

## MIRA INFORM REPORT

Report No. :	527879
Report Date :	04.09.2018

### IDENTIFICATION DETAILS

Name :	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
Registered Office :	29/3 Moo 1, Bangpoon-Rungsit Road, T. Bangklang, A. Muang, Pathumthanee 12000
Country :	Thailand
Financials (as on) :	31.03.2018
Date of Incorporation :	30.05.1980
Com. Reg. No.:	0107536000765
Legal Form :	Public Limited Company
Line of Business :	Manufacturer, Importer, Distributor and Exporter of Automotive Lighting Equipment and Mold.
No. of Employees :	2,997

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**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 (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 AND ADDRESS**

**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED**

### **SUMMARY**

**BUSINESS ADDRESS** : 29/3 MOO 1, BANGPOON-RUNGSIT ROAD,  
T. BANGKLANG, A. MUANG,  
PATHUMTHANEE 12000, THAILAND

**TELEPHONE** : [66] 2581-5462

**FAX** : [66] 2581-5397

**E-MAIL ADDRESS** : [webmaster@thaistanley.com](mailto:webmaster@thaistanley.com)  
[info@thaistanley.com](mailto:info@thaistanley.com)

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1980

**REGISTRATION/ TAX ID NO.** : 0107536000765

**CAPITAL REGISTERED** : BHT. 383,125,000

**CAPITAL PAID-UP** : BHT. 383,125,000

**FISCAL YEAR CLOSING DATE** : MARCH 31

**LEGAL STATUS** : PUBLIC LIMITED COMPANY

**EXECUTIVE** : MR. APICHART LEE-ISSARANUKUL, THAI  
EXECUTIVE CHAIRMAN AND EXECUTIVE  
GENERAL MANAGER ADMINISTRATION DIVISION

**NO. OF STAFF** : 2,997

**LINES OF BUSINESS** : AUTOMOTIVE LIGHTING EQUIPMENT AND MOLD  
MANUFACTURER, IMPORTER, 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 May 30, 1980 originally as a private limited company under the registered name "Thai Stanley Electric Co., Ltd.", by Thai and Japanese groups.

On May 10, 1991, the subject was listed on the Stock Exchange of Thailand [SET] under the symbol "STANLEY".

On July 26, 1993, the subject's status was converted to a public limited company under the name THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED. Its business objective is to manufacture, import, distribute and export automotive lighting equipments and molds. It currently employs 2,997 staff.

The subject's registered address is 29/3 Moo 1, Bangpoon-Rungsit Road, T. Banklang, A. Muang, Pathumthanee 12000, 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
Mrs. Pimjai Leeissaranukul		Thai	57
Mrs. Porntip Sethiwan		Thai	51
Mr. Krisada Visavateeranon		Thai	68
Mr. Chokechai Tanpoonsinthana		Thai	70
Mr. Koichi Nagano	[-]	Japanese	58
Mr. Suchart Phisitvanich		Thai	72
Mr. Picharn Sukparangsee		Thai	57
Mr. Toru Tanabe		Japanese	59
Mr. Katsutoshi Iino		Japanese	57
Mr. Tadao Suzumura	[-]	Japanese	-

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mr. Apichart Leeissaranukul** is the Executive Chairman and Executive General Manager Administration Division.

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He is Thai nationality with the age of 55 years old.

**Mr. Koichi Nagano** is the President.

He is Japanese nationality with the age of 58 years old.

**Mr. Tadao Suzumura** is the Executive General Manager Lighting Equipment Division.

He is Japanese nationality.

**Mr. Hideki Matsui** is the Executive General Manager - Marketing Division.

He is Japanese nationality.

**Mr. Koji Kobayashi** is the Executive General Manager - R&D Center.

He is Japanese nationality.

**Mr. Etsuya Kawashima** is the Executive General Manager - Die & Mold Division.

He is Japanese nationality.

## ***BUSINESS OPERATIONS***

The subject is engaged in manufacturing lighting products for automobiles, motorcycles and other vehicles. There are 2 core products as the followings:

1. Auto Bulb : Bulb T19, G18, RP30 and S25
2. Lighting Equipment Lamps : Head lamp, rear combination lamp [tail lamp], stop lamp, signal lamp and room lamp.

In addition to the core products, the subject also manufacturers all kinds of dies and molds.

Besides, it is also an importer and distributor of "RAYBRIG" lighting bulbs and lamps from Japan.

### **MAJOR BRAND**

"STANLEY"

### **PRODUCTION CAPACITY**

Lighting Bulb	:	113 million bulbs per annum
Lamp	:	40 million pieces per annum
Mold	:	400 sets per annum

### **PURCHASE**

Most of raw materials and accessories, including lighting bulb, lamp and lighting molds are purchased from local suppliers, the remaining is imported from Japan, Republic of China, Taiwan and Germany, while "RAYBRIG" lighting products are imported from Japan.

### **MAJOR SUPPLIER**

Stanley Electric Co., Ltd. : Japan

### **SALES**

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The products are supplied to the leading Japanese automotive assemblers such as "HONDA", "TOYOTA", "MITSUBISHI", "NISSAN" and "ISUZU", as well as for motorcycle assemblers such as "HONDA", "SUZUKI" and "YAMAHA".

80% of the products is sold locally, the remaining 20% is exported to Japan, Malaysia, Indonesia, Korea, Vietnam, U.S.A., and the countries in Europe.

**MAJOR CUSTOMER**

The Sittipol 1919 Co., Ltd. : Thailand

**REVENUE STRUCTURE**

Revenues	March 2018		March 2017	
	Million baht	%	Million baht	%
Business Sale Revenues	9,193.56	67.04	7,428.98	64.79
Export Revenue	4,026.89	29.36	3,595.82	31.36
Total Sale Revenues	<u>13,220.45</u>	<u>96.40</u>	<u>11,024.80</u>	<u>96.15</u>
Dividend Income	10.30	0.08	23.24	0.20
Gain on Exchange Rate	19.75	0.14	21.10	0.18
Interest Income	69.49	0.51	64.88	0.57
Other Income	99.33	0.72	76.58	0.67
Share of Profit from Investment in Associate	294.76	2.15	255.72	2.24
<b>Total Revenue</b>	<b><u>13,714.08</u></b>	<b><u>100.0</u></b>	<b><u>11,466.50</u></b>	<b><u>100.0</u></b>

**ASSOCIATED COMPANY**

**Lao Stanley Co., Ltd.**

Business Type : Manufacturer of automotive lighting equipment  
Investment : 50%

**Vietnam Stanley Electric Co., Ltd.**

Business Type : Manufacturer of automotive lighting equipment  
Investment : 20%

**Top Hightech (Thailand) Co., Ltd.**

Business Type : Manufacturer, distributor and assembler of plastic goods and assemble  
light resolution molds  
Investment : 13.93%

**Asian Stanley International Co., Ltd.**

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Business Type : Manufacturer of lighting emitting diodes and camera flashes  
Investment : 15%

**Sirivit-Stanley Co., Ltd.**

Business Type : Manufacturer of automotive lighting equipment  
Investment : 15%

**P.T. Indonesia Stanley Electric Co., Ltd.**

Business Type : Manufacturer and distributor of automotive lamps for motorcycle and  
motorcar, die & molds  
Investment : 10%

## **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**

Sales and services 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  
Sumitomo Mitsui Banking Corporation  
The Siam Commercial Bank Public Company Limited

## **EMPLOYMENT**

The subject employs 2,997 staff.

## **LOCATION DETAILS**

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial.

## **COMMENT**

The subject's operating performance as of March 31, 2018 was impressive with an increase in both sales or service income and net profit comparing to the previous year. This was mainly due to an improvement and recovery of automotive industries which increased the consumption of the lightings products. Generally, the subject's business remains solid and profitable.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 274,500,000 divided into 54,900,000 shares of Bht. 5 each with fully paid.

On June 30, 1995, the registered capital was increased to Bht. 383,125,000 divided into 76,625,000 shares of Bht. 5 each with fully paid.

## **THE SHAREHOLDERS LISTED WERE**

[as at July 13, 2018]

<b>NAME</b>	<b>HOLDING</b>	<b>%</b>
Stanley Electric Holding Asia-Pacific Pte. Ltd.	22,950,000	29.95
Mrs. Poradee Leeissaranukul	7,695,876	10.04
Mr. Apichart Leeissaranukul	4,500,036	5.87
Stanley Electric Holding Asia-Pacific Pte. Ltd.	3,806,750	4.97
Mr. Thanong Leeissaranukul	3,208,920	4.19
Sittipol 1919 Co., Ltd.	2,556,074	3.34
Mrs. Pimjai Leeissaranukul	2,170,370	2.83
Mrs. Porntip Sethiwan	2,162,670	2.82
Nortrust Nominees Ltd.-CL AC	1,975,500	2.58
Thai NVDR Co., Ltd.	1,923,010	2.51
Aberdeen Small Cap Fund	1,915,300	2.50
BNP Paribas Securities Services, London Branch	1,805,000	2.36
Aberdeen Long-term Equity Fund	1,673,500	2.18
Aberdeen Growth Fund	1,619,600	2.11
Mr. Kenneth Rudy Kamon	1,303,800	1.70
State Street Bank and Trust Company	945,234	1.23
AIA Company Limited-EQ2-P	750,700	0.98

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Other Shareholders 13,662,660 17.84

**Total Shareholders : 1,836**

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

Ms. Waraporn Worathitikul No. 4474

**BALANCE SHEET [BAHT]**

The latest financial figures published for March 31, 2018, 2017 and 2016 were:

<b>ASSETS</b>			
<b>Current Assets</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Cash and cash equivalent	2,012,032,313	1,085,634,900	1,839,887,555
Short-term investment held to maturity	4,212,450,217	3,836,983,912	2,120,000,000
Trade and other accounts receivable	2,347,804,952	2,052,024,750	2,262,189,201
Inventories	674,727,701	721,737,217	772,442,413
Current portion of loans to employees	25,348,038	33,874,533	20,695,496
Current income tax refundable	-	-	35,804,368
Other current assets	17,692,303	7,813,081	8,485,374
<b>Total Current Assets</b>	<b>9,290,055,524</b>	<b>7,738,068,393</b>	<b>7,059,504,407</b>
Loans to employees	10,806,651	36,891,950	14,858,090
Corporate income tax refundable	-	35,804,368	-
Investment in associated	57,176,689	57,176,689	57,176,689
Long-term investments	113,201,215	114,161,215	112,681,215
Property, plant and equipment	5,564,806,688	5,460,123,334	5,536,093,265
Intangible assets	775,113,671	720,008,805	731,687,189
Deferred tax assets	87,036,833	86,424,176	82,069,808
Other non-current assets	30,394,712	32,541,430	21,023,434
<b>Total Assets</b>	<b>15,928,591,983</b>	<b>14,281,200,360</b>	<b>13,615,094,097</b>

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

<b>Current Liabilities</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Trade accounts payable			
- other companies	514,745,721	457,449,854	515,856,412
- related parties	498,282,289	423,590,332	428,296,463
Other accounts payable			
- other companies	322,204,024	151,035,576	176,226,229
- related parties	223,210,120	129,660,328	141,173,810
Accrued income tax	181,649,546	126,654,342	124,546,267
Accrued expenses	326,088,616	259,845,713	257,133,327
<b>Total Current Liabilities</b>	<b>2,066,180,316</b>	<b>1,548,236,145</b>	<b>1,643,232,508</b>
Provision for post-employment benefits	208,805,352	184,330,737	163,313,497
<b>Total Liabilities</b>	<b>2,274,985,668</b>	<b>1,732,566,882</b>	<b>1,806,546,005</b>
<b>Shareholders' Equity</b>			
Share capital			
Authorised share capital			
76,625,000 ordinary shares par value of Baht 5 each	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital			
76,625,000 ordinary shares par value of Baht 5 each	383,125,000	383,125,000	383,125,000
Premium on share capital	504,250,000	504,250,000	504,250,000
Retained earnings:			
Appropriated for statutory reserve	38,312,500	38,312,500	38,312,500
Unappropriated	12,723,998,815	11,618,257,978	10,879,356,592
Other components of equity	3,920,000	4,688,000	3,504,000
<b>Total shareholders' equity</b>	<b>13,653,606,315</b>	<b>12,548,633,478</b>	<b>11,808,548,092</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>15,928,591,983</b>	<b>14,281,200,360</b>	<b>13,615,094,097</b>

## **PROFIT & LOSS ACCOUNT**

Revenue	2018	2017	2016
Revenues from sales and services	13,220,445,698	11,024,796,625	10,672,223,586
Cost of sales	[10,775,579,608]	[9,087,200,921]	[8,929,409,699]
<b>Gross profit</b>	<b>2,444,866,090</b>	<b>1,937,595,704</b>	<b>1,742,813,887</b>
Other income			
- Dividend income	92,815,488	92,882,941	63,068,653
- Gain on exchange rates	19,754,392	21,100,465	19,371,111
- Gain on sale of long-term investment	69,486,678	64,876,186	261,911,319
- Others	99,330,130	76,580,255	146,642,537
<b>Profit before expenses</b>	<b>2,726,252,778</b>	<b>2,193,035,551</b>	<b>2,233,807,507</b>
Selling expenses	[539,043,028]	464,056,579]	[472,130,882]
Administrative expenses	[350,907,911]	[334,950,203]	[302,723,021]
<b>Total Expenses</b>	<b>[889,950,939]</b>	<b>[799,006,782]</b>	<b>[774,853,903]</b>
Profit before Income Tax	1,836,301,839	1,394,028,769	1,458,953,604
Income Tax	[347,436,502]	[272,264,753]	[286,440,279]
<b>Net Profit / [Loss]</b>	<b>1,488,865,337</b>	<b>1,121,764,016</b>	<b>1,172,513,325</b>

## **FINANCIAL ANALYSIS**

ITEM	UNIT	2018	2017	2016
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	4.50	5.00	4.30
QUICK RATIO	TIMES	4.15	4.50	3.79
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	2.38	2.02	1.93
TOTAL ASSETS TURNOVER	TIMES	0.83	0.77	0.78
INVENTORY CONVERSION PERIOD	DAYS	(22.85)	(28.99)	(31.57)
INVENTORY TURNOVER	TIMES	(15.97)	(12.59)	(11.56)
RECEIVABLES CONVERSION PERIOD	DAYS	64.82	67.94	77.37
RECEIVABLES TURNOVER	TIMES	5.63	5.37	4.72
PAYABLES CONVERSION PERIOD	DAYS	(17.44)	(18.37)	(21.09)
CASH CONVERSION CYCLE	DAYS	59.40	57.32	66.88

### **PROFITABILITY RATIO**

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**THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED - 527879**

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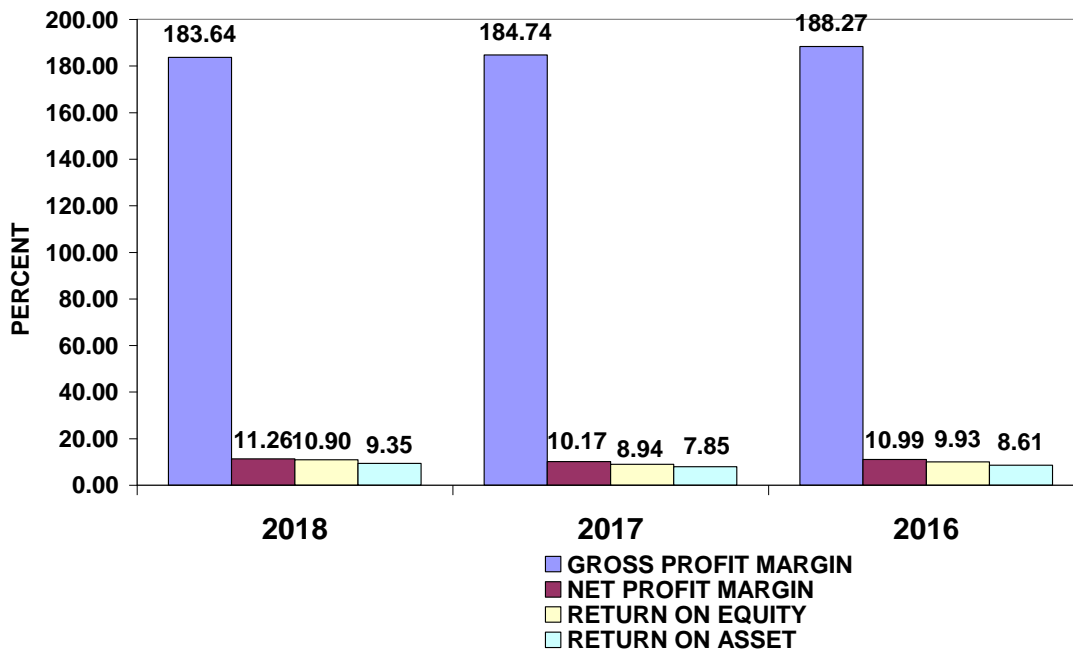
COST OF GOODS SOLD	%	(81.51)	(82.43)	(83.67)
SELLING & ADMINISTRATION	%	(6.73)	(7.25)	(7.26)
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	183.64	184.74	188.27
NET PROFIT MARGIN BEFORE EX. ITEM	%	190.37	191.99	195.53
NET PROFIT MARGIN	%	11.26	10.17	10.99
RETURN ON EQUITY	%	10.90	8.94	9.93
RETURN ON ASSET	%	9.35	7.85	8.61
EARNING PER SHARE	BAHT	19.43	14.64	15.30
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.14	0.12	0.13
DEBT TO EQUITY RATIO	TIMES	0.17	0.14	0.15
TIME INTEREST EARNED	TIMES	-	-	-
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	19.92	3.30	
OPERATING PROFIT	%	18.90	1.43	
NET PROFIT	%	32.73	(4.33)	
FIXED ASSETS	%	1.92	(1.37)	
TOTAL ASSETS	%	11.54	4.89	

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**ANNUAL GROWTH: EXCELLENT**

An annual sales growth is 19.92%. Sales Income has increased from THB 11,024,796,625.00 in 2017 to THB 13,220,445,698.00 in 2018. While net profit has increased from THB 1,121,764,016.00 in 2017 to THB 1,488,865,337.00 in 2018. And total assets has increased from THB 14,281,200,360.00 in 2017 to THB 15,928,591,983.00 in 2018.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	183.64	Impressive	Industrial Average	12.27
Net Profit Margin	11.26	Impressive	Industrial Average	6.19
Return on Assets	9.35	Impressive	Industrial Average	8.89
Return on Equity	10.90	Satisfactory	Industrial Average	13.58

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 183.64%. 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 11.26%, higher figure when compared with those of its

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average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

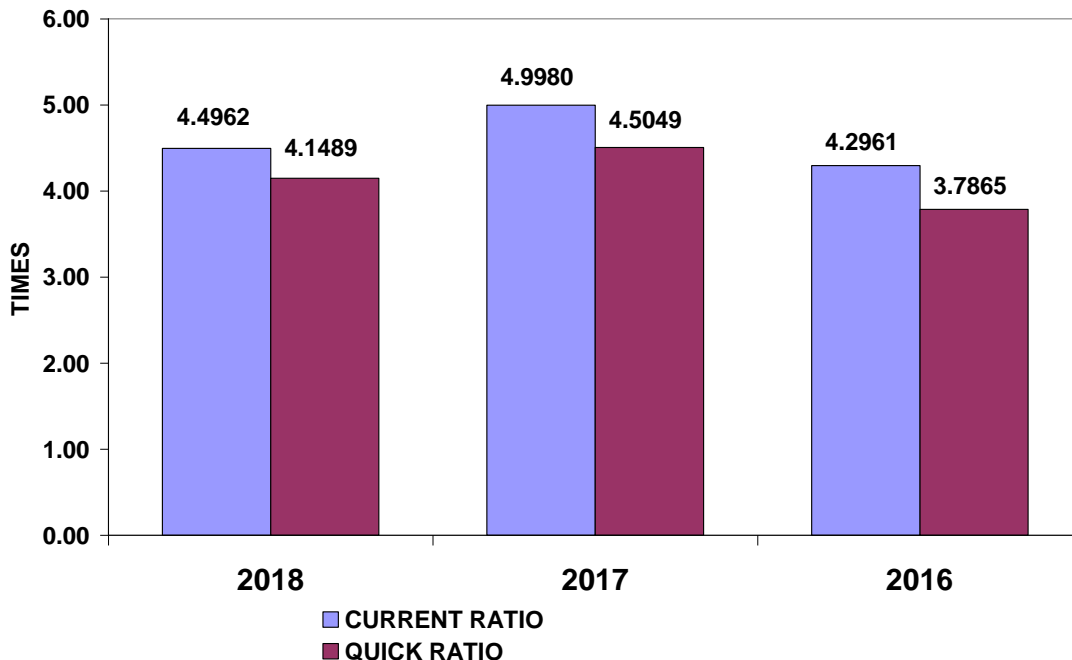
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 9.35%, 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. When compared with the industry average, it was lower, the company's figure is 10.9%.

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

Return on Assets                      Uptrend  
Return on Equity                      Downtrend

**LIQUIDITY : IMPRESSIVE**



**LIQUIDITY RATIO**

Current Ratio	4.50	Impressive	Industrial Average	2.13
Quick Ratio	4.15			
Cash Conversion Cycle	59.40			

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The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 4.5 times in 2018, decrease from 5 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.

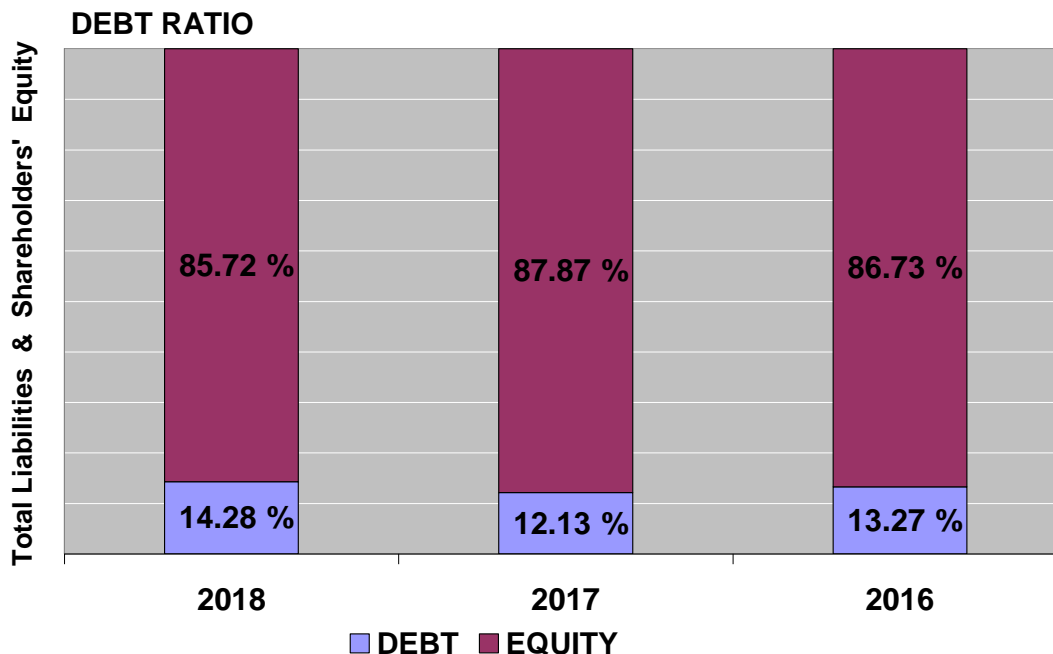
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 4.15 times in 2018, decrease from 4.5 times, although excluding inventory so the company still have 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 60 days.

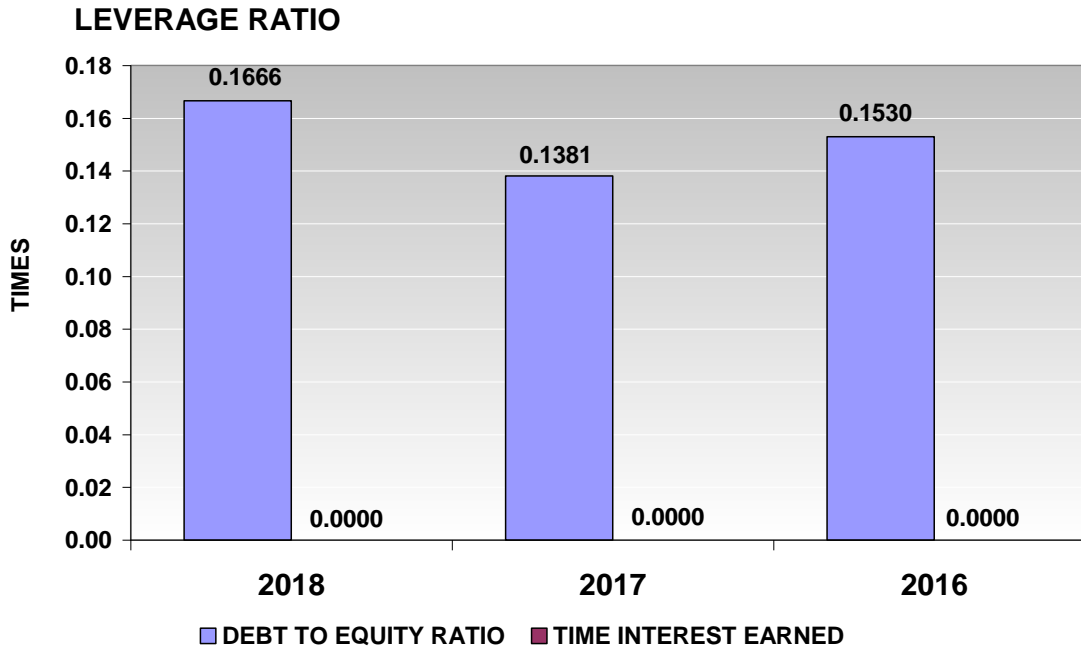
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.14	Impressive	Industrial Average	0.33
Debt to Equity Ratio	0.17	Impressive	Industrial Average	0.47
Times Interest Earned	-		Industrial Average	-

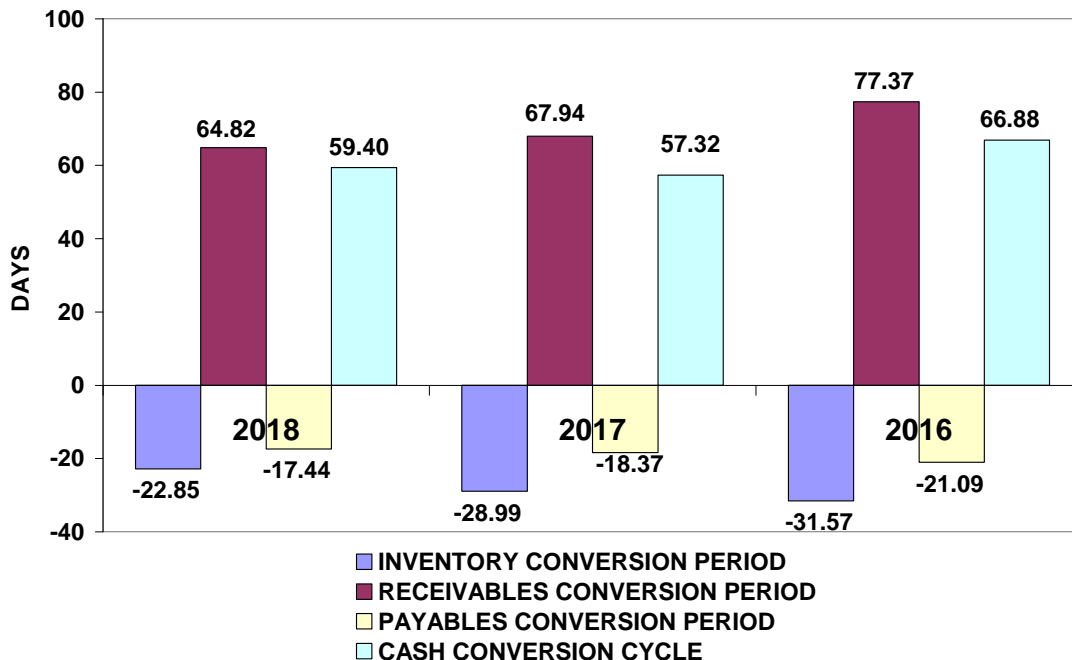
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.14 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 : SATISFACTORY**



**ACTIVITY RATIO**

Fixed Assets Turnover	2.38	Impressive	Industrial Average	-
Total Assets Turnover	0.83	Satisfactory	Industrial Average	1.42
Inventory Conversion Period	(22.85)			
Inventory Turnover	(15.97)	Deteriorated	Industrial Average	12.14
Receivables Conversion Period	64.82			
Receivables Turnover	5.63	Satisfactory	Industrial Average	7.03
Payables Conversion Period	(17.44)			

The company's Account Receivable Ratio is calculated as 5.63 and 5.37 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 -29 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 -12.59 times in year 2017 to -15.97 times in year 2018.

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The company's Total Asset Turnover is calculated as 0.83 times and 0.77 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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
Thai Baht	1	INR 2.18

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)