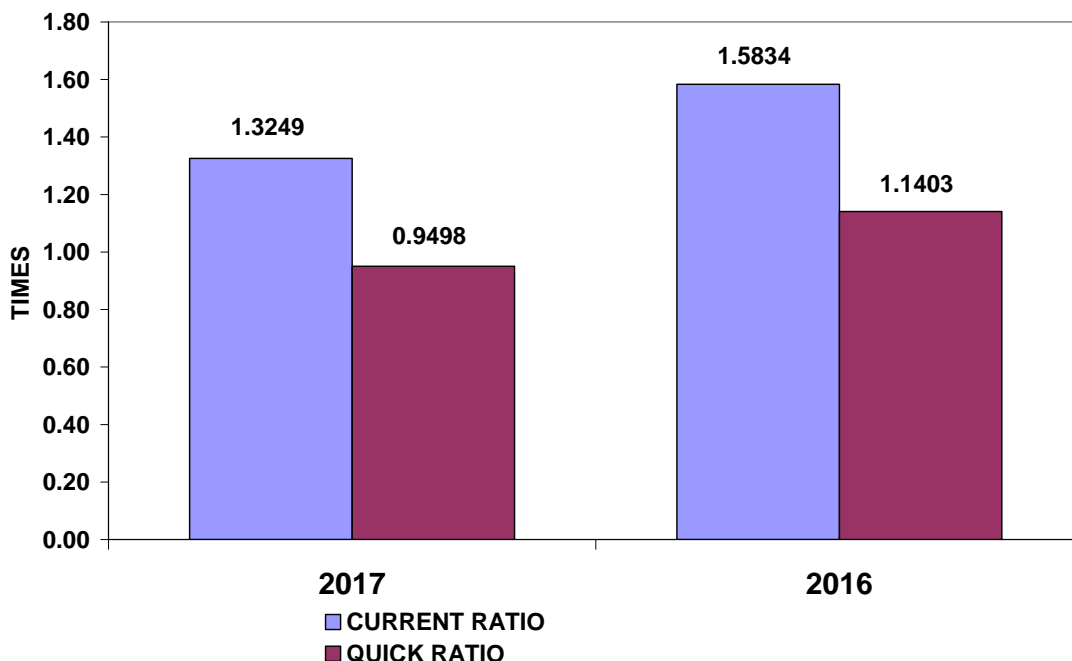
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 8.51%, 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 24.99%, 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 : ACCEPTABLE



LIQUIDITY RATIO

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Current Ratio	1.32	Satisfactory	Industrial Average	1.67
Quick Ratio	0.95			
Cash Conversion Cycle	41.43			

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 1.32 times in 2017, decrease from 1.58 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 lower.

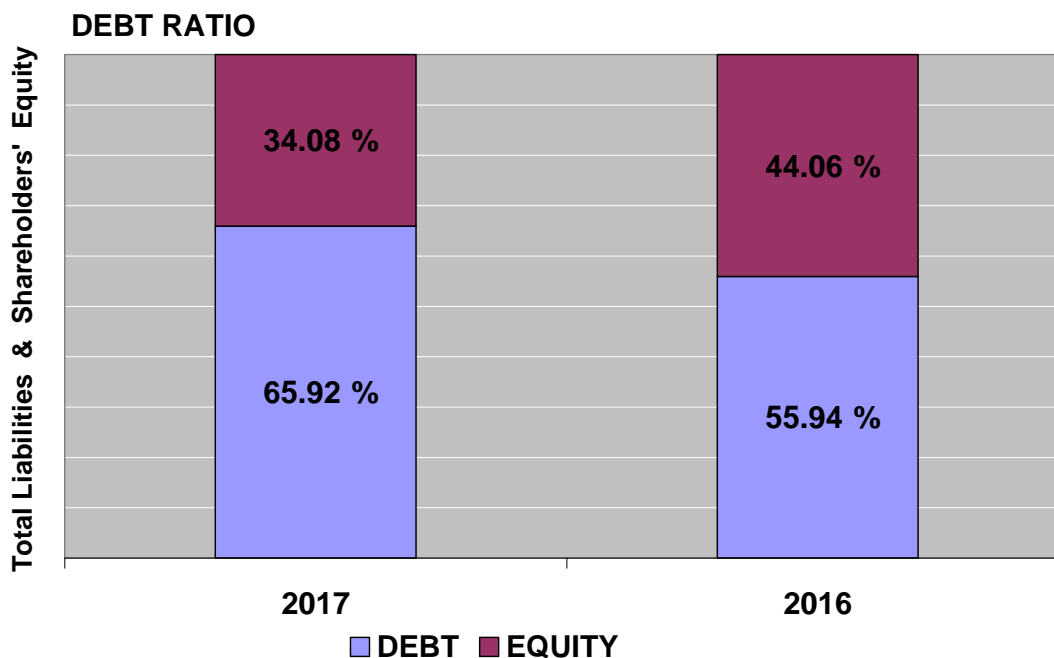
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.95 times in 2017, decrease from 1.14 times, by excluding inventory, the company may have problems meeting current liabilities.

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 42 days.

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

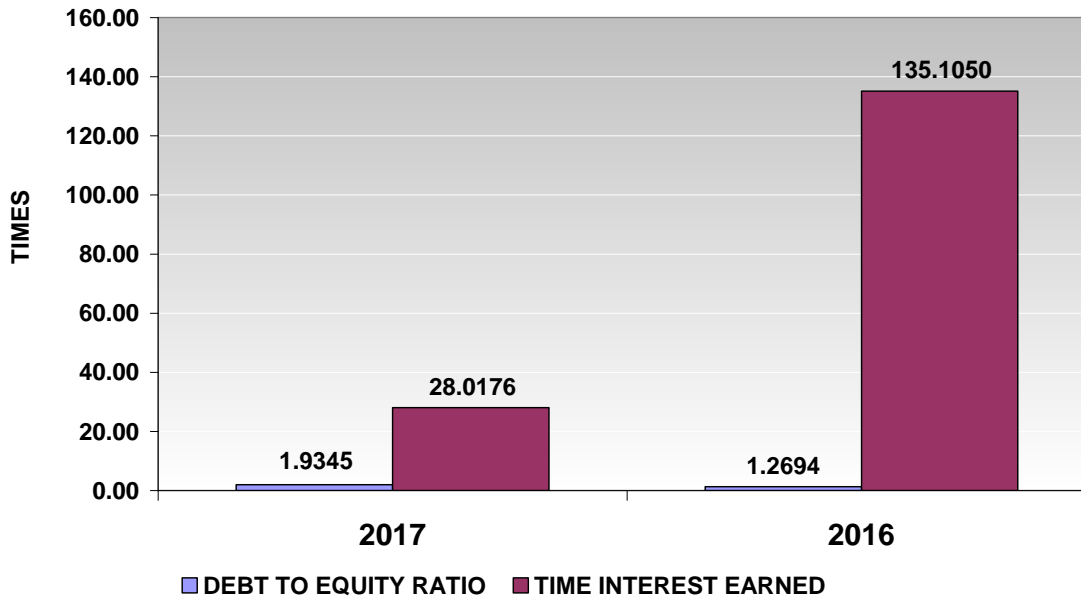
Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.66	Acceptable	Industrial Average	0.34
Debt to Equity Ratio	1.93	Risky	Industrial Average	0.51
Times Interest Earned	28.02	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 28.02 higher than 1, so the company can pay interest expenses on outstanding debt.

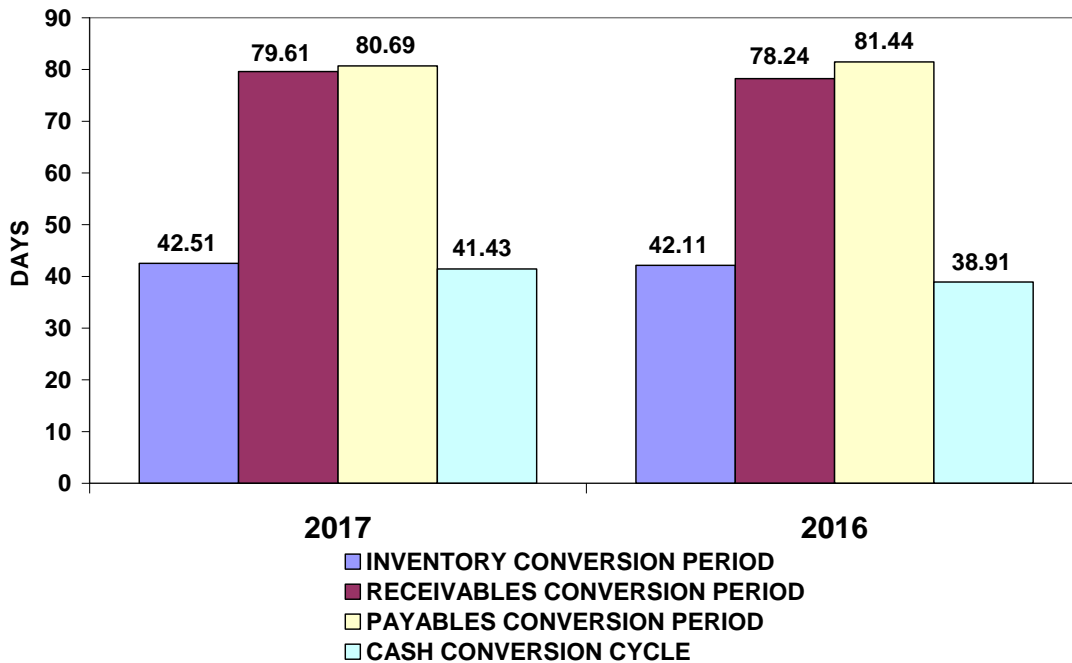
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.66 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	19.54	Impressive	Industrial Average	-
Total Assets Turnover	2.67	Impressive	Industrial Average	0.78
Inventory Conversion Period	42.51			
Inventory Turnover	8.59	Impressive	Industrial Average	6.76
Receivables Conversion Period	79.61			
Receivables Turnover	4.58	Satisfactory	Industrial Average	5.59
Payables Conversion Period	80.69			

The company's Account Receivable Ratio is calculated as 4.58 and 4.67 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 increased from 42 days at the end of 2016 to 43 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 8.67 times in year 2016 to 8.59 times in year 2017.

The company's Total Asset Turnover is calculated as 2.67 times and 2.8 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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
Thai baht	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)