

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 529323     |
| <b>Report Date :</b> | 15.09.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | PHOENIX FOOD IMPORT EXPORT CO., LTD.   |
| <b>Registered Office :</b>     | 123/15 Moo 5, T. Phantainorasing, A. Muang, Samutsakorn 74000  |
| <b>Country :</b>               | Thailand   |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 18.10.2011   |
| <b>Com. Reg. No.:</b>          | 0745554004923  |
| <b>Legal Form :</b>            | Private Limited Company  |
| <b>Line of Business :</b>      | Subject is engaged in importing and distributing various kinds of dehydrated food such as mushroom, bean, dictyophoraindusiata, jujube, seaweed, Chinese herb, dried bean sheet, dried fish maw, dried fruits, wasabi, cashew nut, chili, garlic, chestnut, goji berry |
| <b>No. of Employees :</b>      | 60   |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate 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 : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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**

PHOENIX FOOD IMPORT EXPORT CO., LTD.

## **SUMMARY**

BUSINESS ADDRESS : 123/15 MOO 5, T. PHANTAINORASING, A. MUANG,  
SAMUTSAKORN 74000, THAILAND  
TELEPHONE : [66] 34 410-531, 088 920-0304  
FAX : [66] 34 867-370  
E-MAIL ADDRESS : [info@phoenixfood.co.th](mailto:info@phoenixfood.co.th)  
[sales@phoenixfood.co.th](mailto:sales@phoenixfood.co.th)  
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS  
ESTABLISHED : 2011  
REGISTRATION / TAX ID NO. : 0745554004923  
CAPITAL REGISTERED : BHT. 200,000,000  
CAPITAL PAID-UP : BHT. 200,000,000  
SHAREHOLDER'S PROPORTION : THAI : 51.40%  
CHINESE : 48.60%  
FISCAL YEAR CLOSING DATE : DECEMBER 31  
LEGAL STATUS : PRIVATE LIMITED COMPANY  
EXECUTIVE : MR. CHEN JINSONG, CHINESE  
MANAGING DIRECTOR  
NO. OF STAFF : 60  
LINES OF BUSINESS : DEHYDRATED FOODS  
IMPORTER AND DISTRIBUTOR

### **CORPORATE PROFILE**

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

## **HISTORY**

The subject was established on October 18, 2011 as a private limited company under the registered name PHOENIX FOOD IMPORT EXPORT CO., LTD., by Thai and Chinese groups, with the business objective to import and distribute various kinds of dehydrated foods to local market. It currently employs approximately 60 staff.

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The subject's registered address was initially at 189/544-545 Moo 5, T. Pantainorasing, A. Muang, Samutsakorn 74000.

On July 16, 2013, the subject's registered address was relocated to 88/10 Moo 1, T. Kokkrabue, A. Muang, Samutsakorn 74000.

on February 16, 2017, its registered address was finally moved to 123/15 Moo 5, T. Phantainorasing, A. Muang, Samutsakorn 74000 and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

| Name             | Nationality | Age |
|------------------|-------------|-----|
| Mr. Chen Jinsong | Chinese     | 26  |

## **AUTHORIZED PERSON**

The above director signs on behalf of the subject with company's affixed.

## **MANAGEMENT**

Mr. Chen Jinsong is the Managing Director.  
He is Chinese nationality with the age of 26 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in importing and distributing various kinds of dehydrated food such as mushroom, bean, dictyophoraindusiata, jujube, seaweed, Chinese herb, dried bean sheet, dried fish maw, dried fruits, wasabi, cashew nut, chili, garlic, chestnut, goji berry.

## **MAJOR BRANDS**

"PHOENIX FOOD", "PNF", "MIN YING"

## **PURCHASE**

90% of the products is imported from Republic of China, India, Malaysia, Vietnam, Korea, Japan and Hong Kong, the remaining 10% is purchased from local suppliers.

## **SALES**

100% of the products is sold locally by wholesale to traders, supermarket and food processing industry.

## **SUBSIDIARY AND AFFILIATED COMPANY**

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

## **LITIGATION**

### *Bankruptcy and Receivership*

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

### *Others*

There are no legal suits filed against the subject

## **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.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 60 staff.

## **LOCATION DETAILS**

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

## **COMMENT**

The subject's operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year, mainly caused by high consumption of the products from local market. The products are mainly supplied to multi-levels of customers including wholesalers, traders and food manufacturers. The subject's business remains strong and growing steadily.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

- Bht. 10,000,000 on October 10, 2013
- Bht. 12,000,000 on May 14, 2014
- Bht. 20,000,000 on June 18, 2015
- Bht. 35,000,000 on December 18, 2015
- Bht. 200,000,000 on December 12, 2017

The latest registered capital was increased to Bht. 200,000,000 divided into 2,000,000 shares of Bht. 100 each with fully paid-up.

## **THE SHAREHOLDERS LISTED WERE**

[as at June 25, 2018]

| NAME                                     | HOLDING   | %     |
|--|-----------|-------|
| Mr. Somchai Saechua<br>Nationality: Thai | 1,020,000 | 51.00 |

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Address : 12/167 Macharoen Road, Nongkaem,  
Bangkok

Mr. Chen Jinsong 979,200 48.96

Nationality: Chinese

Address : 123/15 Moo 5, T. Phantainorasing,  
A. Muang, Samutsakorn

Master Songkran Chen 800 0.04

Nationality: Thai

Address : 111/65 Moo 6, T. Phantainorasing,  
A. Muang, Samutsakorn

Total Shareholders : 3

Share Structure [as at June 25, 2018]

| Nationality       | Shareholders | No. of Share | % Shares |
|-------------------|--------------|--------------|----------|
| Thai              | 2            | 1,020,800    | 51.04    |
| Foreign - Chinese | 1            | 979,200      | 48.96    |
| Total             | 3            | 2,000,000    | 100.00   |

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Laphatronnaporn Phruthiwilasyamon No. 8580

## ***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            | 17,667,984.48  | 10,361,229.75  | 7,690,115.90   |
| Trade Accounts and Other Receivables | 191,424,289.21 | 253,393,603.55 | 119,321,057.81 |
| Inventories                          | 209,414,967.06 | 158,255,344.40 | 22,603,972.20  |
| Other Current Assets                 | 439,820.09     | 594,983.15     | -              |
| Total Current Assets                 | 418,947,060.84 | 422,605,160.85 | 149,615,145.91 |
| Property, Plant and Equipment        | 57,455,645.27  | 53,942,304.32  | 43,928,894.94  |
| Other Non-current Assets             | 10,303,782.07  | 2,160,000.00   | -              |
| Total Assets                         | 486,706,488.18 | 478,707,465.17 | 193,544,040.85 |

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

| Current Liabilities   | 2017                  | 2016                  | 2015                  |
|---|-----------------------|-----------------------|-----------------------|
| Bank Overdraft and Short-term Loan from Financial Institutions          | 240,893,792.99        | 128,713,039.90        | 141,217,026.56        |
| Trade Accounts and Other Payables                                       | 400,000.00            | 298,116,420.05        | 157,496.88            |
| Current Portion of Long-term Liabilities                                | 3,889,769.89          | 3,093,489.55          | 1,929,817.79          |
| Short-term Loans  | 1,040,245.97          | 986,747.30            | 5,708,310.00          |
| Accrued Income Tax  | 136,858.59            | 91,197.37             | 703,938.18            |
| <b>Total Current Liabilities</b>  | <b>246,360,667.44</b> | <b>431,000,894.17</b> | <b>149,716,589.41</b> |
| Long-term Loans   | 9,210,059.42          | 7,461,952.13          | 6,647,033.04          |
| Long-term Estimated Liabilities   | 22,255,811.91         | -                     | -                     |
| <b>Total Liabilities</b>  | <b>277,826,538.77</b> | <b>438,462,846.30</b> | <b>156,363,622.45</b> |
| <b>Shareholders' Equity</b>   |                       |                       |                       |
| Share capital : Baht 100 par value authorized, and issued share capital |                       |                       |                       |
| 2,000,000 shares in 2017  | 200,000,000.00        |                       |                       |
| 350,000 shares in 2016 & 2015   |                       | 35,000,000.00         | 35,000,000.00         |
| Capital Paid  | 200,000,000.00        | 35,000,000.00         | 35,000,000.00         |
| Retained Earning -Unappropriated [Deficit]                              | 8,879,949.41          | 5,244,618.87          | 2,180,418.40          |
| <b>Total Shareholders' Equity</b>                                       | <b>208,879,949.41</b> | <b>40,244,618.87</b>  | <b>37,180,418.40</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                       | <b>486,706,488.18</b> | <b>478,707,465.17</b> | <b>193,544,040.85</b> |

**PROFIT & LOSS ACCOUNT**

| Revenue                        | 2017                    | 2016                    | 2015                  |
|--------------------------------|-------------------------|-------------------------|-----------------------|
| Sales or Services Income       | 1,965,016,888.12        | 1,344,338,321.12        | 656,374,169.52        |
| Other Income                   | 852,711.17              | 4,211,239.75            | 432,746.97            |
| <b>Total Revenues</b>          | <b>1,965,869,599.29</b> | <b>1,348,549,560.87</b> | <b>656,806,916.97</b> |
| <b>Expenses</b>                |                         |                         |                       |
| Cost of Goods Sold or Services | 1,924,574,746.26        | 1,317,780,704.10        | -                     |
| Selling Expenses               | 5,602,524.10            | 3,631,593.40            | -                     |
| Administrative Expenses        | 27,024,942.22           | 20,836,949.47           | -                     |

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**PHOENIX FOOD IMPORT EXPORT CO., LTD. - 529323**

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|  |                  |                  |                |
|--|------------------|------------------|----------------|
| Raw Material and Material Supplies                 | -                | -                | 639,871,761.01 |
| Employee Benefits Expenses                         | -                | -                | 11,553,009.06  |
| Total Expenses                                     | 1,957,202,212.58 | 1,342,249,246.97 | 651,424,770.07 |
| Profit / [Loss] before Financial Cost & Income Tax | 8,667,386.71     | 6,300,313.90     | 5,382,146.42   |
| Financial Cost                                     | [3,063,460.20]   | [1,638,366.13]   | [2,918,355.67] |
| Profit / [Loss] before Income Tax                  | 5,603,926.51     | 4,661,947.77     | 2,463,790.75   |
| Income Tax   | [1,968,595.97]   | [1,597,747.30]   | [863,940.53]   |
| Net Profit / [Loss]                                | 3,635,330.54     | 3,064,200.47     | 1,599,850.22   |

**FINANCIAL ANALYSIS**

| ITEM                              | UNIT  | 2017  | 2016  | 2015  |
|-----------------------------------|-------|-------|-------|-------|
| <b>LIQUIDITY RATIO</b>            |       |       |       |       |
| CURRENT RATIO                     | TIMES | 1.70  | 0.98  | 1.00  |
| QUICK RATIO                       | TIMES | 0.85  | 0.61  | 0.85  |
| <b>ACTIVITY RATIO</b>             |       |       |       |       |
| FIXED ASSETS TURNOVER             | TIMES | 34.20 | 24.92 | 14.94 |
| TOTAL ASSETS TURNOVER             | TIMES | 4.04  | 2.81  | 3.39  |
| INVENTORY CONVERSION PERIOD       | DAYS  | 39.72 | 43.83 | 12.89 |
| INVENTORY TURNOVER                | TIMES | 9.19  | 8.33  | 28.31 |
| RECEIVABLES CONVERSION PERIOD     | DAYS  | 35.56 | 68.80 | 66.35 |
| RECEIVABLES TURNOVER              | TIMES | 10.27 | 5.31  | 5.50  |
| PAYABLES CONVERSION PERIOD        | DAYS  | 0.08  | 82.57 | 0.09  |
| CASH CONVERSION CYCLE             | DAYS  | 75.20 | 30.06 | 79.16 |
| <b>PROFITABILITY RATIO</b>        |       |       |       |       |
| COST OF GOODS SOLD                | %     | 97.94 | 98.02 | 97.49 |
| SELLING & ADMINISTRATION          | %     | 1.66  | 1.82  | 1.76  |
| INTEREST                          | %     | 0.16  | 0.12  | 0.44  |
| GROSS PROFIT MARGIN               | %     | 2.10  | 2.29  | 2.58  |
| NET PROFIT MARGIN BEFORE EX. ITEM | %     | 0.44  | 0.47  | 0.82  |
| NET PROFIT MARGIN                 | %     | 0.19  | 0.23  | 0.24  |
| RETURN ON EQUITY                  | %     | 1.74  | 7.61  | 4.30  |
| RETURN ON ASSET                   | %     | 0.75  | 0.64  | 0.83  |
| EARNING PER SHARE                 | BAHT  | 1.82  | 8.75  | 4.57  |
| <b>LEVERAGE RATIO</b>             |       |       |       |       |
| DEBT RATIO                        | TIMES | 0.57  | 0.92  | 0.81  |
| DEBT TO EQUITY RATIO              | TIMES | 1.33  | 10.89 | 4.21  |
| TIME INTEREST EARNED              | TIMES | 2.83  | 3.85  | 1.84  |

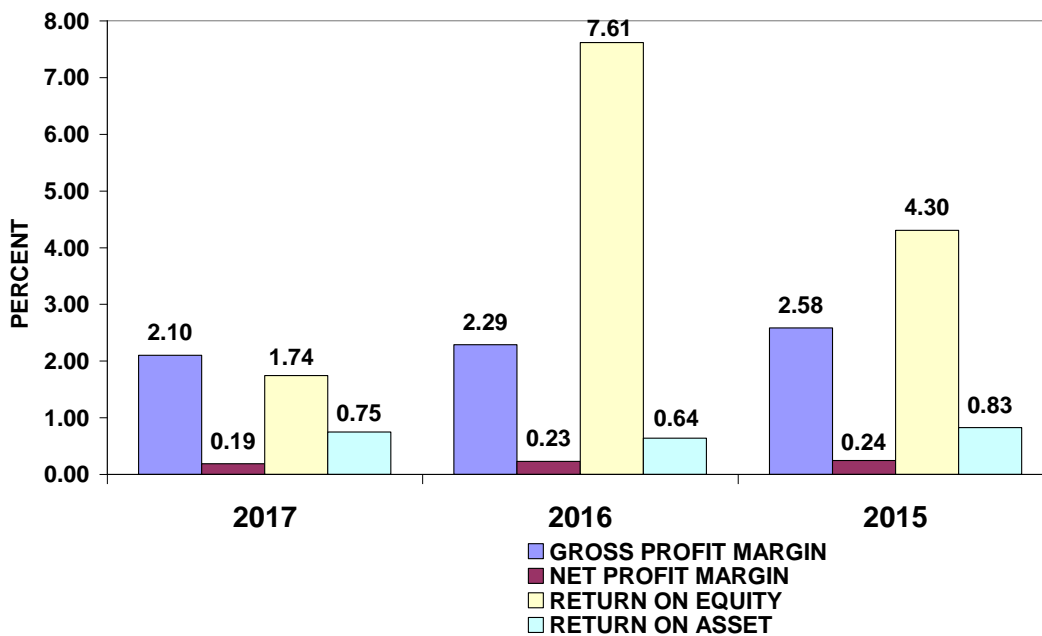
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|                  |   |       |        |
|------------------|---|-------|--------|
| ANNUAL GROWTH    |   |       |        |
| SALES GROWTH     | % | 46.17 | 104.81 |
| OPERATING PROFIT | % | 37.57 | 17.06  |
| NET PROFIT       | % | 18.64 | 91.53  |
| FIXED ASSETS     | % | 6.51  | 22.79  |
| TOTAL ASSETS     | % | 1.67  | 147.34 |

**ANNUAL GROWTH : EXCELLENT**

An annual sales growth is 46.17%. Sales Income has increased from THB 1,344,338,321.12 in 2016 to THB 1,965,016,888.12 in 2017. While net profit has increased from THB 3,064,200.47 in 2016 to THB 3,635,330.54 in 2017. And total assets has increased from THB 478,707,465.17 in 2016 to THB 486,706,488.18 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

|                     |      |              |                    |      |
|---------------------|------|--------------|--------------------|------|
| Gross Profit Margin | 2.10 | Impressive   | Industrial Average | 0.15 |
| Net Profit Margin   | 0.19 | Acceptable   | Industrial Average | 0.49 |
| Return on Assets    | 0.75 | Satisfactory | Industrial Average | 0.97 |
| Return on Equity    | 1.74 | Satisfactory | Industrial Average | 2.09 |

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

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additional expenses and future savings. Gross Profit Margin is 2.1%. 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 0.19%. When compared with the industry average, the ratio of the company was lower.

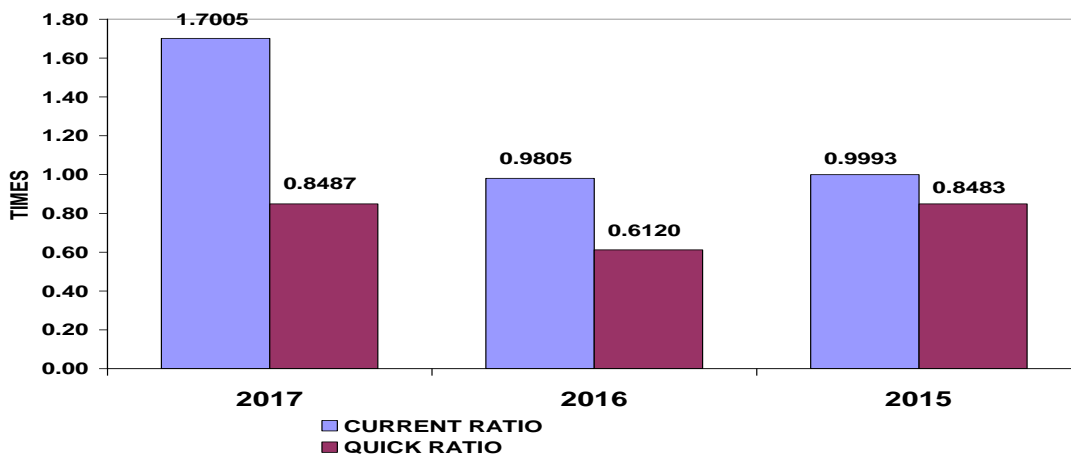
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.75%.

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 1.74%.

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

Return on Assets                      Downtrend  
 Return on Equity                      Downtrend

**LIQUIDITY : ACCEPTABLE**



**LIQUIDITY RATIO**

|                       |       |            |                    |      |
|-----------------------|-------|------------|--------------------|------|
| Current Ratio         | 1.70  | Impressive | Industrial Average | 1.48 |
| Quick Ratio           | 0.85  |            |                    |      |
| Cash Conversion Cycle | 75.20 |            |                    |      |

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 1.7 times in 2017, increase from 0.98 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.

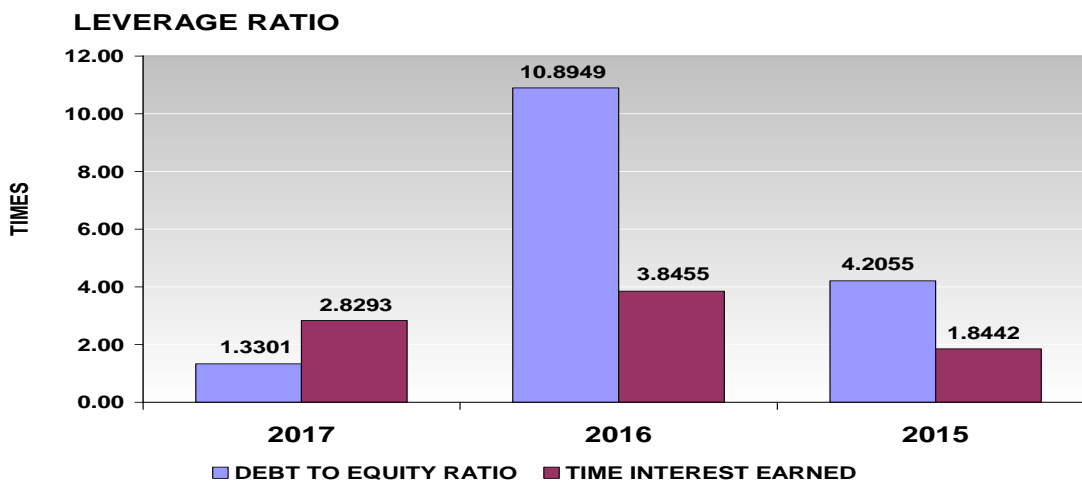
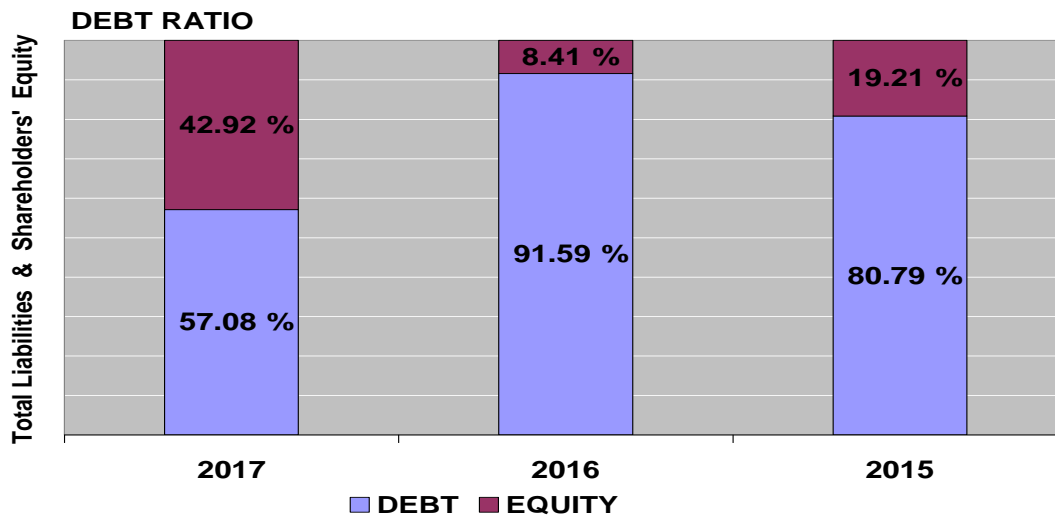
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The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.85 times in 2017, increase from 0.61 times, by excluding inventory, the company may have problems meeting current liabilities.

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 76 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            | 0.57 | Acceptable | Industrial Average | 0.51 |
| Debt to Equity Ratio  | 1.33 | Risky      | Industrial Average | 1.05 |
| Times Interest Earned | 2.83 | 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.

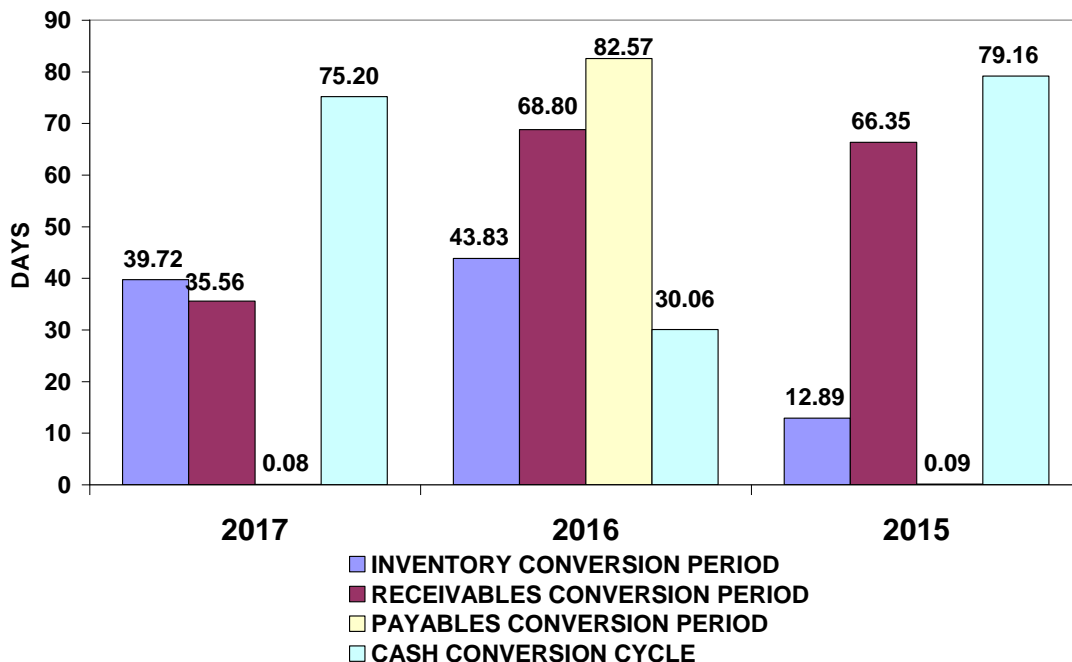
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 2.83 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.57 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**



**ACTIVITY RATIO**

|                       |       |            |                    |      |
|-----------------------|-------|------------|--------------------|------|
| Fixed Assets Turnover | 34.20 | Impressive | Industrial Average | -    |
| Total Assets Turnover | 4.04  | Impressive | Industrial Average | 2.00 |
| Inventory Conversion  | 39.72 |            |                    |      |

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|                                  |       |            |                    |      |
|----------------------------------|-------|------------|--------------------|------|
| Period                           |       |            |                    |      |
| Inventory Turnover               | 9.19  | Impressive | Industrial Average | 7.06 |
| Receivables Conversion<br>Period | 35.56 |            |                    |      |
| Receivables Turnover             | 10.27 | Impressive | Industrial Average | 7.54 |
| Payables Conversion<br>Period    | 0.08  |            |                    |      |

The company's Account Receivable Ratio is calculated as 10.27 and 5.31 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 increased from 2016. 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 decreased from 44 days at the end of 2016 to 40 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 8.33 times in year 2016 to 9.19 times in year 2017.

The company's Total Asset Turnover is calculated as 4.04 times and 2.81 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 71.81     |
| UK Pound  | 1    | INR 94.15     |
| Euro      | 1    | INR 83.97     |
| THB       | 1    | INR 2.21      |

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

**INFORMATION DETAILS**

|                      |      |
|----------------------|------|
| Analysis Done by :   | VIVR |
| Report Prepared by : | DNS  |

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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)