

MIRA INFORM REPORT

Report No. :	529006
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	TOYOTA TSUSHO (THAILAND) CO. LTD.
Registered Office :	607 Asoke-Dindaeng Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400,
Country :	Thailand
Financials (as on) :	31.03.2018
Date of Incorporation :	05.01.1957
Com. Reg. No.:	0105500000011
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in importing, exporting, distributing, and brokerage wide range of industrial products.
No. of Employees :	532

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+	Low Risk	Business dealings permissible with low 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

TOYOTA TSUSHO (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 607 ASOKE-DINDAENG ROAD,
KWAENG DINDAENG, KHET DINDAENG,
BANGKOK 10400, THAILAND

TELEPHONE : [66] 2625-5555, 2625-5821-3

FAX : [66] 2625-5591, 2625-5547

E-MAIL ADDRESS : info@ttc.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1957

REGISTRATION / TAX ID NO. : 010550000011

CAPITAL REGISTERED : BHT. 60,000,000

CAPITAL PAID-UP : BHT. 60,000,000

SHAREHOLDER'S PROPORTION : THAI : 51.00%
JAPANESE : 49.00%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. KIYOYOSHI OBA, JAPANESE
PRESIDENT

NO. OF STAFF : 532

LINES OF BUSINESS : INTERNATIONAL TRADING COMPANY
IMPORTER, EXPORTER AND DISTRIBUTOR

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 January 5, 1957 as a private limited company under the registered name TOYOTA (THAILAND) CO., LTD., by Thai and Japanese groups, the Jaovisidha family and Toyota Tsusho Corporation in Japan, with holding around 51% and 49% of the company's shares respectively. The subject's business objective is engaged in trading and retailing wide range of industrial products.

On July 20, 1987, the subject's name was changed to TOYOTA TSUSHO (THAILAND) CO., LTD. It currently employs 532 staff.

Subject achieved the ISO 9002 and ISO 14001 certificates in September 2000 and December 2003 respectively.

The subject's registered address is 607 Asoke-Dindaeng Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Dr. Chet Chaovisidha	Thai	72
Mrs. Penparn Chaovisidha	Thai	69
Mrs. Varaporn Chaovisidha	Thai	68
Mrs. Chantra Chaovisidha	Thai	92
Mr. Yuji Nakagawa	Japanese	60
Mr. Toshiyuki Azeo	Japanese	50
Mr. Kiyoyoshi Oba	Japanese	60
Mr. Hideki Yanase	Japanese	62

AUTHORIZED PERSON

Two of the above directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Kiyoyoshi Oba is the President.
He is Japanese nationality with the age of 60 years old.

Mr. Yuji Nakagawa is the Executive Vice President.
He is Japanese nationality with the age of 60 years old.

Mr. Toshiyuki Azeo is the Executive Vice President.
He is Japanese nationality with the age of 50 years old.

Mrs. Penparn Chaovisidha is the Executive Vice President.
She is Thai nationality with the age of 69 years old.

Mrs. Varaporn Chaovisidha is the Executive Vice President.
She is Thai nationality with the age of 68 years old.

Mr. Hiromasa Suzuki is the Marketing Director.
He is Japanese nationality.

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BUSINESS OPERATIONS

The subject is engaged in importing, exporting, distributing, and brokerage wide range of industrial products which can be divided into 7 main business groups as follows:

- Metals business group
- Global parts and logistic business group
- Automotive business group
- Machinery business group
- Chemical and electronics business group
- Food and consumer service business group
- Administrative business group

The subject also provides after sales services of installation and maintenance.

PURCHASE

The products are purchased from both local and overseas suppliers in Japan, Singapore, Australia, United States of America, Taiwan, Republic of China, Malaysia, Italy, Indonesia, Germany, France, United Kingdom, Denmark and other worldwide countries.

SALES

The products are sold and serviced locally to dealers, manufacturers and end-users.

EXPORT

The products are also exported to Japan, United States of America, Taiwan, Republic of China, Vietnam, Indonesia, Laos, Malaysia, Australia, Hong Kong, India, Canada, Philippines, Singapore, Myanmar, Cambodia and the countries in Middle East and Europe.

ASSOCIATED COMPANIES

Borneo Technical (Thailand) Co., Ltd.

Business Type : Sales of the after market parts for automotive and industrial consumables and tools

Fujiseiko (Thailand) Co., Ltd.

Business Type : Manufacturing & selling of cutting tools, grinding tools, jig, holder, parts for machine, equipment and service

Gifu Seiki (Thailand) Co., Ltd.

Business Type : Manufacturer and service for die cast molds, low pressure die molds & plastic injection molds

Green Metals (Thailand) Co., Ltd.

Business Type : Separating and recycling of steel scrap

J-Oil Mills (Thailand) Co., Ltd.

Business Type : Offers quality modified starch and edible oil in Thailand and Asia.

Pasona HR Consulting Recruitment (Thailand) Co., Ltd.

Business Type : Personnel recruitment, human resource consulting

Senko Logistics (Thailand) Co., Ltd.

Business Type : Transportation service

Siam Hi-Tech Steel Center Co., Ltd.

Business Type : Processing steel products

Thai Chemical Terminal Co., Ltd.

Business Type : Liquid chemical bulk terminal

Toyota Next Co., Ltd.

Business Type : Retail sales of Toyota cars

Thai Hino (Nakornsawan) Co., Ltd.

Business Type : Dealer of "HINO" trucks

Toyota Libra (Thailand) Co., Ltd.

Business Type : Dealer of "TOYOTA" automobiles

Toyota Transport (Thailand) Co., Ltd.

Business Type : Deliver new vehicle for domestic and export

Toyota Tsusho Energy (Thailand) Co., Ltd.

Business Type : Trading energy and petroleum products

Toyota Tsusho Forklift (Thailand) Co., Ltd.

Business Type : Sales, rental (long & short-term), service of Toyota industrial equipment

TT Assembly (Thailand) Co., Ltd.

Business Type : Manufacturing and assembling of tire and wheel

TT Fuji Tool Support Co., Ltd.

Business Type : Trading various kinds of industrial machinery and parts

TTK Logistics (Thailand) Co., Ltd.

Business Type : Logistics service

TT Insurance Broker (Thailand) Co., Ltd.

Business Type : Non-life insurance broker

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TT Marunouchi (Thailand) Co., Ltd.

Business Type : Operate carrying vehicles, drivers dispatch service

TT Techno-Park Co., Ltd.

Business Type : Administration & Accounting Services

TTK Asia Transport (Thailand) Co., Ltd.

Business Type : Transport service

Zeon Advance Polymix Co., Ltd.

Business Type : Manufacturing of compound rubbers

& etc.

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 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 L/C at sight or T/T.

BANKING

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

The Siam Commercial Bank Public Company Limited

[Head Office : 9 Ratchadapisek Rd., Ladyao, Jatujak, Bangkok 10900]

Krung Thai Bank Public Company Limited

[Asoke-Dindaeng Branch : 607 Asoke- Dindaeng Rd., Dindaeng, Bangkok 10320]

Bank of Tokyo- Mitsubishi UFJ Ltd.

[Bangkok Branch : 54 North Sathorn Rd., Silom, Bangrak, Bangkok 10500]

Sumitomo Mitsui Banking Corporation

[Bangkok Branch : 138 Silom Rd., Suriyawongse, Bangrak, Bangkok 10500]

Hongkong & Shanghai Banking Corporation

[Bangkok Branch : 968 Rama 4 Rd., Silom, Bangrak, Bangkok 10500]

EMPLOYMENT

The subject employs 532 staff. [office and sales staff]

LOCATION DETAILS

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

Warehouses and Branches:

- 700/149 Moo 1, Amatanakorn Industrial Estate, Bangna-Trad Rd., T. Bankao, A. Panthong, Chonburi 20160
- 700/187, 189 Moo 1, Amatanakorn Industrial Estate, Bangna-Trad Rd., T. Bankao, A. Panthong, Chonburi 20160
- 911/88 Moo 5, Hemaraj Eastern Seaboard Industrial Estate, T. Khaokansong, A. Sriracha, Chonburi 20110

COMMENT

Due to a slowdown of economy and slow recovery of many related industries, the subject's sales revenue as of March 31, 2018 was decreased subsequently with a sharp decrease in net profit comparing to the previous year. Nevertheless, its business remains profitable. Despite of various unfavourable factors, the subject's business is still strong.

FINANCIAL INFORMATION

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

The capital was increased later as following:

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Bht. 4,000,000 on February 12, 1968
Bht. 10,000,000 on August 28, 1980
Bht. 30,000,000 on September 28, 1982
Bht. 60,000,000 on December 24, 2002

The latest registered capital was increased to Bht. 60,000,000 divided into 600,000 shares of 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[as at July 17, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Toyota Tsusho Corporation Nationality: Japanese Address : 9-8, Meieki 4-chome, Nakamura-ku, Nagoya 450-8575, Japan	294,000	49.00
Mr. Kanop Jaovisidha Nationality: Thai Address : 224 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok 10110	131,099	21.85
CCKV Company Limited Nationality: Thai Address : 224/4 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok 10110	117,189	19.53
Visidha Co., Ltd. Nationality: Thai Address : 607 Asoke-Dindaeng Rd., Dindaeng, Bangkok 10320	21,640	3.61

Ms. Monaporn Jaovisidha Nationality: Thai Address : 224/1 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok 10110	15,990	2.66
Ms. Mathana Jaovisidha Nationality: Thai Address : 198/3 Sukhumvit 49 Rd., Klongtonnua, Watana, Bangkok 10110	5,330	0.89
Ms. Nalinee Jaovisidha Nationality: Thai Address : 92/11 Sukhumvit 31 Rd., Klongtonnua, Watana, Bangkok 10110	5,330	0.89
Mr. Pipit Jaovisidha Nationality: Thai Address : 224/3 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok 10110	5,330	0.89
Ms. Anustha Jaovisidha Nationality: Thai Address : 198/2 Sukhumvit 49 Rd., Klongtonnua, Watana, Bangkok 10110	4,090	0.68
Mr. Suchin Jaovisidha Nationality: Thai Address : 224 Sukhumvit 49 Rd., Klongtonnua, Wattana, Bangkok 10110	2	-

Total Shareholders : 10

Share Structure [as at July 17, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	9	306,000	51.00
Foreign - Japanese	1	294,000	49.00
Total	10	600,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Charnchai Chairprasit No. 3760

BALANCE SHEET [BAHT]

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

	ASSETS		
Current Assets	2018	2017	2016
Cash and Cash Equivalents	206,417,893	151,414,299	201,187,334
Trade Accounts and Other Receivable	10,585,772,287	12,111,734,944	13,213,367,146
Short-term Loan	4,457,142,627	4,485,435,696	1,821,788,732
Inventories	4,789,379,530	4,786,356,594	7,952,796,955
Other Current Assets	325,088,204	298,699,273	259,571,632
Total Current Assets	20,363,800,541	21,833,640,806	23,448,711,799
Investment available for Sale	12,047,500	10,832,000	10,574,500
Investment in Associated Company	290,838,472	290,837,263	92,894,263
Investment in Subsidiaries	1,220,533,610	1,220,533,610	1,217,473,610
Other Long-term Investment	513,809,585	530,851,448	591,987,448
Long-term Loan	82,000,821	54,341,765	82,731,808
Property, Plant and Equipment	954,894,975	1,018,861,560	1,058,067,619
Intangible Assets	20,816,282	17,067,900	17,783,965
Other Non-current Assets	464,004,831	107,097,705	145,319,579
Total Assets	23,922,746,617	25,084,064,057	26,665,544,591

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017	2016
Bank Overdraft and Short-term Loan from Financial Institution	1,757,804,552	1,998,736,069	2,927,839,463
Trade Accounts and Other Payable	11,978,258,104	11,976,665,920	12,440,915,351
Short-term Loan from Related Company	773,909,178	544,840,277	570,810,576
Accrued Income Tax	-	16,482,324	123,573,085
Other Current Liabilities	54,312,280	48,551,400	79,822,720
Total Current Liabilities	14,564,284,114	14,585,275,990	16,142,961,195
Provision for Employee Benefits	165,230,421	148,137,967	201,036,170
Total Liabilities	14,729,514,535	14,733,413,957	16,343,997,365

Shareholders' Equity

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Share capital : Baht 100 par value authorized, issued and fully paid share capital 600,000 shares	60,000,000	60,000,000	60,000,000
Capital Paid	60,000,000	60,000,000	60,000,000
Retained Earnings : [Deficit]			
Appropriated for			
Statutory reserve	6,000,000	6,000,000	6,000,000
General reserve	25,000,000	25,000,000	25,000,000
Unappropriated	9,095,676,962	10,254,067,380	10,225,170,506
Other Components of Equity	6,555,120	5,582,720	5,376,720
Total Shareholders' Equity	9,193,232,082	10,350,650,100	10,321,547,226
Total Liabilities and Shareholders' Equity	23,922,746,617	25,084,064,057	26,665,544,591

PROFIT & LOSS ACCOUNT

Revenue	2018	2017	2016
Sales or Service Income	77,551,229,169	85,768,692,717	95,944,425,929
Other Income	1,042,273,692	1,213,390,617	1,100,925,245
Total Revenues	78,593,502,861	86,982,083,334	97,045,351,174
Expenses			
Cost of Goods Sold or Service	77,072,149,185	83,683,483,315	93,275,334,217
Selling Expenses	124,812,715	126,532,054	120,092,184
Administrative Expenses	1,251,625,032	1,278,256,900	1,260,846,872
Total Expenses	78,448,586,932	85,088,272,269	94,656,273,273
Profit/[Loss] before Financial Cost and Income Tax	144,915,929	1,893,811,065	2,389,077,901
Financial Cost	[33,650,028]	[40,672,346]	[64,127,180]
Profit/[Loss] before Income Tax	111,265,901	1,853,138,719	2,324,950,721
Income Tax	[803,343,681]	[252,241,845]	[340,446,926]
Net Profit / [Loss]	191,609,582	1,600,896,874	1,984,503,795

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FINANCIAL ANALYSIS

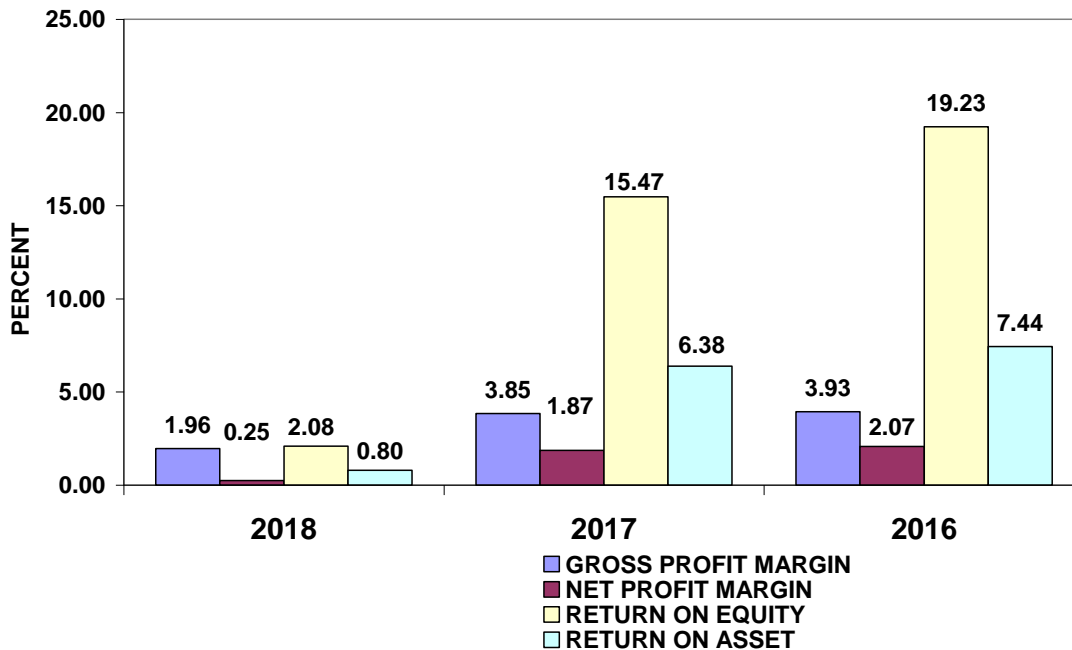
ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.40	1.50	1.45
QUICK RATIO	TIMES	1.05	1.15	0.94
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	81.21	84.18	90.68
TOTAL ASSETS TURNOVER	TIMES	3.24	3.42	3.60
INVENTORY CONVERSION PERIOD	DAYS	22.68	20.88	31.12
INVENTORY TURNOVER	TIMES	16.09	17.48	11.73
RECEIVABLES CONVERSION PERIOD	DAYS	49.82	51.54	50.27
RECEIVABLES TURNOVER	TIMES	7.33	7.08	7.26
PAYABLES CONVERSION PERIOD	DAYS	56.73	52.24	48.68
CASH CONVERSION CYCLE	DAYS	15.78	20.18	32.70
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	99.38	97.57	97.22
SELLING & ADMINISTRATION INTEREST	%	1.77	1.64	1.44
GROSS PROFIT MARGIN	%	0.04	0.05	0.07
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.96	3.85	3.93
NET PROFIT MARGIN	%	0.19	2.21	2.49
RETURN ON EQUITY	%	0.25	1.87	2.07
RETURN ON ASSET	%	2.08	15.47	19.23
EARNING PER SHARE	BAHT	0.80	6.38	7.44
		319.35	2,668.16	3,307.51
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.62	0.59	0.61
DEBT TO EQUITY RATIO	TIMES	1.60	1.42	1.58
TIME INTEREST EARNED	TIMES	4.31	46.56	37.26
ANNUAL GROWTH				
SALES GROWTH	%	(9.58)	(10.61)	
OPERATING PROFIT	%	(92.35)	(20.73)	
NET PROFIT	%	(88.03)	(19.33)	
FIXED ASSETS	%	(6.28)	(3.71)	
TOTAL ASSETS	%	(4.63)	(5.93)	

ANNUAL GROWTH : RISKY

An annual sales growth is -9.58%. Sales Income has decreased from THB 85,768,692,717.00 in 2017 to THB 77,551,229,169.00 in 2018. While net profit has decreased from THB 1,600,896,874.00 in 2017 to THB 191,609,582.00 in 2018. And total assets has decreased from THB 25,084,064,057.00 in 2017 to THB 23,922,746,617.00 in 2018.

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PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	1.96	Impressive	Industrial Average	-
Net Profit Margin	0.25	Deteriorated	Industrial Average	1.11
Return on Assets	0.80	Deteriorated	Industrial Average	6.03
Return on Equity	2.08	Deteriorated	Industrial Average	14.43

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 1.96%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 0.25%. When compared with the industry average, the ratio of the company was lower.

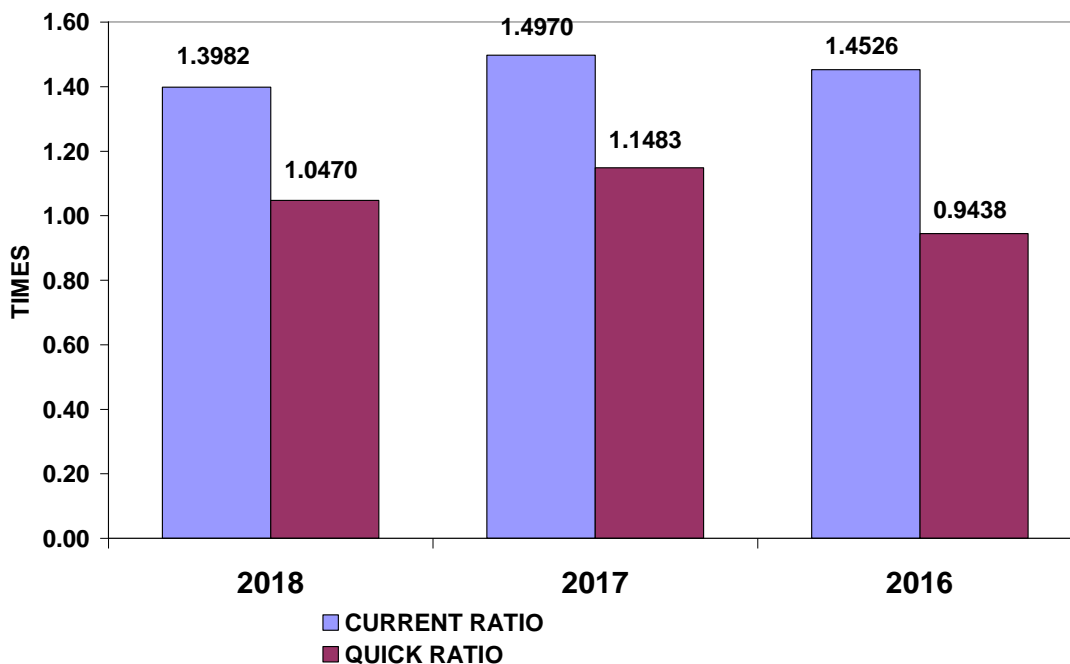
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.8%.

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 2.08%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.40	Satisfactory	Industrial Average	1.56
Quick Ratio	1.05			
Cash Conversion Cycle	15.78			

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 1.4 times in 2018, decrease from 1.5 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 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 1.05 times in 2018, decrease from 1.15 times, although excluding inventory so the company still have good short-term financial strength.

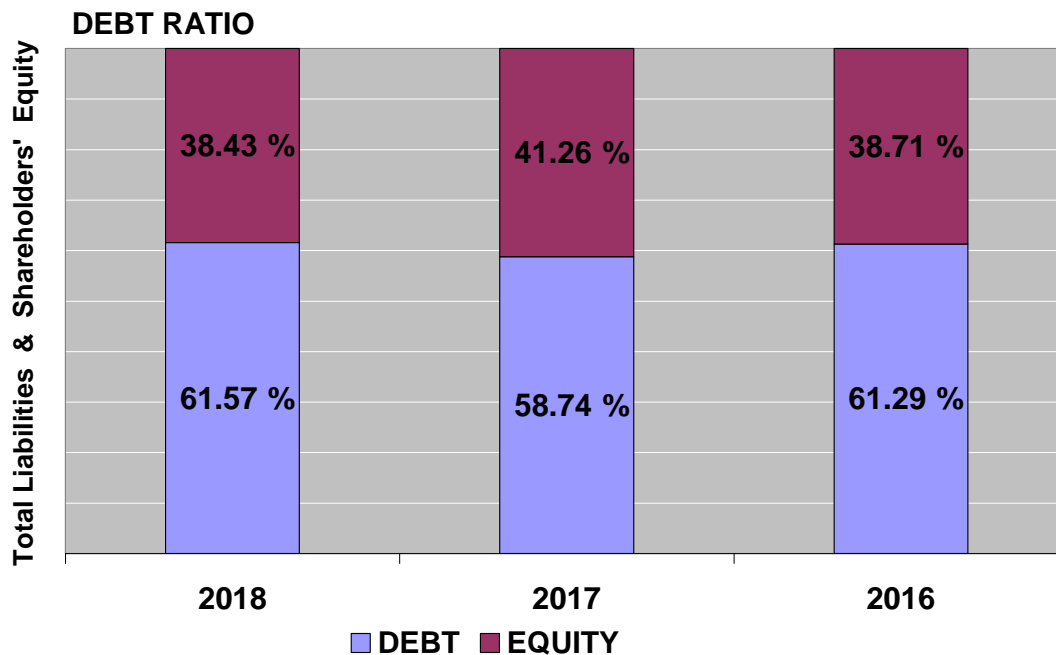
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 16 days.

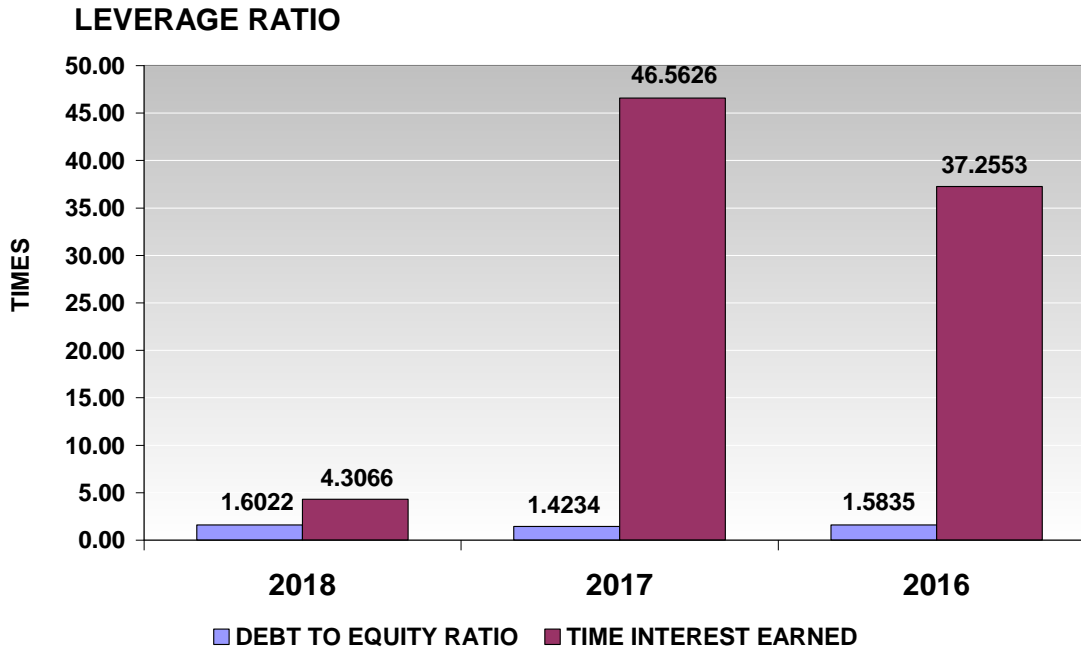
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.62	Acceptable	Industrial Average	0.57
Debt to Equity Ratio	1.60	Risky	Industrial Average	1.34
Times Interest Earned	4.31	Impressive	Industrial Average	-

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

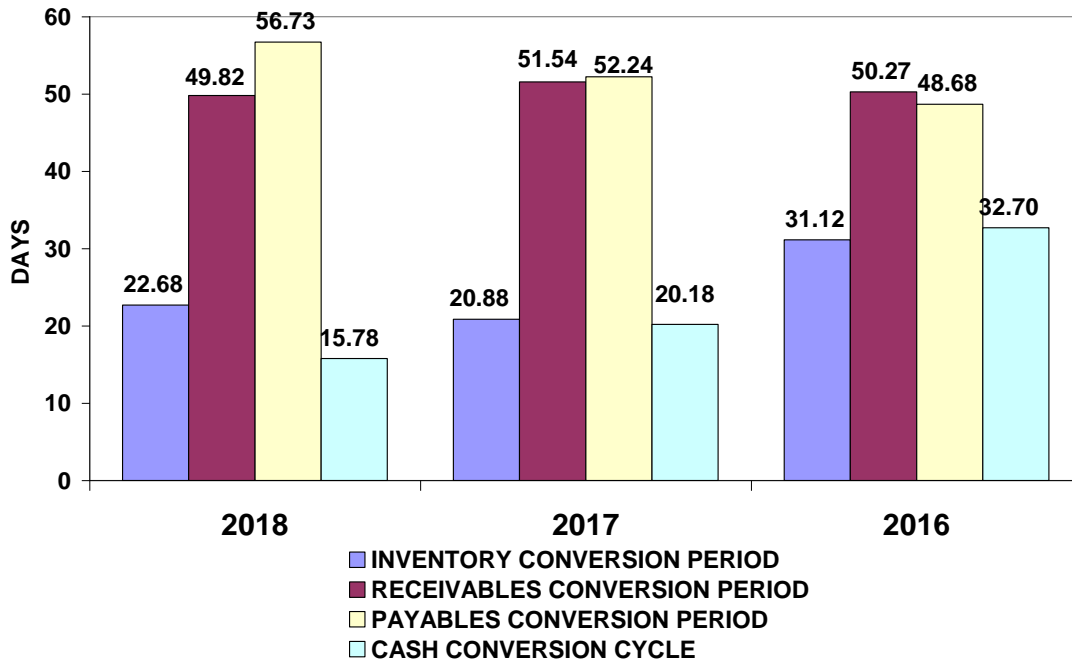
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 4.31 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.62 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 : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	81.21	Impressive	Industrial Average	-
Total Assets Turnover	3.24	Satisfactory	Industrial Average	5.43
Inventory Conversion Period	22.68			
Inventory Turnover	16.09	Satisfactory	Industrial Average	25.65
Receivables Conversion Period	49.82			
Receivables Turnover	7.33	Satisfactory	Industrial Average	9.44
Payables Conversion Period	56.73			

The company's Account Receivable Ratio is calculated as 7.33 and 7.08 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 21 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 17.48 times in year 2017 to 16.09 times in year 2018.

The company's Total Asset Turnover is calculated as 3.24 times and 3.42 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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
THB	1	INR 2.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)