

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 534109     |
| Report Date : | 13.10.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | MORAKOT INDUSTRIES PUBLIC COMPANY LIMITED   |
| Registered Office :     | 36/1 Moo 2, Soi Wat Poonhangsanawas,<br>Poochaosamingprai Road, T. Samrongklang, A. Phrapradaeng,<br>Samutprakarn 10130 |
| Country :               | Thailand  |
| Financials (as on) :    | 30.06.2018  |
| Date of Incorporation : | 01.10.1981  |
| Com. Reg. No.:          | 0107537001293   |
| Legal Form :            | Public Limited Company  |
| Line of Business :      | Manufacturer, Distributor and Exporter of Cooking Oil and Food Ingredients.   |
| No. of Employees :      | 500   |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

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

|                     |         |
|---------------------|---------|
| Status :            | Good    |
| Payment Behaviour : | Regular |
| Litigation :        | Clear   |

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**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<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Thailand     | A2                              | A2                             |

| Risk Category        | ECGC<br>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**

**MORAKOT INDUSTRIES PUBLIC COMPANY LIMITED**

## **SUMMARY**

**BUSINESS ADDRESS** : 63/1-6 SOI SUKHUMVIT 26 [SOI AREE],  
SUKHUMVIT ROAD, KLONGTON, KLONGTOEY,  
BANGKOK 10110, THAILAND

**TELEPHONE** : [66] 2626-0999

**FAX** : [66] 2626-0955, 2262-0934

**E-MAIL ADDRESS** : marketing@morakot.com

**REGISTRATION ADDRESS** : 36/1 MOO 2, SOI WAT POONHANGSANAWAS,  
POOCHAOSAMINGPRAI ROAD,  
T. SAMRONGKLANG, A. PHRAPRADAENG,  
SAMUTPRAKARN 10130, THAILAND

**ESTABLISHED** : 1981

**REGISTRATION / TAX ID NO.** : 0107537001293

**CAPITAL REGISTERED** : BHT. 599,172,000

**CAPITAL PAID-UP** : BHT. 599,017,490

**SHAREHOLDER'S PROPORTION** : THAI : 99.98%  
MALAYSIAN : 0.02%

**FISCAL YEAR CLOSING DATE** : JUNE 30

**LEGAL STATUS** : PUBLIC LIMITED COMPANY

**EXECUTIVE** : MR. ASANEE MALLAMPHUT, THAI  
MANAGING DIRECTOR

**NO. OF STAFF** : 500

**LINES OF BUSINESS** : COOKING OIL AND FOOD INGREDIENTS  
MANUFACTURER, DISTRIBUTOR AND EXPORTER

## **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 October 1, 1981 originally as a private limited company under the initially registered name "Morakot Industries Company Limited" by Thai and Malaysian groups.

On May 3, 1994, its status was converted to a public limited company namely MORAKOT INDUSTRIES PUBLIC COMPNAY LIMITED. Its business objective is to manufacture cooking oil and food ingredients from palms, soybeans and sunflower seeds with BOI promoted, to both local and overseas markets. It currently employs approximately 500 staff.

The subject's registered address is 36/1 Moo 2, Soi Wat Poonhangsanawas, Poochaosamingprai Road, T. Samrongklang, A. Phrapradaeng, Samutprakarn 10130, while the current operation address is 63/1-6 Soi Sukhumvit 26 [Soi Aree], Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110.

## **THE BOARD OF DIRECTOR**

| <u>Name</u>                            |     | <u>Nationality</u> | <u>Age</u> |
|--|-----|--------------------|------------|
| Mr. Franki Anthony Dass                | [x] | Malaysian          | 62         |
| Mr. Mohammed Haris Bin Mohammad Archad | [x] | Malaysian          | 46         |
| Mr. Asanee Mallamphut                  | [x] | Thai               | 55         |
| Mr. Supasak Chirasavinuprapand         | [x] | Thai               | 54         |
| Ms. Nuchanand Sukmongkol               |     | Thai               | 42         |
| Mrs. Renaka Ramachandran               | [x] | Malaysian          | 51         |
| Ms. Khaimuk Chaloeuwong                |     | Thai               | 56         |

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mr. Asanee Mallamphut** is the Managing Director.  
He is Thai nationality with the age of 55 years old.

**Mr. Supasak Chirasavinuprapand** is the Deputy Managing Director/ Factory Manager.  
He is Thai nationality with the age of 54 years old.

**Ms. Nuchanand Sukmongkol** is the General Manager/ Sales & Marketing Manager.  
She is Thai nationality with the age of 42 years old.

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## **BUSINESS OPERATIONS**

The subject is engaged in manufacturing, distributing and exporting wide range of cooking oil and food ingredients, from palm kernel, soybean, corn, canola and sunflower seeds. The products and brands are as follows:

1. Consumer Products
  - Vegetable oil under its own brands "MORAKOT", "EMERALD", "THEP", "GOLDEN DROP" and "POYSIAN"
2. Industrial Products
  - Vegetable oil under its own brand "MORAKOT"
  - Palm stearin products under its own brands "MORAKOT" and "BAM BOO"
  - Margarine products under its own brand "KRISBY" and "MP38"

### **PURCHASE**

80% of raw materials is purchased from local suppliers, 20% of the rest is imported from Japan, Republic of China, Malaysia, Germany, Netherlands and India.

### **MAJOR SUPPLIERS**

Chumporn Palm Oil Industry Public Company Limited : Thailand  
Thai-MC Company Limited : Thailand

### **SALES**

80% of the products is sold locally by wholesale to traders particularly supermarket and manufacturers, the remaining 20% is exported to Malaysia, Indonesia, Hong Kong, Laos, Singapore, Myanmar, Vietnam, Republic of China, Taiwan, Cambodia, Philippines, Pakistan, Korea, India and the country in Middle East.

## **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.

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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  
The Siam Commercial Bank Public Company Limited  
Kasikornbank Public Company Limited

## **EMPLOYMENT**

The subject currently employs approximately 500 staff.

## **LOCATION DETAILS**

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

Factory and warehouse is located at 36/1 Moo 2, Soi Wat Poonhangsanawas,  
Poochaosamingprai Road, T. Samrongklang, A. Phrapradaeng, Samutprakarn 10130.  
Tel. [66] 2755-8122-30, Fax. [66] 2394-5256

## **COMMENT**

Despite a decrease in sales or service income as of June 30, 2018 comparing to the previous year, the subject obtained higher net profit. The increase in net profit was benefited from lower cost of goods sold or service which increased the profit margin. Generally, its business remains solid and profitable.

## **FINANCIAL INFORMATION**

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

The capital were increased and decreased later as follows:

|                     |                              |
|---------------------|------------------------------|
| Bht. 400,000,000 on | December 8, 1997 [increased] |
| Bht. 399,172,000 on | August 1, 2000 [decreased]   |
| Bht. 599,172,000 on | August 2, 2000 [increased]   |

The latest registered capital was increased to Bht. 599,172,000 divided into 59,917,200 shares of Bht. 10 each, with a current capital paid-up at Bht. 599,017,490.

## **MAJOR SHAREHOLDERS**

[As at September 27, 2018] at Bht. 599,017,490 of capitalization

| <u>NAME</u>  | <u>HOLDING</u> | <u>%</u> |
|--|----------------|----------|
| Sime-Morakot Holdings (Thailand) Limited<br>Nationality: Thai<br>Address : 63/1-6 Soi Sukhumvit 26 [Soi Aree],<br>Sukhumvit Rd., Klongton, Klongtoey,<br>Bangkok | 30,463,500     | 50.86    |
| China Engineers (Thailand) Co., Ltd.<br>Nationality: Thai<br>Address : 63/1-6 Soi Sukhumvit 26 [Soi Aree],<br>Sukhumvit Rd., Klongton, Klongtoey,<br>Bangkok     | 29,400,000     | 49.08    |
| <b>Other Shareholders</b>  | 38,249         | 0.06     |

**Total Shareholders : 79**

## **SHARE STRUCTURE**

[As at September 27, 2018]

| Nationality         | Shareholders | No. of Share      | % Shares      |
|---------------------|--------------|-------------------|---------------|
| Thai                | 57           | 59,891,449        | 99.98         |
| Foreign - Malaysian | 22           | 10,300            | 0.02          |
| <b>Total</b>        | <b>79</b>    | <b>59,901,749</b> | <b>100.00</b> |

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

Mr. Krit Chachawanwong No. 5016

## **BALANCE SHEET [BAHT]**

The latest financial figures published for June 30, 2018, 2017 and 2016 were:

|                                     | <b>ASSETS</b>        |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|
| <b>Current Assets</b>               | <b>2018</b>          | <b>2017</b>          | <b>2016</b>          |
| Cash and Cash Equivalents           | 272,983,716          | 330,043,895          | 725,528,286          |
| Trade Accounts and Other Receivable | 935,269,894          | 1,199,032,732        | 941,746,903          |
| Short-term Loans                    | 1,167,254,291        | 950,060,138          | 720,152,078          |
| Inventories                         | 449,634,524          | 419,801,072          | 284,536,104          |
| Other Current Assets                | 2,301,316            | 689,884              | 299,200              |
| <b>Total Current Assets</b>         | <b>2,827,443,741</b> | <b>2,899,627,721</b> | <b>2,672,262,571</b> |
| Investment Property                 | 91,822,706           | 92,455,700           | 93,088,694           |
| Property, Plant and Equipment       | 693,386,461          | 729,209,716          | 757,044,721          |
| Intangible Assets                   | 6,094,445            | 8,934,644            | 11,798,758           |
| Deferred Income Tax                 | 31,614,879           | 30,816,680           | 28,657,788           |
| Other Non-current Assets            | 1,267,276            | 1,266,776            | 1,128,576            |
| <b>Total Assets</b>                 | <b>3,651,629,508</b> | <b>3,762,311,237</b> | <b>3,563,981,108</b> |

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

| <b>Current Liabilities</b>       | <b>2018</b>        | <b>2017</b>        | <b>2016</b>        |
|----------------------------------|--------------------|--------------------|--------------------|
| Trade Accounts and Other Payable | 501,368,457        | 587,848,937        | 528,651,205        |
| Short-term Loan                  | -                  | 300,179,000        | 300,179,000        |
| Accrued Income Tax               | 37,515,083         | 6,433,211          | 33,355,953         |
| Short-term Provision             | 28,139,214         | 46,802,433         | 33,651,267         |
| Other Current Liabilities        | 2,009,689          | 3,520,768          | 2,562,020          |
| <b>Total Current Liabilities</b> | <b>569,032,443</b> | <b>944,784,349</b> | <b>898,399,445</b> |

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|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Employee Benefits Obligation   | 56,384,188           | 53,116,143           | 59,316,501           |
| <b>Total Liabilities</b>   | <b>625,416,631</b>   | <b>997,900,492</b>   | <b>957,715,946</b>   |
| <b>Shareholders' Equity</b>  |                      |                      |                      |
| Share capital : Baht 10 par value<br>authorized, and issued share capital<br>59,917,200 shares | 599,172,000          | 599,172,000          | 599,172,000          |
| Capital Paid   | 599,017,490          | 599,017,490          | 599,017,490          |
| Excess (ordinary shares)   | 84,000,000           | 84,000,000           | 84,000,000           |
| Retained Earning : [Deficit]   |                      |                      |                      |
| Appropriated statutory reserve   | 59,917,200           | 59,917,200           | 59,917,200           |
| Unappropriated   | 2,283,278,187        | 2,021,476,055        | 1,863,330,472        |
| <b>Total Shareholders' Equity</b>  | <b>3,026,212,877</b> | <b>2,764,410,745</b> | <b>2,606,265,162</b> |
| <b>Total Liabilities and Shareholders' Equity</b>  | <b>3,651,629,508</b> | <b>3,762,311,237</b> | <b>3,563,981,108</b> |

**PROFIT & LOSS ACCOUNT**

| Revenue  | 2018                 | 2017                 | 2016                 |
|--|----------------------|----------------------|----------------------|
| Sales or Services Income   | 8,022,447,512        | 9,843,210,561        | 7,855,413,732        |
| Other Income   | 38,040,024           | 37,262,891           | 52,792,829           |
| <b>Total Revenues</b>  | <b>8,060,487,536</b> | <b>9,880,473,452</b> | <b>7,908,206,561</b> |
| <b>Expenses</b>  |                      |                      |                      |
| Cost of Goods Sold or Services   | 7,181,207,824        | 9,205,076,442        | 7,122,411,315        |
| Selling Expenses   | 461,147,948          | 401,909,114          | 339,576,417          |
| Administrative Expenses  | 93,620,624           | 93,143,764           | 70,684,334           |
| <b>Total Expenses</b>  | <b>7,735,976,396</b> | <b>9,700,129,320</b> | <b>7,532,672,066</b> |
| Profit/[Loss] before Income Tax  | 324,511,140          | 180,344,132          | 375,534,495          |
| Expenses [Income] Income Tax   | [62,709,008]         | [28,960,913]         | [81,617,566]         |
| <b>Net Profit / [Loss] for the Year</b>  | <b>261,802,132</b>   | <b>151,383,219</b>   | <b>293,916,929</b>   |
| <b>Other Comprehensive Income</b>  |                      |                      |                      |
| Profit / [Loss] form Estimation<br>according to the Mathematical<br>Method of Insurance for Employee |                      |                      |                      |

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|   |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
| Benefit Project   | -                  | 6,762,364          | -                  |
| <b>Profit / [Loss] Comprehensive</b>                        | -                  | <b>6,762,364</b>   | -                  |
| <b>Total Profit / [Loss] Comprehensive<br/>For The Year</b> | <b>261,802,132</b> | <b>158,145,583</b> | <b>293,916,929</b> |

## **FINANCIAL ANALYSIS**

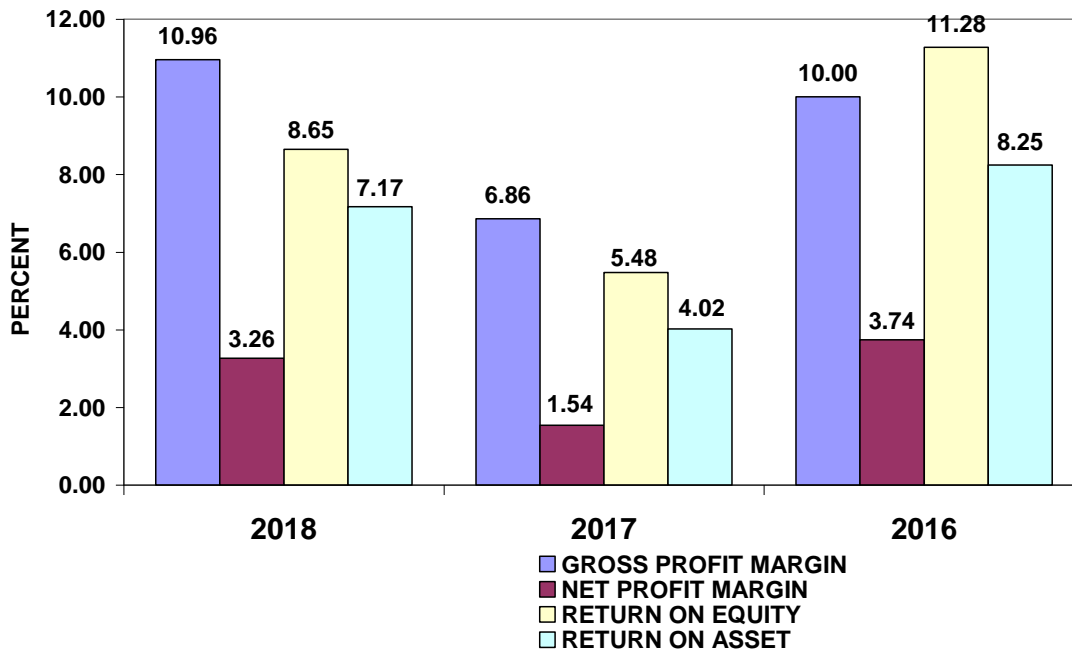
| ITEM                              | UNIT  | 2018    | 2017    | 2016  |
|-----------------------------------|-------|---------|---------|-------|
| <b>LIQUIDITY RATIO</b>            |       |         |         |       |
| CURRENT RATIO                     | TIMES | 4.97    | 3.07    | 2.97  |
| QUICK RATIO                       | TIMES | 4.17    | 2.62    | 2.66  |
| <b>ACTIVITY RATIO</b>             |       |         |         |       |
| FIXED ASSETS TURNOVER             | TIMES | 11.57   | 13.50   | 10.38 |
| TOTAL ASSETS TURNOVER             | TIMES | 2.20    | 2.62    | 2.20  |
| INVENTORY CONVERSION PERIOD       | DAYS  | 22.85   | 16.65   | 14.58 |
| INVENTORY TURNOVER                | TIMES | 15.97   | 21.93   | 25.03 |
| RECEIVABLES CONVERSION PERIOD     | DAYS  | 42.55   | 44.46   | 43.76 |
| RECEIVABLES TURNOVER              | TIMES | 8.58    | 8.21    | 8.34  |
| PAYABLES CONVERSION PERIOD        | DAYS  | 25.48   | 23.31   | 27.09 |
| CASH CONVERSION CYCLE             | DAYS  | 39.92   | 37.80   | 31.25 |
| <b>PROFITABILITY RATIO</b>        |       |         |         |       |
| COST OF GOODS SOLD                | %     | 89.51   | 93.52   | 90.67 |
| SELLING & ADMINISTRATION INTEREST | %     | 6.92    | 5.03    | 5.22  |
| GROSS PROFIT MARGIN               | %     | -       | -       | -     |
| NET PROFIT MARGIN BEFORE EX. ITEM | %     | 10.96   | 6.86    | 10.00 |
| NET PROFIT MARGIN                 | %     | 4.05    | 1.83    | 4.78  |
| RETURN ON EQUITY                  | %     | 3.26    | 1.54    | 3.74  |
| RETURN ON ASSET                   | %     | 8.65    | 5.48    | 11.28 |
| EARNING PER SHARE                 | BAHT  | 7.17    | 4.02    | 8.25  |
|                                   |       | 4.37    | 2.53    | 4.91  |
| <b>LEVERAGE RATIO</b>             |       |         |         |       |
| DEBT RATIO                        | TIMES | 0.17    | 0.27    | 0.27  |
| DEBT TO EQUITY RATIO              | TIMES | 0.21    | 0.36    | 0.37  |
| TIME INTEREST EARNED              | TIMES | -       | -       | -     |
| <b>ANNUAL GROWTH</b>              |       |         |         |       |
| SALES GROWTH                      | %     | (18.50) | 25.30   |       |
| OPERATING PROFIT                  | %     | 79.94   | (51.98) |       |
| NET PROFIT                        | %     | 72.94   | (48.49) |       |
| FIXED ASSETS                      | %     | (4.91)  | (3.68)  |       |
| TOTAL ASSETS                      | %     | (2.94)  | 5.56    |       |

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**ANNUAL GROWTH : ACCEPTABLE**

An annual sales growth is -18.5%. Sales Income has decreased from THB 9,843,210,561.00 in 2017 to THB 8,022,447,512.00 in 2018. While net profit has increased from THB 151,383,219.00 in 2017 to THB 261,802,132.00 in 2018. And total assets has decreased from THB 3,762,311,237.00 in 2017 to THB 3,651,629,508.00 in 2018.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

|                     |       |              |                    |       |
|---------------------|-------|--------------|--------------------|-------|
| Gross Profit Margin | 10.96 | Impressive   | Industrial Average | -     |
| Net Profit Margin   | 3.26  | Impressive   | Industrial Average | 3.25  |
| Return on Assets    | 7.17  | Satisfactory | Industrial Average | 10.01 |
| Return on Equity    | 8.65  | Satisfactory | Industrial Average | 14.49 |

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 10.96%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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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 3.26%, 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.

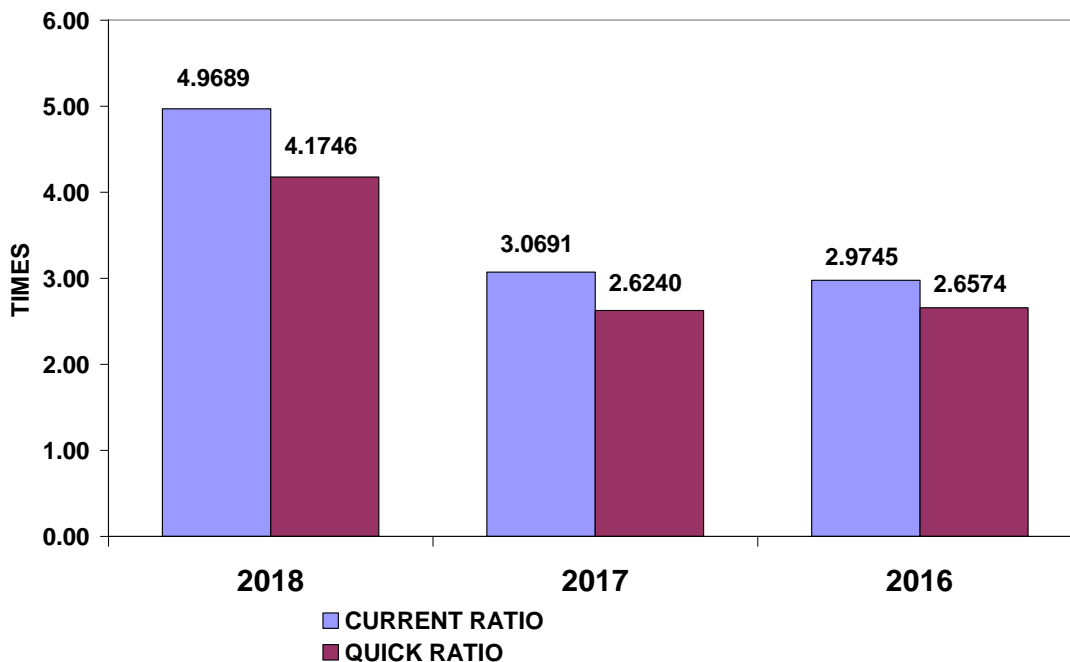
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 7.17%.

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 8.65%.

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

Return on Assets                      Uptrend  
Return on Equity                      Uptrend

**LIQUIDITY : IMPRESSIVE**



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**LIQUIDITY RATIO**

|                       |       |              |                    |      |
|-----------------------|-------|--------------|--------------------|------|
| Current Ratio         | 4.97  | Satisfactory | Industrial Average | 4.97 |
| Quick Ratio           | 4.17  |              |                    |      |
| Cash Conversion Cycle | 39.92 |              |                    |      |

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 4.97 times in 2018, increase from 3.07 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 the same.

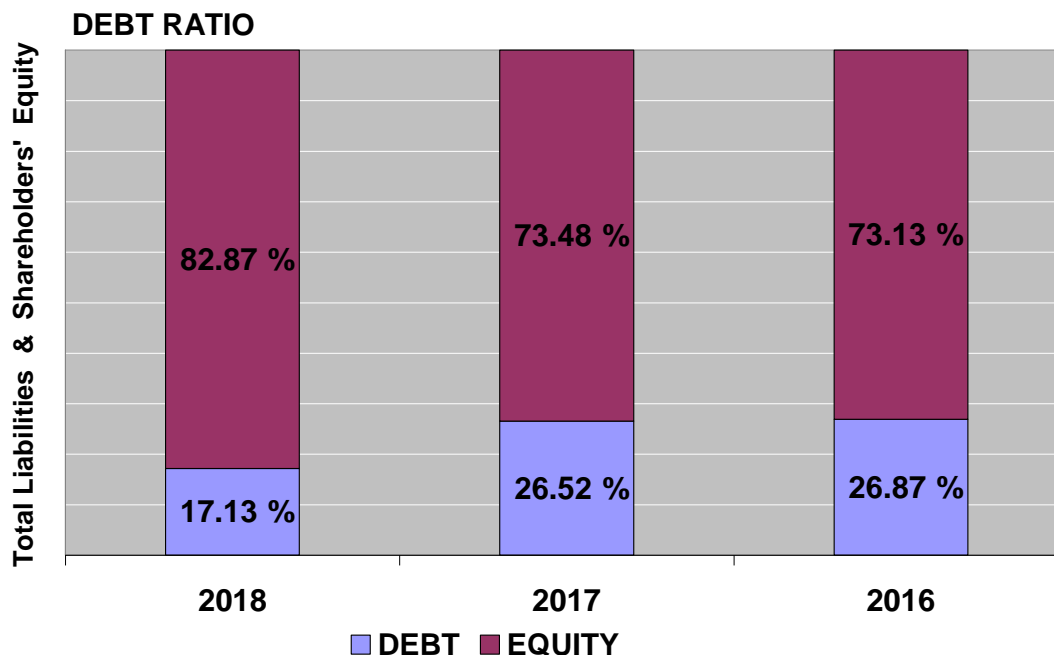
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 4.17 times in 2018, increase from 2.62 times, although excluding inventory so the company still have good short-term financial strength.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 40 days.

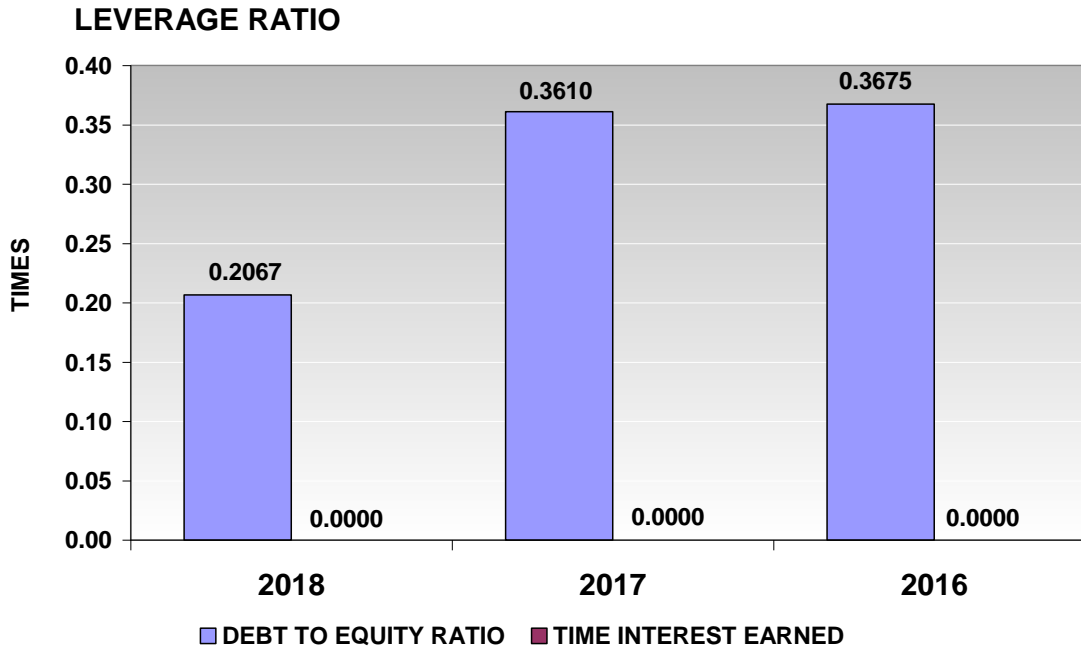
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio            Uptrend

**LEVERAGE : SATISFACTORY**



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**LEVERAGE RATIO**

|                       |      |            |                    |      |
|-----------------------|------|------------|--------------------|------|
| Debt Ratio            | 0.17 | Acceptable | Industrial Average | 0.17 |
| Debt to Equity Ratio  | 0.21 | Impressive | Industrial Average | 0.21 |
| Times Interest Earned | -    |            | Industrial Average | -    |

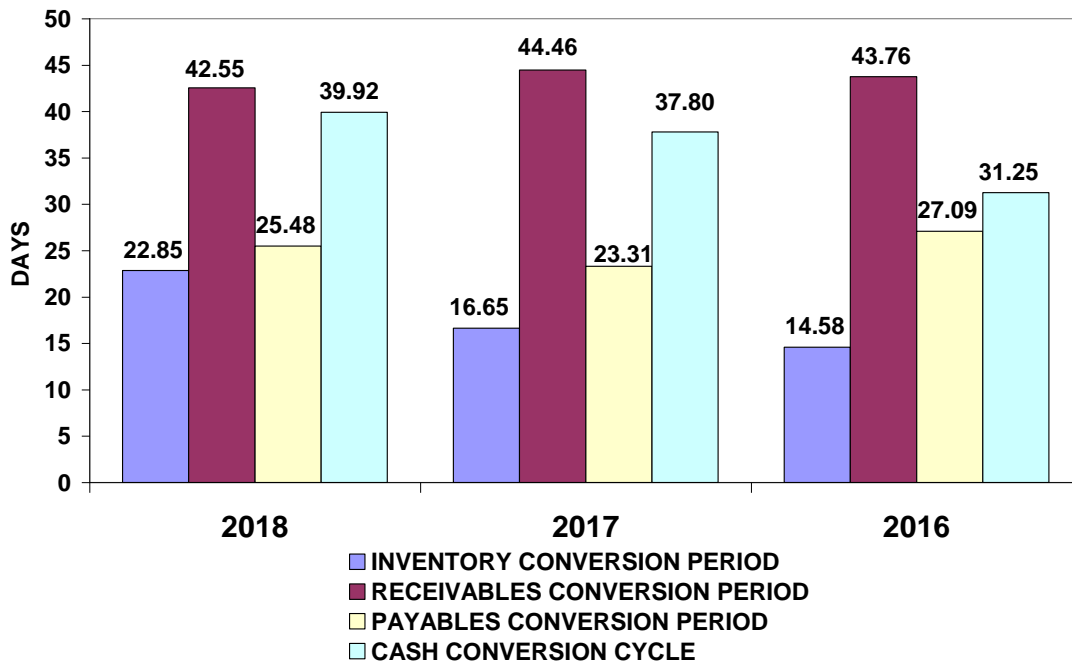
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.17 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         | 11.57 | Impressive   | Industrial Average | -     |
| Total Assets Turnover         | 2.20  | Satisfactory | Industrial Average | 3.08  |
| Inventory Conversion Period   | 22.85 |              |                    |       |
| Inventory Turnover            | 15.97 | Satisfactory | Industrial Average | 19.03 |
| Receivables Conversion Period | 42.55 |              |                    |       |
| Receivables Turnover          | 8.58  | Satisfactory | Industrial Average | 12.39 |
| Payables Conversion Period    | 25.48 |              |                    |       |

The company's Account Receivable Ratio is calculated as 8.58 and 8.21 in 2018 and 2017 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 2018 increased from 2017. 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 17 days at the end of 2017 to 23 days at the end of 2018. This represents a negative trend. And Inventory turnover has decreased from 21.93 times in year 2017 to 15.97 times in year 2018.

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The company's Total Asset Turnover is calculated as 2.2 times and 2.62 times in 2018 and 2017 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 |

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.80     |
| UK Pound  | 1    | INR 97.65     |
| Euro      | 1    | INR 85.55     |
| Thai Baht | 1    | INR 2.25      |

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

**INFORMATION DETAILS**

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