

MIRA INFORM REPORT

Report No. :	528800
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	K.C. PHARMA CO., LTD.
Registered Office :	26 th Floor, Thai Cc Tower, 43 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	25.06.1998
Com. Reg. No.:	0105541039117
Legal Form :	Private Limited Company
Line of Business :	The subject is an authorized distributor of TRS brand of pure sodium chloride, the main raw material for saline production industry.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

K.C. PHARMA CO., LTD.

SUMMARY

BUSINESS ADDRESS : 26TH FLOOR, THAI CC TOWER,
43 SOUTH SATHORN ROAD, YANNAWA,
SATHORN, BANGKOK 10120, THAILAND

TELEPHONE : [66] 2675-8430-8

FAX : [66] 2675-8439

E-MAIL ADDRESS : salt@kcsalt.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1998

REGISTRATION/TAX ID NO. : 0105541039117

CAPITAL REGISTERED : BHT. 1,000,000

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

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. DHIRAPHORN SRIFUENGFUNG, THAI
PRESIDENT

NO. OF STAFF : 15

LINES OF BUSINESS : PURE SODIUM CHLORIDE
DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on June 25, 1998 as a private limited company under the registered name K.C. PHARMA CO., LTD., by Thai groups, with the business objective to distribute pure sodium chloride. It currently employs 15 staff.

The subject's registered address was 26th Floor, Thai CC Tower, 889 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120.

On February 28, 2015, the address number "889" has been changed to "43" by the Sathorn District Office, which are actually the same location, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

<u>Name</u>	<u>(1)</u>	<u>(2)</u>	<u>Nationality</u>	<u>Age</u>
Mr. Narongsak Putthapornmongkol			Thai	66
Mr. Sutthiphong Putthapornmongkol			Thai	45
Mr. Dhiraphorn Srifuengfung	[x]	[+]	Thai	68
Mrs. Daravan Salakshana	[x]	[-]	Thai	75
Mr. Pongsethorn Jom Salakshana	[x]	[-]	Thai	45
Mr. Thanit Putthapornmongkol			Thai	44

AUTHORIZED PERSON

- (1) One of the mentioned directors [x] can jointly sign with anyone of the rest directors on behalf of the subject with company's affixed.
- (2) The mentioned director [+] can jointly sign with anyone of the mentioned directors [-] on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Dhiraphorn Srifuengfung is the President.
He is Thai nationality with the age of 68 years old.

BUSINESS OPERATIONS

The subject is an authorized distributor of TRS brand of pure sodium chloride, the main raw material for saline production industry.

PURCHASE

100% of the products is purchased from local supplier.

MAJOR SUPPLIER

Thai Refined Salt Co., Ltd. : Thailand

SALES

100% of the products is sold locally by wholesale to manufacturers and end-users.

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ASSOCIATED COMPANY

Thai Refined Salt Co., Ltd.

Business Type : Manufacturer and distributor various kinds of salt products

Pimai Salt Co., Ltd.

Business Type : Manufacturer and distributor of salt products

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.

BANKING

N/A

EMPLOYMENT

The subject currently employs 15 staff.

LOCATION DETAILS

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

COMMENT

The subject is an authorized distributor of Thai Refined Salt Co., Ltd. for pure sodium chloride under TRS brand. Despite a decrease in both sales or service income and net profit in 2017 comparing to the previous year, its business remains moderately fair and profitable.

FINANCIAL INFORMATION

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The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

MAIN SHAREHOLDERS : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Sriwan Company Limited Nationality: Thai Address : 99 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok	3,000	30.00
Mr. Dhiraphorn Srifuengfung Nationality: Thai Address : 99 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok	2,000	20.00
Mr. Narongsak Putthapornmongkol Nationality: Thai Address : 622/86 Rama 2 Road, Samaedam, Bangkhunthien, Bangkok	1,796	17.96
Mrs. Daranee Attanan Nationality: Thai Address : 99/109 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok	1,000	10.00
Mr. Ouychai Vadeesirisak Nationality: Thai Address : 169/118 Pibulsongkram Road, T. Suanyai, A. Muang, Nonthaburi	800	8.00
Mrs. Daravan Salakshana Nationality: Thai Address : 87/1 Soi Sukhumvit 54 Road, Bangchak, Prakanong, Bangkok	700	7.00
Mr. Pongsethorn Jom Salakshana Nationality: Thai Address : 87/1 Soi Sukhumvit 54 Road, Bangchak, Prakanong, Bangkok	700	7.00
Mr. Sutthiphong Putthapornmongkol Nationality: Thai Address : 622/87 Rama 2 Road, Samaedam, Bangkhunthien, Bangkok	1	0.01
Mr. Thanit Putthapornmongkol Nationality: Thai Address : 622/71 Rama 2 Road, Samaedam, Bangkhunthien, Bangkok	1	0.01
Mrs. Panawan Tonpairoj Nationality: Thai Address : 189 Rajdamri Road, Lumpini, Pathumwan, Bangkok	1	0.01
Mr. Kittipong Putthapornmongkol	1	0.01

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Nationality: Thai
Address : 41 South Sathor Road, Yannawa, Sathorn,
Bangkok

Total Shareholders : 11

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	11	10,000	100.00
Foreign	-	-	-
Total	11	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Donlawat Apiwattanaporn No. 8488

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	4,652,898.93	5,881,155.96	4,987,817.22
Trade Accounts and Other Receivable	3,115,866.67	3,014,158.73	910,631.42
Inventories	155,508.15	193,354.10	696,796.45
Other Current Assets	265,187.93	430,087.01	632,236.74
Total Current Assets	8,189,461.68	9,518,755.80	7,227,481.83
Property, Plant and Equipment	605,614.66	897,184.68	1,280,448.90
Other Non-current Assets	93,720.00	85,200.00	85,200.00
Total Assets	8,888,796.34	10,501,140.48	8,593,130.73

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	3,669,476.17	3,546,987.77	2,469,712.22
Accrued Income Tax	295,892.74	604,644.08	248,721.33
Other Current Liabilities	149,350.00	358,440.00	358,440.00

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Total Current Liabilities	4,114,718.91	4,510,071.85	3,076,873.55
Provision for Employee Benefits	595,238.00	562,500.00	470,455.00
Other Non-current Liabilities	-	149,350.00	507,790.00
Total Liabilities	4,709,956.91	5,221,921.85	4,055,118.55
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning [Deficit]			
Appropriated statutory reserve	100,000.00	100,000.00	100,000.00
Unappropriated	3,078,839.43	4,179,218.63	3,438,012.18
Total Shareholders' Equity	4,178,839.43	5,279,218.63	4,538,012.18
Total Liabilities and Shareholders' Equity	8,888,796.34	10,501,140.48	8,593,130.73

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	31,298,088.51	33,165,973.03	30,743,937.18
Interest Income	11,925.61	13,614.69	8,237.05
Other Income	-	144,873.47	349,457.56
Total Revenues	31,310,014.12	33,324,461.19	31,101,631.79
Expenses			
Cost of Goods Sold or Services	10,493,803.20	10,177,510.35	9,904,867.05
Selling Expenses	14,178,499.05	14,944,684.47	16,027,478.04
Administrative Expenses	3,495,911.53	3,456,114.94	3,472,615.05
Other Expenses	86,088.79	7.25	13.42
Total Expenses	28,254,302.57	28,578,317.01	29,404,973.56
Profit/[Loss] before Financial Cost and Income Tax	3,055,711.55	4,746,144.18	1,696,658.23
Financial Cost	-	-	-
Profit/[Loss] before Income Tax	3,055,711.55	4,746,144.18	1,696,658.23

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Income Tax	[656,090.75]	[1,004,937.73]	[418,882.45]
Net Profit / [Loss]	2,399,620.80	3,741,206.45	1,277,775.78

FINANCIAL ANALYSIS

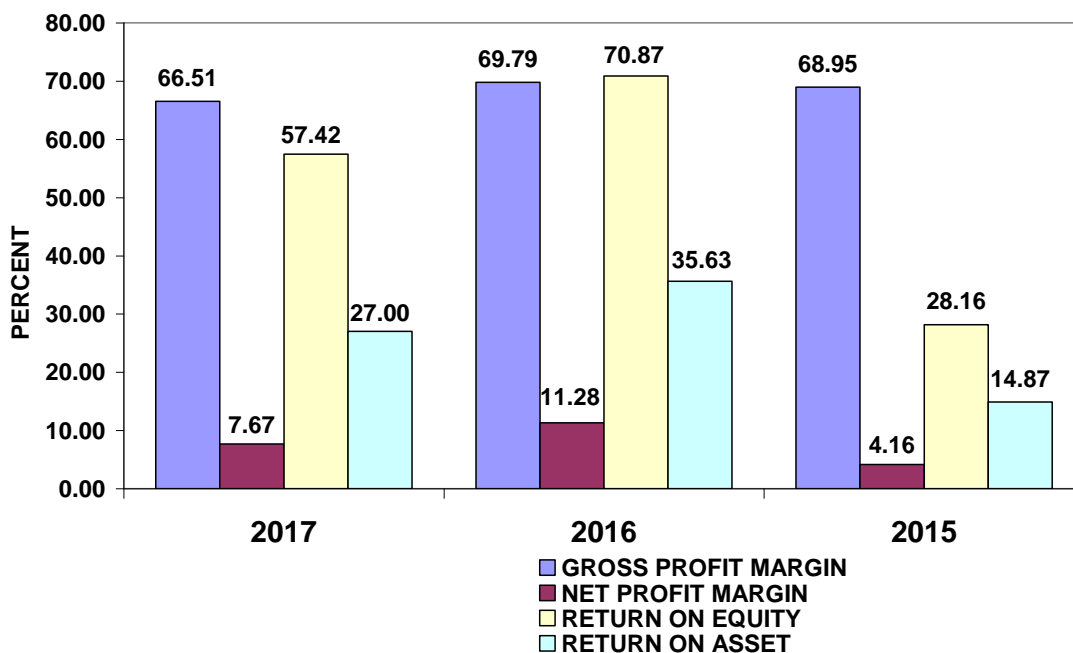
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.99	2.11	2.35
QUICK RATIO	TIMES	1.89	1.97	1.92
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	51.68	36.97	24.01
TOTAL ASSETS TURNOVER	TIMES	3.52	3.16	3.58
INVENTORY CONVERSION PERIOD	DAYS	5.41	6.93	25.68
INVENTORY TURNOVER	TIMES	67.48	52.64	14.21
RECEIVABLES CONVERSION PERIOD	DAYS	36.34	33.17	10.81
RECEIVABLES TURNOVER	TIMES	10.04	11.00	33.76
PAYABLES CONVERSION PERIOD	DAYS	127.63	127.21	91.01
CASH CONVERSION CYCLE	DAYS	(85.89)	(87.10)	(54.52)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	33.53	30.69	32.22
SELLING & ADMINISTRATION INTEREST	%	56.47	55.48	63.43
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	66.51	69.79	68.95
NET PROFIT MARGIN	%	9.76	14.31	5.52
RETURN ON EQUITY	%	7.67	11.28	4.16
RETURN ON ASSET	%	57.42	70.87	28.16
EARNING PER SHARE	BAHT	27.00	35.63	14.87
		239.96	374.12	127.78
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.53	0.50	0.47
DEBT TO EQUITY RATIO	TIMES	1.13	0.99	0.89
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(5.63)	7.88	
OPERATING PROFIT	%	(35.62)	179.73	
NET PROFIT	%	(35.86)	192.79	
FIXED ASSETS	%	(32.50)	(29.93)	
TOTAL ASSETS	%	(15.35)	22.20	

ANNUAL GROWTH : RISKY

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An annual sales growth is -5.63%. Sales Income has decreased from THB 33,165,973.03 in 2016 to THB 31,298,088.51 in 2017. While net profit has decreased from THB 3,741,206.45 in 2016 to THB 2,399,620.80 in 2017. And total assets has decreased from THB 10,501,140.48 in 2016 to THB 8,888,796.34 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	66.51	Satisfactory	Industrial Average	75.29
Net Profit Margin	7.67	Impressive	Industrial Average	4.47
Return on Assets	27.00	Impressive	Industrial Average	7.35
Return on Equity	57.42	Impressive	Industrial Average	14.88

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 66.51%. 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 7.67%, 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.

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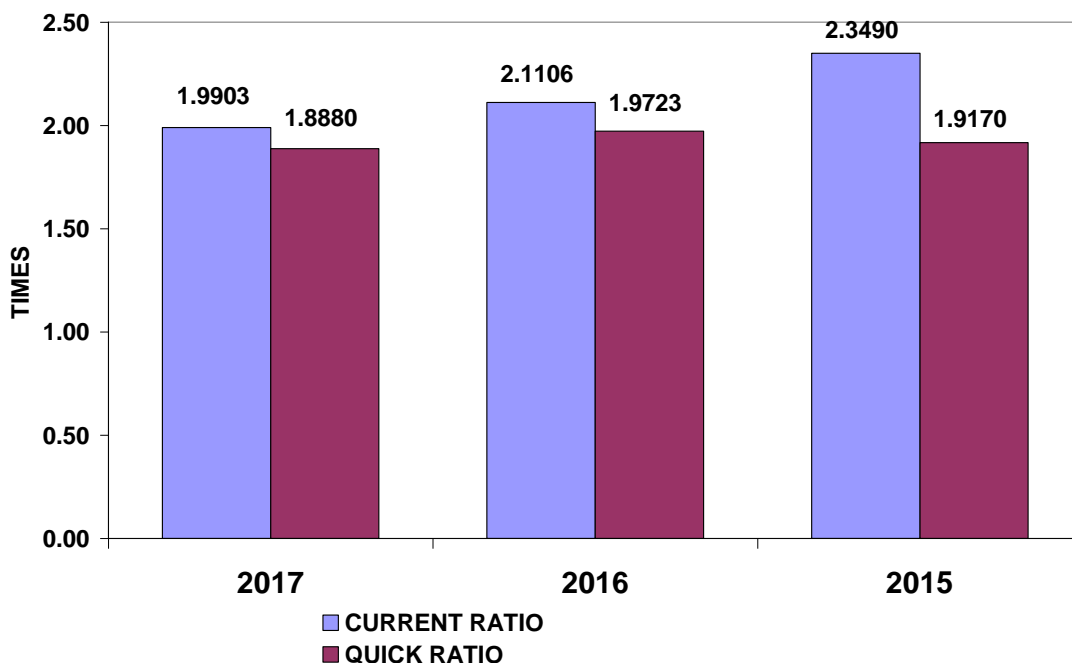
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 27%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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 57.42%, 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 : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	1.99	Satisfactory	Industrial Average	2.11
Quick Ratio	1.89			
Cash Conversion Cycle	(85.89)			

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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 1.99 times in 2017, decrease from 2.11 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.

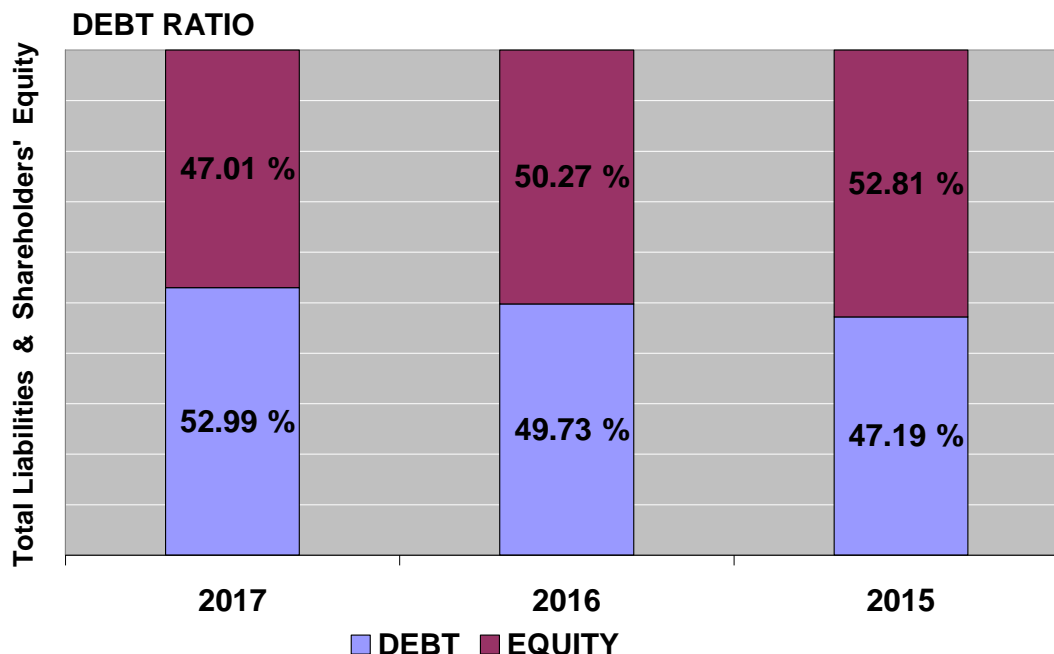
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.89 times in 2017, decrease from 1.97 times, although excluding inventory so the company still have 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 -86 days.

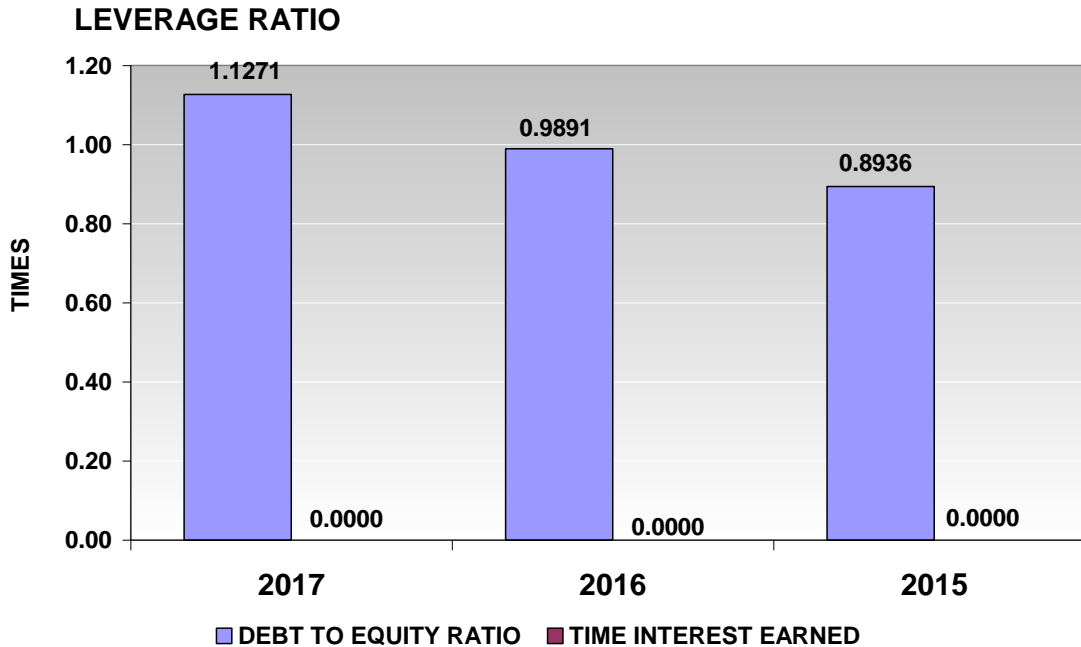
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.53	Acceptable	Industrial Average	0.49
Debt to Equity Ratio	1.13	Risky	Industrial Average	0.96
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 higher the percentage means that the company is using less equity and has stronger leverage position.

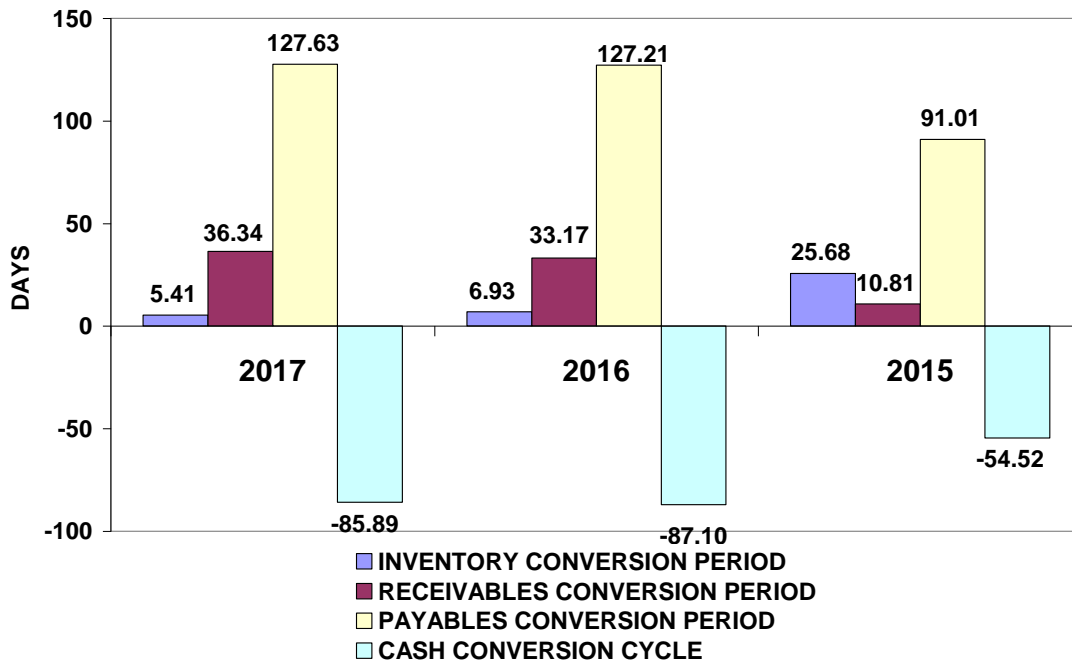
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.53 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	51.68	Impressive	Industrial Average	-
Total Assets Turnover	3.52	Impressive	Industrial Average	1.64
Inventory Conversion Period	5.41			
Inventory Turnover	67.48	Impressive	Industrial Average	3.47
Receivables Conversion Period	36.34			
Receivables Turnover	10.04	Impressive	Industrial Average	3.13
Payables Conversion Period	127.63			

The company's Account Receivable Ratio is calculated as 10.04 and 11.00 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 decreased from 7 days at the end of 2016 to 5 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 52.64 times in year 2016 to 67.48 times in year 2017.

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The company's Total Asset Turnover is calculated as 3.52 times and 3.16 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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
Thai Baht	1	INR 2.21

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)