

MIRA INFORM REPORT

Report No. :	535287
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	NOBELNC CO., LTD.
Formerly Known As :	NITROTECH COMPANY LIMITED
Registered Office :	24 Rama 1 Road, Rongmuang, Pathumwan, Bangkok, 10330
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	10.11.2005
Com. Reg. No.:	0105548148051
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting high quality Nitrocellulose for printing inks, coating, wood finishing and other applications such as foil and film lacquers, cosmetics, auto refinished paints and finished leathers.
No. of Employees :	245

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (30.06.2018)	Current Rating (30.09.2018)
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

NOBEL NC CO., LTD.
[Former : NITROTECH COMPANY LIMITED]

SUMMARY

BUSINESS ADDRESS : 24 RAMA 1 ROAD, RONGMUANG, PATHUMWAN,
BANGKOK 10330, THAILAND
TELEPHONE : [66] 2613-8923-6
FAX : [66] 2216-3992
E-MAIL ADDRESS : info@nitrochemical.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2005
REGISTRATION / TAX ID NO. : 0105548148051
CAPITAL REGISTERED : BHT. 2,088,019,000
CAPITAL PAID-UP : BHT. 2,088,019,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. PICHET VIPRAKASIT, THAI
MANAGING DIRECTOR
NO. OF STAFF : 245
LINES OF BUSINESS : HIGH QUALITY NITROCELLULOSE
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on November 10, 2005 as a private limited company under the registered name "Nitrotech Company Limited" by a joint venture between Nitro Chemical Industry Co., Ltd., a member of the V.S. Group in Thailand and Inabata KK, a public company in Japan, with the business objective to manufacture high quality Nitrocellulose for inks and coating production with BOI promoted for local and overseas markets.

On January 10, 2006, the subject's name was changed to NOBEL NC CO., LTD.

On March 17, 2014, the subject became a subsidiary of Nitro Chemical Industry Co., Ltd., and it is currently owned by Thai groups. It employs 245 staff.

The subject's registered address is 24 Rama 1 Rd., Rongmuang, Pathumwan, Bangkok 10330, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Umphan Viprakasit		Thai	80
Mrs. Sumarat Viprakasit	[x]	Thai	76
Mr. Pichet Viprakasit	[x]	Thai	44
Mr. leum leumwananonthachai	[x]	Thai	82
Ms. Panarat Viprakasit		Thai	48
Mr. Taksin Viprakasit		Thai	86

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Pichet Viprakasit is the Managing Director.
He is Thai nationality with the age of 44 years old.

Ms. Panarat Viprakasit is the General Manager.
She is Thai nationality with the age of 48 years old.

Mr. Preecha Kobkruechaipong is the Factory Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting high quality Nitrocellulose for printing inks, coating, wood finishing and other applications such as foil and film lacquers, cosmetics, auto refinished paints and finished leathers.

Ranges and typical application areas are as follows:

<u>Nitrogen Grade</u>	<u>Nitrogen Range</u>	<u>Typical Application</u>
Low Nitrogen Grade [L]	10.7-11.2%	Printing inks
Medium Nitrogen Grade [M]	11.2-11.7%	Printing inks and film coating

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High Nitrogen Grade [H] 11.7-12.2% Wood coatings, general purpose
lacquers and automobiles

PRODUCTION CAPACITY

30,000 tons per annum

PURCHASE

Raw materials such as wood pulp and chemicals are purchased from suppliers and agents both domestic and overseas, mainly in Republic of China, Japan, India, Sweden and Germany.

MAJOR SUPPLIERS

Nitro Chemical Industry Co., Ltd. : Thailand
Inabata & Co., Ltd. : Japan
BASF (Thai) Ltd. : Thailand

SALES

90% of the products is exported to Germany, France, United Kingdom, Switzerland, Austria, Poland, Canada, Japan, Hong Kong, India, Taiwan, Republic of China, Malaysia, Korea, Indonesia, Pakistan, Spain, South Africa and Sweden, the remaining 10% is sold locally.

MAJOR CUSTOMERS

Univar Ltd. : U.K.
Sumbelt Chemicals Inc. : U.S.A.
Biesterfeld Spezialchemie GmbH. : Germany
Schwartz Chemical Corp. : Canada
DIC Pakistan Limited : Pakistan
ICI Pakistan Ltd. : Pakistan

SUBSIDIARY AND AFFILIATED COMPANY

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

LITIGATION

Bankruptcy and Receivership

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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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 245 office staff and factory workers.

LOCATION DETAILS

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

Factory and warehouse are located at 232 Moo 1, T. Phonangdamaok, A. Sappaya, Chainat 17150. Tel.: [66] 36 585-376-80 Fax: [66] 36 585-383

COMMENT

Subject was formed in 2005 as a manufacturer, distributor and exporter of high quality Nitrocellulose. It has been established in order to meet the changing demands of the ink and coating producers for a large-scale and sustainable industrial Nitrocellulose producer with market-leading technology and quality.

The subject's operating performance in 2017 was slowdown from a decrease in both sales or service income and net profit comparing to the previous year. Nevertheless, the subject's business remains promising and profitable.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 800,000,000 divided into 8,000,000 shares of Bht. 100 each.

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The registered capital was increased and decreased later as follows:

Bht. 1,000,000,000 on June 19, 2008 [increased]
Bht. 510,000,000 on February 9, 2015 [decreased]
Bht. 1,000,000,000 on February 11, 2015 [increased]
Bht. 2,088,019,000 on December 6, 2017

The latest registered capital was increased to Bht. 2,088,019,000 divided into 20,880,190 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at March 20, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Nitro Chemical Industry Co., Ltd. Nationality: Thai Address : 84/2 Moo 4, Rama 2 Rd., T. Bangthorat, A. Muang, Samutsakorn	20,880,188	100.00
Mr. Pichet Viprakasit Nationality: Thai Address : 12 Krungthepkreetha Rd., Sapansoong, Bangkok	1	-
Mr. Umphan Viprakasit Nationality: Thai Address : 24 Rama 1 Rd., Rongmuang, Pathumwan, Bangkok	1	-

Total Shareholders : 3

SHARE STRUCTURE [AS AT MARCH 20, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	20,880,190	100.00
Foreign	-	-	-
Total	3	20,880,190	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Sumalee Reevarabandit No. 3970

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FINANCIALS

NOBEL NC CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016 [Adjusted]	2015 [Adjusted]
Cash and Cash Equivalents	79,354,393	158,165,063	92,686,691
Short-term Investment	928,200	919,366	910,076
Trade Accounts and Other Receivable	814,830,979	820,397,969	888,676,547
Inventories	502,588,503	470,493,246	506,073,510
Other Current Assets	10,816,393	9,222,714	4,731,895
Total Current Assets	1,408,518,468	1,459,198,358	1,493,078,719
Investment in Subsidiary	51	51	51
Property, Plant and Equipment	1,934,127,194	2,043,143,698	2,162,968,887
Intangible Assets	8,361,122	8,793,433	8,596,324
Other Non-current Assets	4,878,373	2,461,328	2,710,108
Total Assets	3,355,885,208	3,513,596,868	3,667,354,089

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016 [Adjusted]	2015 [Adjusted]
Trade Accounts and Other Payable	305,697,802	342,521,240	283,002,063
Current Portion of Long-term Liabilities	102,957,290	305,147,215	324,067,264
Short-term Lending	463,969,515	284,831,987	258,459,960
Other Current Liabilities	3,568,977	24,031,031	417,133
Total Current Liabilities	876,193,584	956,531,473	865,946,420
Long-term Lending	27,961,956	1,347,259,302	1,557,567,908
Provision for Employee's Benefit	18,682,521	15,375,186	9,269,349
Total Liabilities	922,838,061	2,319,165,961	2,432,783,677

Shareholders' Equity

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Share capital : Baht 100 value authorized, and issued share capital 20,880,190 shares in 2017 10,000,000 shares in 2016 & 2015	2,088,019,000	1,000,000,000	1,000,000,000
Capital Paid	2,088,019,000	1,000,000,000	1,000,000,000
Retained Earnings: [Deficit]			
Appropriated statutory reserve	100,000,000	100,000,000	100,000,000
Unappropriated	245,028,147	94,430,907	134,570,412
Total Shareholders' Equity	2,433,047,147	1,194,430,907	1,234,570,412
Total Liabilities and Shareholders' Equity	3,355,885,208	3,513,596,868	3,667,354,089

PROFIT & LOSS ACCOUNT

Revenue	2017	2016 [Adjusted]	2015 [Adjusted]
Sales or Services Income	2,094,712,216	2,289,495,641	1,830,882,521
Other Income	19,351,445	9,807,328	21,442,429
Total Revenues	2,114,063,661	2,299,302,969	1,852,324,950
Expenses			
Cost of Goods Sold or Services	1,737,689,686	1,743,989,140	1,515,086,580
Selling Expenses	113,030,542	104,661,931	74,028,292
Administrative Expenses	71,623,375	108,094,287	77,002,757
Other Expenses	[24,295,562]	49,420,264	[61,889,576]
Total Expenses	1,898,048,041	2,006,165,622	1,604,228,053
Profit / Loss] before Financial Cost	216,015,620	293,137,347	248,096,897
Financial Cost	[65,418,380]	[83,276,852]	[99,590,458]
Net Profit / [Loss]	150,597,240	209,860,495	148,506,439

NOBEL NC CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.61	1.53	1.72

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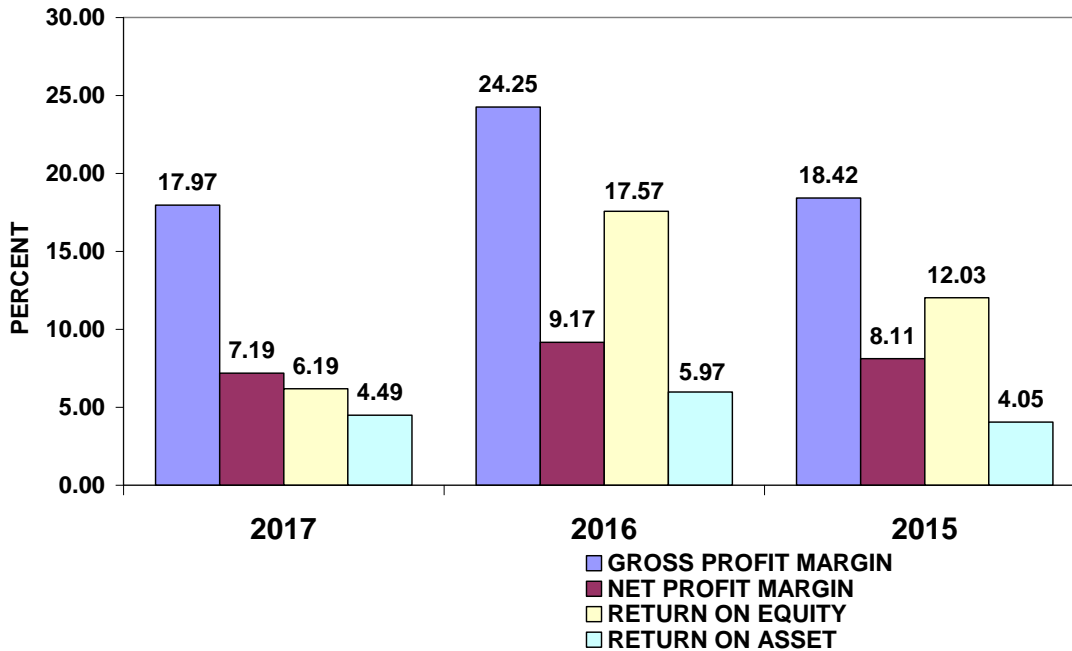
QUICK RATIO	TIMES	1.02	1.02	1.13
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.08	1.12	0.85
TOTAL ASSETS TURNOVER	TIMES	0.62	0.65	0.50
INVENTORY CONVERSION PERIOD	DAYS	105.57	98.47	121.92
INVENTORY TURNOVER	TIMES	3.46	3.71	2.99
RECEIVABLES CONVERSION PERIOD	DAYS	141.98	130.79	177.16
RECEIVABLES TURNOVER	TIMES	2.57	2.79	2.06
PAYABLES CONVERSION PERIOD	DAYS	64.21	71.69	68.18
CASH CONVERSION CYCLE	DAYS	183.34	157.57	230.90
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	82.96	76.17	82.75
SELLING & ADMINISTRATION INTEREST	%	8.82	9.29	8.25
GROSS PROFIT MARGIN	%	3.12	3.64	5.44
NET PROFIT MARGIN BEFORE EX. ITEM	%	17.97	24.25	18.42
NET PROFIT MARGIN	%	10.31	12.80	13.55
RETURN ON EQUITY	%	7.19	9.17	8.11
RETURN ON ASSET	%	6.19	17.57	12.03
EARNING PER SHARE	BAHT	4.49	5.97	4.05
		7.21	20.99	14.85
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.27	0.66	0.66
DEBT TO EQUITY RATIO	TIMES	0.38	1.94	1.97
TIME INTEREST EARNED	TIMES	3.30	3.52	2.49
ANNUAL GROWTH				
SALES GROWTH	%	(8.51)	25.05	
OPERATING PROFIT	%	(26.31)	18.15	
NET PROFIT	%	(28.24)	41.31	
FIXED ASSETS	%	(5.34)	(5.54)	
TOTAL ASSETS	%	(4.49)	(4.19)	

ANNUAL GROWTH : RISKY

An annual sales growth is -8.51%. Sales Income has decreased from THB 2,289,495,641.00 in 2016 to THB 2,094,712,216.00 in 2017. While net profit has decreased from THB 209,860,495.00 in 2016 to THB 150,597,240.00 in 2017. And total assets has decreased from THB 3,513,596,868.00 in 2016 to THB 3,355,885,208.00 in 2017.

PROFITABILITY : IMPRESSIVE

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PROFITABILITY RATIO

Gross Profit Margin	17.97	Satisfactory	Industrial Average	23.88
Net Profit Margin	7.19	Impressive	Industrial Average	5.92
Return on Assets	4.49	Satisfactory	Industrial Average	7.04
Return on Equity	6.19	Satisfactory	Industrial Average	11.38

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 17.97%. 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 profits and result in a net loss. Net Profit Margin ratio is 7.19%, 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 4.49%.

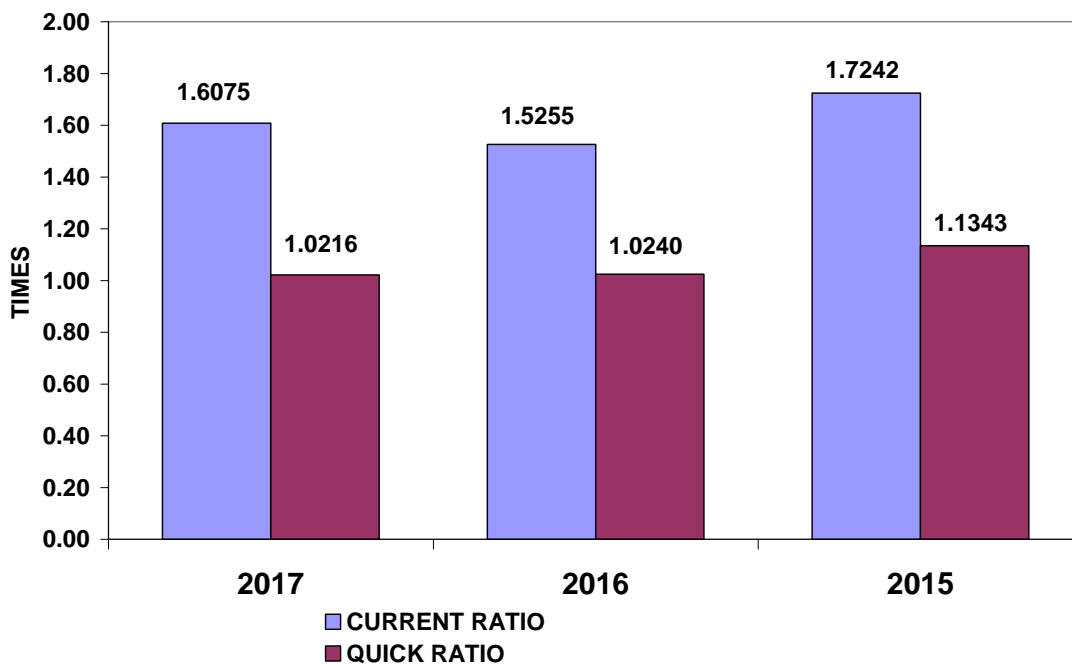
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 6.19%.

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

Current Ratio	1.61	Satisfactory	Industrial Average	1.61
Quick Ratio	1.02			
Cash Conversion Cycle	183.34			

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 1.61 times in 2017, increase from 1.53 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 1.02 times in 2017, same figure as in 2016, although excluding inventory so the company still have good short-term financial strength.

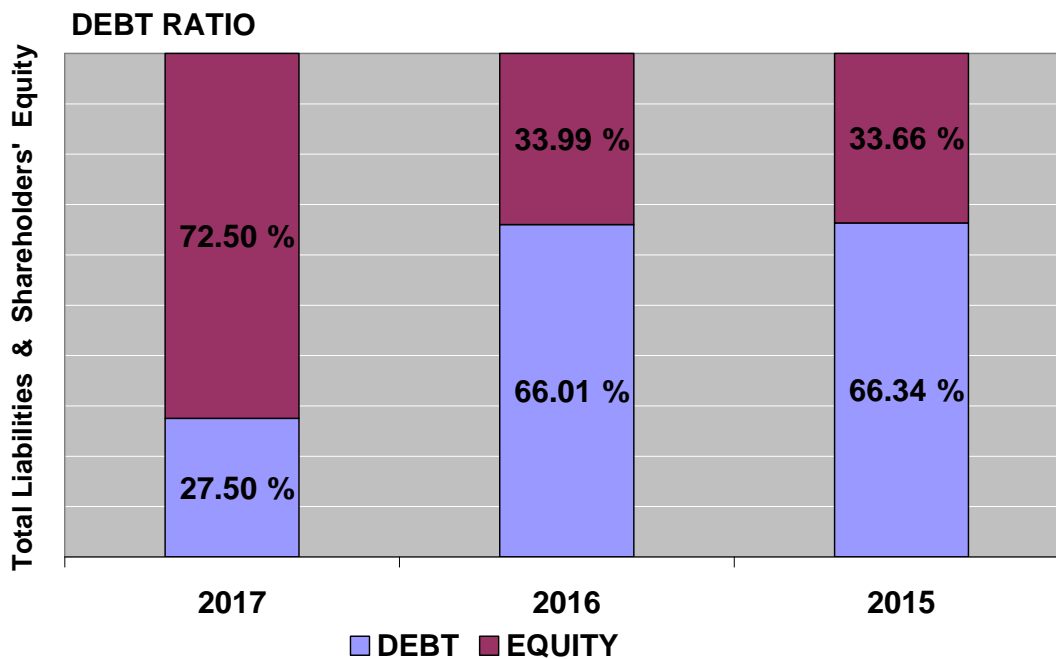
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 184 days.

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

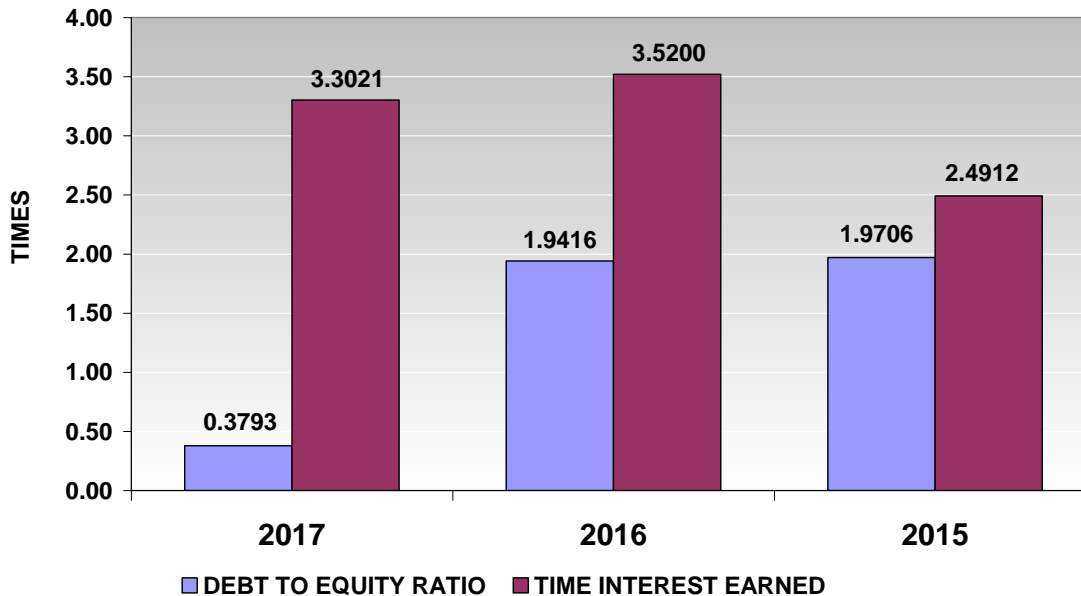
Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.27	Impressive	Industrial Average	0.38
Debt to Equity Ratio	0.38	Impressive	Industrial Average	0.62
Times Interest Earned	3.30	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 3.31 higher than 1, so the company can pay interest expenses on outstanding debt.

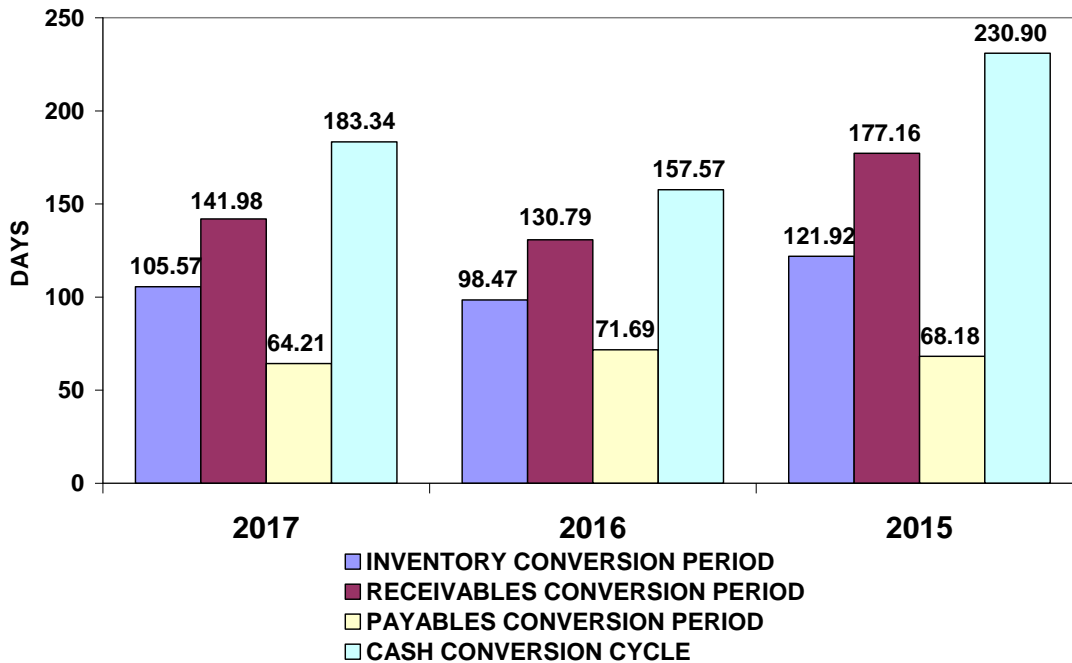
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.27 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	1.08	Impressive	Industrial Average	-
Total Assets Turnover	0.62	Satisfactory	Industrial Average	1.19
Inventory Conversion Period	105.57			
Inventory Turnover	3.46	Acceptable	Industrial Average	8.12
Receivables Conversion Period	141.98			
Receivables Turnover	2.57	Acceptable	Industrial Average	6.53
Payables Conversion Period	64.21			

The company's Account Receivable Ratio is calculated as 2.57 and 2.79 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 98 days at the end of 2016 to 106 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 3.71 times in year 2016 to 3.46 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.62 times and 0.65 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Thai baht	1	INR 2.26

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)

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