

## MIRA INFORM REPORT

<b>Report No. :</b>	530390
<b>Report Date :</b>	17.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ASIA FIBER PUBLIC COMPANY LIMITED
<b>Registered Office :</b>	27 <sup>th</sup> Floor Wall Street Tower, 33/133-136 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	22.09.1975
<b>Com. Reg. No.:</b>	0107536001630
<b>Legal Form :</b>	Public Limited Company
<b>Line of Business :</b>	The subject's activity is the manufacturer, exporter and distributor of Nylon products to be used as raw material in yarn spinning, texturizing, fabric weaving, and knitting.
<b>No. of Employees :</b>	451

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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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 : [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 (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**

**ASIA FIBER PUBLIC COMPANY LIMITED**

## **SUMMARY**

**BUSINESS ADDRESS** : 27<sup>th</sup> FLOOR WALL STREET TOWER,  
33/133-136 SURAWONGSE ROAD,  
SURIYAWONGSE, BANGRAK,  
BANGKOK 10500, THAILAND

**TELEPHONE** : [66] 2632-7071-5, 2235-4761-2

**FAX** : [66] 2236-1982-3

**E-MAIL ADDRESS** : sales@asiafiber.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1975

**REGISTRATION NO.** : 0107536001630

**TAX ID NO.** : 3101088762

**CAPITAL REGISTERED** : BHT. 1,000,000,000

**CAPITAL PAID-UP** : BHT. 455,742,660

**FISCAL YEAR CLOSING DATE** : JUNE 30

**LEGAL STATUS** : PUBLIC LIMITED COMPANY

**EXECUTIVE** : MR. CHEN NAMCHASIRI, THAI  
PRESIDENT

**NO. OF STAFF** : 451

**LINES OF BUSINESS** : NYLON CHIP, NYLON FILAMENT YARN,  
NYLON TEXTURED YARN AND FILAMENT  
WOVEN FABRICS  
MANUFACTURER, EXPORTER AND  
DISTRIBUTOR

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE

**PRESENT SITUATION** : OPERATING NORMALLY

**REPUTATION** : GOOD FOR NORMAL BUSINESS ENGAGEMENT

**MANAGEMENT STANDARD** : MANAGEMENT WITH FAIR PERFORMANCE

## **HISTORY**

The subject was initially established on September 22, 1975 as a private limited company under the registered name "Asia Synthetic Textile Co., Ltd." by Thai-Taiwanese joint venture. On September 22,

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1985, its name was changed to "Asia Fiber Co., Ltd." It was also listed on the Stock Exchange of Thailand in the same year.

On December 27, 1993 the subject registered for a conversion of its status to a public limited company under the name ASIA FIBER PUBLIC COMPANY LIMITED. Since then, the subject gradually became more Thai-Controlled, and now it is 100% managed by Thai. It currently employs 451 staff.

The subject's registered address is 27<sup>th</sup> Floor, Wall Street Tower, 33/133-136 Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500, and this is the subject's current operation address.

### THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Mongkol Mangkornkanok	[x]	Thai	80
Mr. Vitoon Sirikietsoong	[x]	Thai	68
Mr. Chen Namchaisiri	[x]	Thai	62
Mr. Pira Sirikietsoong	[x]	Thai	64
Mr. Vira Sirikietsoong		Thai	64
Mr. Chaeng Thong-thai		Thai	79
Mr. Nipon Leelasithorn	[x]	Thai	57
Mrs. Jintana Thanatavee	[x]	Thai	75
Mr. Yodjin Uahwatanasakul		Thai	87
Mr. Vichien Tejapaibul		Thai	79
Mr. Montri Mangkornkanok		Thai	72
Mr. Tanace Kuvnichkul		Thai	70
Mr. Terawat Tachapongvorachai		Thai	79
Mr. Somsak Puntanakasem		Thai	69
Mr. Tira Sirikietsoong		Thai	61
Mr. Thirachart Viravan		Thai	50

### AUTHORIZED PERSON

Any two of the above directors [x] jointly sign on behalf of the subject with company's affixed.

### MANAGEMENT

**Mr. Chen Namchaisiri** is the President.  
He is Thai nationality with the age of 62 years old.

**Mr. Pira Sirikietsoong** is the Vice President.  
He is Thai nationality with the age of 64 years old.

**Mr. Vira Sirikietsoong** is the Factory Manager.  
He is Thai nationality with the age of 64 years old.

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**Mr. Thanoo Laorsittipirom** is the Manager of Fabric Department.  
He is Thai nationality.

**Mr. Sawat Suvichanijikul** is the Manager of Factory Administration Department.  
He is Thai nationality.

**Mr. Noranit Wesayasatit** is the Manager of Quality Control & Development and  
Manager of Purchasing Department.  
He is Thai nationality.

**Mr. Anant Vaivoothpinyo** is the Manager of Business Department.  
He is Thai nationality.

**Mr. Nariss Talungchit** is the Manager of Nylon Production Department.  
He is Thai nationality.

#### **BUSINESS OPERATIONS**

The subject's activity is the manufacturer, exporter and distributor of Nylon products to be used as raw material in yarn spinning, texturizing, fabric weaving, and knitting. There are five main product groups and services as follows:

1. **Nylon Chip:** to be used for filament production.
2. **Filament Yarn:** various types and sizes of filament are produced from nylon chip, used for fabric weaving, some are used to produce nylon textured yarn.
3. **Nylon Textured Yarn:** is produced from nylon filament through the process of drawing and false-twisting. This stretchable, fluffy yarn is used in fabric and sock knitting.
4. **Filament Woven Fabrics/Taffeta Fabric:** [Loom-States and Finished] is the fabric woven from filament yarn. The fabric is also dyed and finished for enhanced look and quality.
5. **Fabric Dyeing and Finishing Services:** is performed on fabrics supplied by customers.

#### **PRODUCTION CAPACITY**

<u>Products</u>	<u>2017</u>
Nylon Chip	8,180 Metric Tons
Filament Yarn	3,407 Metric Tons
Textured Yarn	905 Metric Tons
Taffeta Fabrics	2.77 Million Yards

#### **REGISTERED TRADEMARKS**

"AFC" and "COCONUT PALM"

**PURCHASE**

Most of raw material is purchased from local suppliers.

**IMPORT [COUNTRIES]**

Some of the raw materials such as Caprolactam and chemicals are also imported from Germany, Poland, Japan, India and Netherlands.

**MAJOR SUPPLIER**

Ube Chemicals (Asia) Public Company Limited : Thailand

**SALES [LOCAL]**

32% of the products is sold locally to manufacturers, mainly in fishing net, textiles and garment industries.

**EXPORT [COUNTRIES]**

68% of the products is exported to U.S.A., Australia, United Kingdom, Germany, Malaysia, Singapore, Japan, Taiwan, Hong Kong, Philippines, Republic of China, Netherlands, Vietnam, Laos, India, Bangladesh, Pakistan and Indonesia.

**MAJOR CUSTOMERS**

<u>Name</u>	<u>Country</u>	<u>Products</u>
Rak Taffeta Co., Ltd.	Thailand	Nylon Fabric, Stretch Yarn & Fabric
Kangwan Panich LP.	Thailand	-
Leather Square Co., Ltd.	Thailand	-

**INCOME STRUCTURE**

Products	2016 / 2017		2015 / 2016	
	Million Baht	%	Million Baht	%
<b>Local Sale Value</b>				
Nylon Chip	13	1.60	5	0.66
Filament Yarn	30	3.69	30	3.95
Textured Yarn	83	10.22	72	9.47
Fabric	118	14.54	106	13.94
Dyeing and Furnishing Services	19	2.34	11	1.45

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<b>Total</b>	263	32.39	224	29.47
<b>Foreign Sale Value</b>				
Nylon Chip	274	33.74	222	29.21
Filament Yarn	173	21.31	194	25.53
Textured Yarn	102	12.56	120	15.79
Fabric	-	-	-	-
<b>Total</b>	549	67.61	536	70.53
<b>Total Local and Foreign Sale Value</b>				
Nylon Chip	287	35.34	227	29.87
Filament Yarn	203	25.00	225	29.48
Textured Yarn	185	22.78	192	25.26
Fabric	118	14.54	106	13.94
Dyeing and Furnishing Services	19	2.34	11	1.45
<b>Total</b>	812	100.00	760	100.00

**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 according to the past two years.

**CREDIT**

Local bills are paid by cash or on the credits term of 30-60 days.  
Sales are on the credits term of 30-60 days.  
Imports are by L/C on the credits term of 60-120 days or T/T.  
Exports are against T/T.

**BANKING**

**The Siam Commercial Bank Public Company Limited**

[Head Office : 9 Ratchadapisek Road, Jatujak, Jatujak, Bangkok]

**Bangkok Bank Public Company Limited**

[Head Office : 333 Silom Road, Silom, Bangrak, Bangkok]

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**Kasikornbank Public Company Limited**

[Head Office : 1 Kasikorn Lane, Rajburana Road, Rajburana, Bangkok]

**Krung Thai Bank Public Company Limited**

[New Petchburi Branch : Makkasan, Rajthewi, Bangkok]

**EMPLOYMENT**

The subject employs 451 staff [office staff and factory workers].

**LOCATION DETAILS**

The premises is rented for operating an office at the heading address. Premises is located in a prime commercial area.

The factory is located at 406-407 Moo 7, Sukhumvit Road, K.M. 33.5, T. Bangpoomai, A. Muang, Samutprakarn 10280, in Bangpoo Industrial Estate on 115-rai [45-acre] plot of land or 184,000 sq.m.. Tel: [66] 2323-9692 Fax: [66] 2323-9577.

The factory encompasses the production areas, warehouses, utilities, a canteen, several dormitory buildings, and a pre-treatment facility of waste water.

**COMMENT**

The subject is one of the leading manufacturers of nylon products in Thailand. The subject's operating performance as of June 30, 2017 has seen an improvement with an increase in sales or service income and net profit comparing to the previous year.

However, slowdown of economy, slow improvement and less expansion of related industries would continue to pressure the subject's operating performance this year too.

**FINANCIAL INFORMATION**

The capital was initially registered at Bht. 150,000,000.

The capital was increased later as followings:

- Bht. 225,000,000 on November 20, 1987
- Bht. 260,000,000 on December 30, 1987
- Bht. 310,000,000 on October 17, 1988
- Bht. 372,000,000 on September 26, 1991

The latest capital was increased to Bht. 1,000,000,000 divided into 100,000,000 shares of Bht. 10 each, with the current capital paid-up at Bht. 455,742,660.

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**MAIN SHAREHOLDERS** [as at September 18, 2017] at Bht. 455,742,660 of capitalization.

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Namchaisiri Holding Co., Ltd.	3,866,700	8.48
Mr. Jul Namchaisiri	3,213,000	7.05
Mr. Vitoon Sirikietsoong	3,100,150	6.80
Mr. Pira Sirikietsoong	2,239,159	4.91
Mrs. Ann Malakul Na Ayudhya	2,027,866	4.45
Mr. Tira Sirikietsoong	2,013,617	4.42
Mr. Vira Sirikietsoong	1,818,011	3.99
Mr. Vichien Srimuninnimit	1,571,100	3.45
Mr. Pipat Sirikietsoong	1,550,208	3.40
Mrs. Vipa Widhayasai	1,509,870	3.31
Asia Garment Co., Ltd.	1,190,137	2.61
Thai Industries Development Co., Ltd.	1,098,903	2.41
Mr. Namchai Namchaisiri	997,456	2.19
Thai Yung Synthetic Textile Co., Ltd.	823,194	1.81
Others	18,554,895	40.72

**Total Shareholders : 1,753**

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

Mrs. Chintana Taechamontrikul No. 5131

***FINANCIALS***

**ASIA FIBER PUBLIC COMPANY LIMITED**

**BALANCE SHEET [BAHT]**

The latest financial figures published for June 30, 2017, 2016 and 2015 were:

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash in hand and at banks	145,120,630.85	152,539,428.71	102,809,318.24
Temporary investment	198,544,116.23	196,171,018.70	193,570,657.38
Trade and other receivables	139,015,725.45	146,795,442.33	130,320,505.30
Inventories	177,479,361.81	152,426,526.15	250,959,766.48
<b>Total Current Assets</b>	<b>660,159,834.34</b>	<b>647,932,415.89</b>	<b>677,660,247.40</b>

Investment in shares of associated

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company	28,500,000.00	28,500,000.00	28,500,000.00
Investment in shares of other company	500,000.00	500,000.00	500,000.00
Investment properties	10.00	-	-
Property, plant and equipment	717,504,631.70	505,357,064.54	487,702,059.69
Intangible assets	12,868.00	19,003.00	27,595.00
Other non-current assets	401,829.09	360,652.78	63,000.00
<b>Total Assets</b>	<b>1,407,079,173.13</b>	<b>1,182,669,136.21</b>	<b>1,194,452,902.09</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Short-term loans from financial institutions	-	-	1,450,362.15
Trade and other payables	45,763,800.02	41,311,814.27	38,842,639.92
Current portion of long-term loans	163,421.84	-	-
<b>Total Current Liabilities</b>	<b>45,927,221.86</b>	<b>41,311,814.27</b>	<b>40,293,002.07</b>
<b>Non-current liabilities</b>			
Long-term liabilities under finance leases	346,918.16	-	-
Deferred tax liabilities	106,520,052.68	65,425,746.01	66,857,107.89
Employee benefit obligations	46,243,348.00	45,226,293.00	46,116,298.00
Forward exchange contracts payable	-	-	1,142,338.35
Other non-current liabilities	909,901.26	909,901.26	909,901.26
<b>Total non-current liabilities</b>	<b>154,020,220.10</b>	<b>111,561,940.27</b>	<b>115,025,645.50</b>
<b>Total Liabilities</b>	<b>199,947,441.96</b>	<b>152,873,754.54</b>	<b>155,318,647.57</b>
<b>Shareholders' Equity</b>			
Share capital			
Authorized share capital			
100,000,000 ordinary shares of Baht 10 each	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00
Issued and fully paid-up share capital			
45,574,266 ordinary shares of Baht 10 each	455,742,660.00	455,742,660.00	455,742,660.00
Premium on share capital	276,119,017.15	276,119,017.15	276,119,017.15
Retained earnings [deficits]			
Unappropriated	[67,990,877.39]	[74,948,748.87]	[63,529,586.96]
Other components of equity	543,260,931.41	372,882,453.39	370,802,164.33
<b>Total Shareholders' Equity</b>	<b>1,207,131,731.17</b>	<b>1,029,795,381.67</b>	<b>1,039,134,254.52</b>

**Total Liabilities and Shareholders'**

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Equity	1,407,079,173.13	1,182,669,136.21	1,194,452,902.09
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**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Revenue from sales or revenue from services	811,921,770.26	759,187,946.83	859,536,325.47
Other income	11,139,884.98	9,956,921.71	18,614,985.44
<b>Total Revenues</b>	<b>823,061,655.24</b>	<b>769,144,868.54</b>	<b>878,151,310.91</b>
<b>Expenses</b>			
Cost of goods sold of service	775,998,092.33	740,017,882.25	881,657,559.00
Selling expenses	19,837,055.35	21,444,513.32	23,451,614.10
Administrative expenses	21,177,402.85	21,036,621.93	21,710,927.00
Other expenses	-	-	2,685,506.44
<b>Total Expenses</b>	<b>817,012,550.53</b>	<b>782,499,017.50</b>	<b>929,505,606.54</b>
Profit / [Loss] before finance cost & income tax	6,049,104.71	[13,354,148.96]	[51,354,295.63]
Finance costs	[31.07]	[24,816.09]	[34,171.57]
Profit / [Loss] before income tax	6,049,073.64	[13,378,965.05]	[51,388,467.20]
Income tax [expenses] revenue	[1,382,009.84]	1,953,107.94	479,933.94
<b>Net Profit / [Loss]</b>	<b>7,431,083.48</b>	<b>[11,425,857.11]</b>	<b>[50,908,533.26]</b>

**ASIA FIBER PUBLIC COMPANY LIMITED**

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	14.37	15.68	16.82
QUICK RATIO	TIMES	10.51	11.99	10.59
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	1.13	1.50	1.76
TOTAL ASSETS TURNOVER	TIMES	0.58	0.64	0.72
INVENTORY CONVERSION PERIOD	DAYS	83.48	75.18	103.90
INVENTORY TURNOVER	TIMES	4.37	4.85	3.51
RECEIVABLES CONVERSION PERIOD	DAYS	62.49	70.58	55.34
RECEIVABLES TURNOVER	TIMES	5.84	5.17	6.60

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**ASIA FIBER PUBLIC COMPANY LIMITED - 530390**

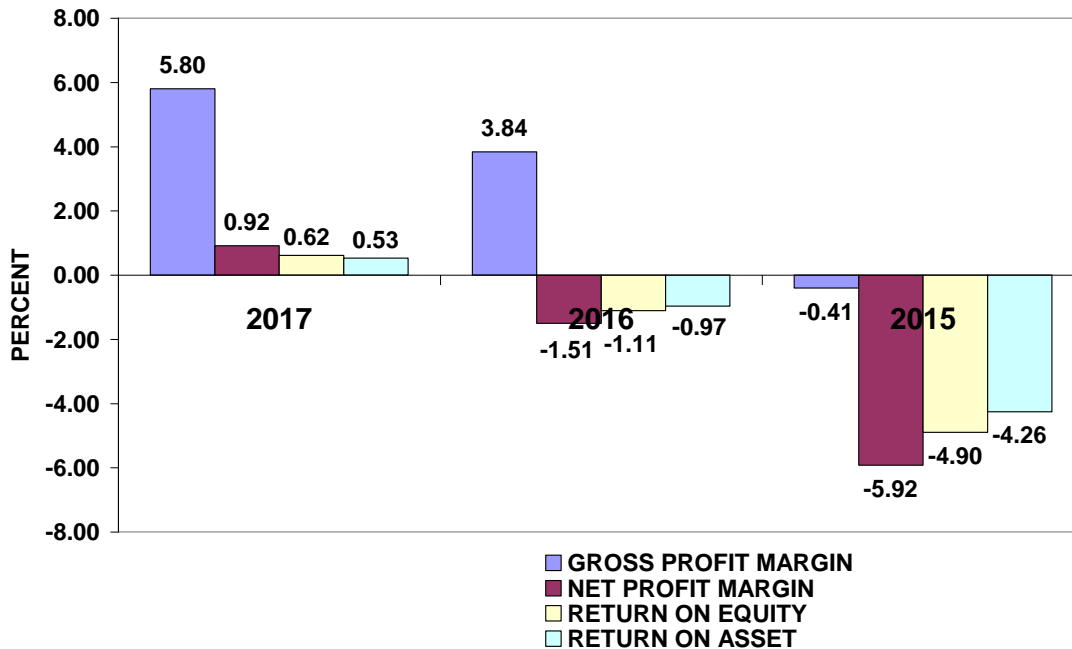
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PAYABLES CONVERSION PERIOD	DAYS	21.53	20.38	16.08
CASH CONVERSION CYCLE	DAYS	124.45	125.38	143.16
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	95.58	97.47	102.57
SELLING & ADMINISTRATION	%	5.05	5.60	5.25
INTEREST	%	0.00	0.00	0.00
GROSS PROFIT MARGIN	%	5.80	3.84	(0.41)
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.75	(1.76)	(5.97)
NET PROFIT MARGIN	%	0.92	(1.51)	(5.92)
RETURN ON EQUITY	%	0.62	(1.11)	(4.90)
RETURN ON ASSET	%	0.53	(0.97)	(4.26)
EARNING PER SHARE	BAHT	0.16	(0.25)	(1.12)
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.14	0.13	0.13
DEBT TO EQUITY RATIO	TIMES	0.17	0.15	0.15
TIME INTEREST EARNED	TIMES	194,692.78	(538.12)	(1,502.84)
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	6.95	(11.67)	
OPERATING PROFIT	%	(145.30)	(74.00)	
NET PROFIT	%	165.04	77.56	
FIXED ASSETS	%	41.98	3.62	
TOTAL ASSETS	%	18.97	(0.99)	

**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 6.95%. Turnover has increased from THB 759,187,946.83 in 2016 to THB 811,921,770.26 in 2017. While net profit has increased from THB -11,425,857.11 in 2016 to THB 7,431,083.48 in 2017. And total assets has increased from THB 1,182,669,136.21 in 2016 to THB 1,407,079,173.13 in 2017.

**PROFITABILITY : ACCEPTABLE**



**PROFITABILITY RATIO**

Gross Profit Margin	5.80	Impressive	Industrial Average	2.75
Net Profit Margin	0.92	Deteriorated	Industrial Average	5.84
Return on Assets	0.53	Deteriorated	Industrial Average	5.41
Return on Equity	0.62	Deteriorated	Industrial Average	10.90

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 5.8%. 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 0.92%. 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 0.53%.

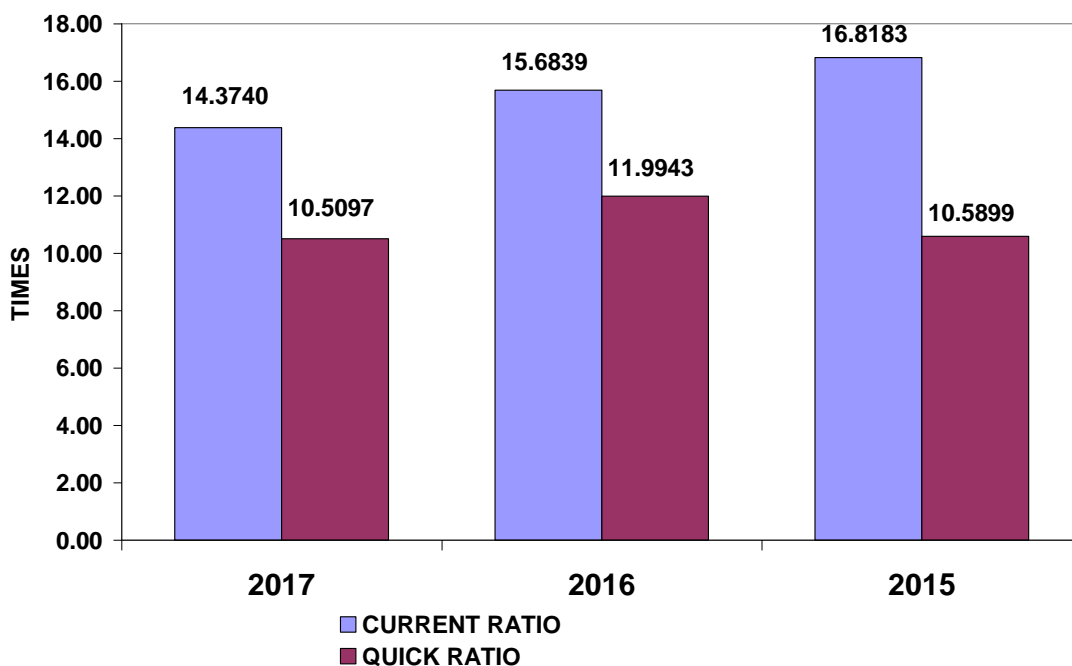
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 0.62%.

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**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	14.37	Impressive	Industrial Average	0.91
Quick Ratio	10.51			
Cash Conversion Cycle	124.45			

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 14.37 times in 2017, decrease from 15.68 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 10.51 times in 2017, decrease from 11.99 times, although excluding inventory so the company still have good short-term financial strength.

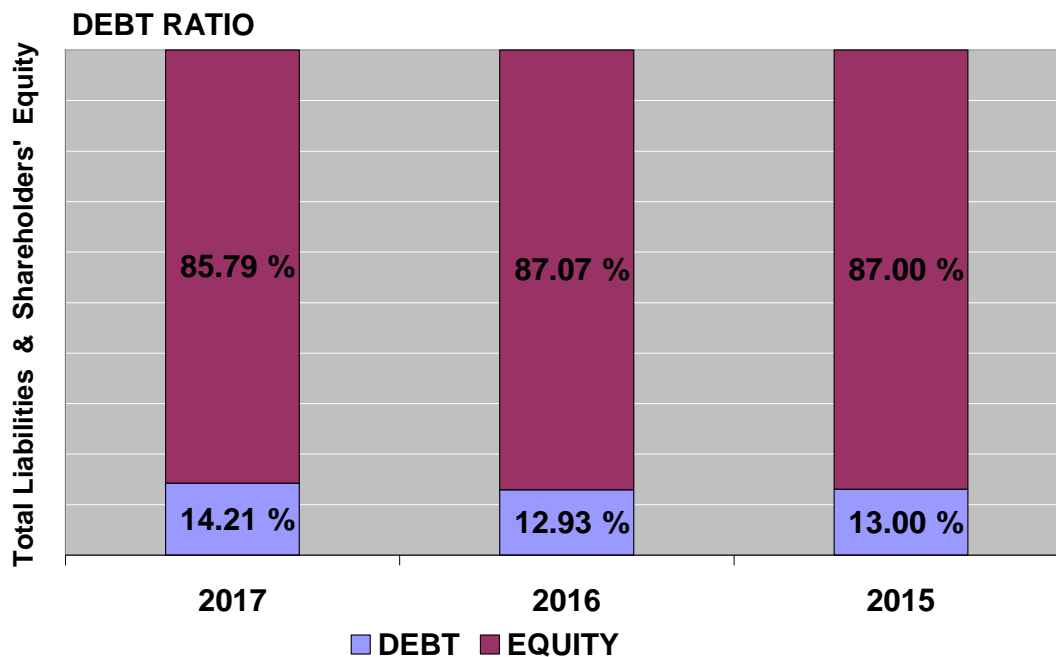
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 125 days.

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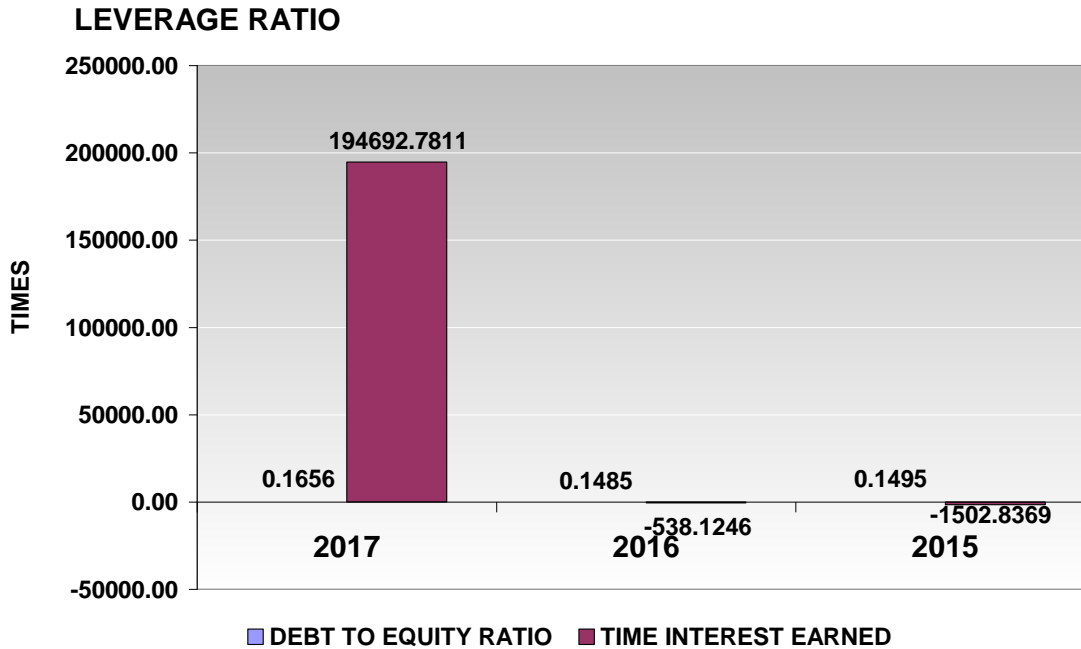
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.14	Impressive	Industrial Average	0.46
Debt to Equity Ratio	0.17	Impressive	Industrial Average	0.85
Times Interest Earned	194,692.78	Impressive	Industrial Average	-

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

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 194692.79 higher than 1, so the company can pay interest expenses on outstanding debt.

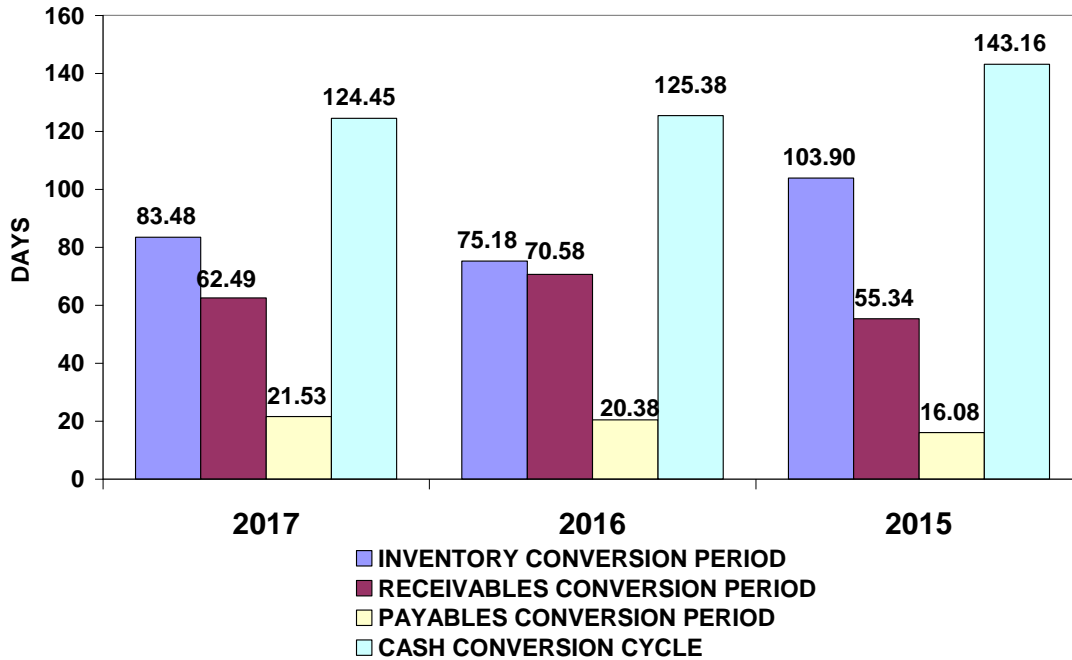
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.14 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	1.13	Impressive	Industrial Average	-
Total Assets Turnover	0.58	Satisfactory	Industrial Average	0.93
Inventory Conversion Period	83.48			
Inventory Turnover	4.37	Satisfactory	Industrial Average	4.54
Receivables Conversion Period	62.49			
Receivables Turnover	5.84	Satisfactory	Industrial Average	8.27
Payables Conversion Period	21.53			

The company's Account Receivable Ratio is calculated as 5.84 and 5.17 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 increased from 75 days at the end of 2016 to 83 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 4.85 times in year 2016 to 4.37 times in year 2017.

The company's Total Asset Turnover is calculated as 0.58 times and 0.64 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	Downtrend
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
Thai Baht	1	INR 2.22

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	SDA

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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)