

MIRA INFORM REPORT

Report No. :	530579
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	SOLVAY PEROXYTHAI LIMITED
Formerly Known As :	PEROXYTHAI LIMITED
Registered Office :	11th, 16th Floor, Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	29.07.1987
Com. Reg. No.:	0105530037339
Legal Form :	Private Limited Company
Line of Business :	The subject's activity is a manufacturer of Hydrogen Peroxide and Peracetic Acid. The products have been served mainly to paper, textile, tannery, electronics, packaging and dairy foods processing, automobiles, agro-chemicals, animal feed, water treatment and energy industries.
No. of Employees :	350

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Thailand	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions.

Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

SOLVAY PEROXYTHAI LIMITED
[FORMER : PEROXYTHAI LIMITED]

SUMMARY

BUSINESS ADDRESS : 11th, 16th FLOOR, WAVE PLACE,
55 WIRELESS ROAD, LUMPINI,
PATHUMWAN, BANGKOK 10330,
THAILAND

TELEPHONE : [66] 2610-6470, 2610-6475

FAX : [66] 2610-6479

E-MAIL ADDRESS : chanadda.hanphichanchai@solvay.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1987

REGISTRATION NO. : 0105530037339 [Former: 3731/2530]

TAX ID NO. : 3101490916

CAPITAL REGISTERED : BHT. 419,057,925

CAPITAL PAID-UP : BHT. 419,057,925

SHAREHOLDER'S PROPORTION : FOREIGN : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. ANDREW LEONARD CUMMING, BRITISH
PRESIDENT

NO. OF STAFF : 350

LINES OF BUSINESS : HYDROGEN PEROXIDE
MANUFACTURER, 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 July 29, 1987 as a private limited company under the registered name "*Thai Peroxygen Chemicals Co., Ltd.*" by Dutch Groups, to manufacture hydrogen peroxide for both domestic and international markets. On March 14, 1988 the subject's name was changed to "*Peroxythai Limited*",

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and finally changed to SOLVAY PEROXYTHAI LIMITED on September 22, 2008. It currently employs approximately 350 staff.

The subject is a wholly owned subsidiary of Solvay Chemicals and Plastics Holding B.V., Netherlands.

The subject is a multi-national chemical company with the headquarters in Brussels, Belgium, and is the largest manufacturer of hydrogen peroxide in Thailand.

It also achieved the international quality standard ISO 9001 : 2001 certification in May 2004 and received the promotional privilege from the Board of Investment.

The subject's registered address was initially at 14th Floor, Green Tower, 3656/41 Rama 4 Rd., Klongton, Klongtoey, Bangkok 10110.

On September 22, 2008, the subject's registered address was relocated to 16th - 17th Floor, Wave Place, 55 Wireless Rd., Lumpini, Pathumwan, Bangkok 10330.

On August 2, 2016, its registered address was moved from "16th - 17th Floor" to "11th, 16th Floor" of the same building, and this is the company's current operation address.

THE BOARD OF DIRECTORS

Name	Nationality	Age
Mr. Michel Armand Roger Wierneck	Belgian	58
Ms. Jia Fen Wong	Chinese	45
Mr. Andrew Leonard Cumming	British	60
Mr. Anupong Rongluengaram	Thai	49

AUTHORIZED PERSON

Any two of the mentioned directors can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Andrew Leonard Cumming is the President.
He is British nationality with the age of 60 years old.

Mr. Anupong Rongluengaram is the Managing Director.
He is Thai nationality with the age of 49 years old.

Ms. Phenchan Kwancharoensap is the Account & Financial Manager.
She is Thai nationality.

Mr. Chawakorn Kulawong is the Sales & Marketing Manager [Domestic].
He is Thai nationality.

Mr. Sittisak Krongdech is the Sales & Marketing Manager [Oversea].
He is Thai nationality.

Ms. Ratana Boonyathiti is the Administration & Personnel Manager.
She is Thai nationality.

Mr. Tippapol Kanchananut is the Production Manager.
He is Thai nationality.

Ms. Chaveewan Wattanachaiyongsakul is the Factory Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject's activity is a manufacturer of Hydrogen Peroxide and Peracetic Acid. The products have been served mainly to paper, textile, tannery, electronics, packaging and dairy foods processing, automobiles, agro-chemicals, animal feed, water treatment and energy industries. The products and brands are as follows:

- **Hydrogen Peroxide**
Brand: "INTEROX AG", "INTEROX ST", "INTEROX CO", "INTEROX FG"
- **Peracetic Acid**
Brand: "PROXITANE", "OXYKIL", "PROXITANE AHC", "AQUASAN"
"OXYSTRONG"

PRODUCTION CAPACITY

300,000 tons per annum

PURCHASE

80% of raw materials is purchased from local suppliers, and the remaining 20% is imported from Belgium, Netherlands, Japan, United Kingdom, Malaysia, India, Republic of China, Denmark and France.

MAJOR SUPPLIERS

Solvay Chemicals International S.A. : Belgium
Dow Chemical (Thailand) Co., Ltd. : Thailand
Solvay Interlox Limited : United Kingdom
Thai-MC Company Limited : Thailand

DISTRIBUTION

80% of the products is sold locally by wholesale to related company and manufacturers, and the remaining 20% is exported to Taiwan, Singapore, Republic of China, Australia, New Zealand, Korea, Hong Kong, Vietnam, Indonesia, Japan, India, Pakistan, Philippines, U.S.A., Canada, Malaysia and Europe.

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MAJOR CUSTOMERS

L.C. Industrial Co., Ltd. : Thailand
Phuvasu Co., Ltd. : Thailand

PARENT COMPANY

Solvay Chemicals and Plastics Holding B.V. : Netherlands

RELATED AND AFFILIATED COMPANY

MTP HP JV (Thailand) Co., Ltd.

Business Type : Manufacturer of Hydrogen Peroxide

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.
Imports are by L/C at sight & T/T.
Exports are against T/T.

BUSINESS TRANSACTION

The subject is not found to have problem on its account receivable and payable due to the products are purchased, and sold to related company in both local and overseas which term and conditions can be negotiable.

BANKING

Kasikornbank Public Company Limited

[Head Office : 1 Kasikorn Lane, Rajburana Road, Rajburana, Bangkok 10140]
[Silom Branch : 142 Silom Road, Silom, Bangrak, Bangkok 10500]

DEUTSCHE BANK AG

[Bangkok Branch : 208 Wireless Road, Lumpini, Pathumwan, Bangkok 10330]

Citibank N.A.

[Bangkok Branch, 82 North Sathorn Road, Silom, Bangrak, Bangkok]

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Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 350 staff. [office staff and factory workers]

LOCATION DETAILS

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

Factories :

Factory I is located at 1 I-3A Rd., Maptaphut Industrial Estate, T. Maptaphut, A. Muang, Rayong 21150. Tel: [66] 38 683-616-20 Fax: [66] 38 683-624

Factory II is located at 10/3 Moo 2, T. Banchang, A. Banchang, Rayong 21130.

COMMENT

Despite an increase in sales revenues in 2016, the selling expenses and financial cost have also risen significantly which eroded its profit margin and ended up with a net loss at the end of the year. Nevertheless, the subject's business remains promising in long-term prospect.

FINANCIAL INFORMATION

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

The capital was increased/decreased later as the followings:

Bht.	290,000,000	on August 9, 1989
Bht.	433,000,000	on November 29, 1989
Bht.	573,000,000	on June 24, 1991
Bht.	793,000,000	on March 5, 1993
Bht.	873,000,000	on January 7, 1997
Bht.	838,115,850	on February 9, 2001 [Decreased]
Bht.	419,057,925	on November 24, 2004 [Decreased]

The latest registered capital was decreased to Bht. 419,057,925 divided into 16,762,317 shares of Bht. 25 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as of April 27, 2017]

NAME	HOLDING	%
Solvay Chemicals and Plastics Holding B.V.	16,762,311	100.00

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Nationality: Dutch Address : Netherlands Solvay Chimie SA.	1	-
Nationality: Belgian Address : Belgium Solvay Participations Belgique SA.	1	-
Nationality: Belgian Address : Belgium Solvay Chemicals International SA.	1	-
Nationality: Belgian Address : Belgium Solvay Chemie B.V.	1	-
Nationality: Dutch Address : Netherlands <u>SOLVAY PARTICIPATIONS FRANCE SA.</u>	1	-
Nationality: French Address : France Solvay Interox Limited	1	-
Nationality: British Address : England		

Total Shareholders : 7

Share Structure [as at April 27, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign	7	16,762,317	100.00
Total	7	16,762,317	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUTANT :

Mr. Wanlop Vilaivoravit No. 6797

FINANCIAL

BALANCE SHEET [BAHT]

The 2017 financial statement has not yet been submitted to the Commercial Registration Department. The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
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Cash and Cash Equivalents	129,470,103	52,425,686	90,366,461
Trade Accounts and Other Receivable	294,476,473	215,885,190	224,174,465
Inventories	257,533,297	255,268,750	110,493,311
Other Current Assets	237,489,063	142,058,115	4,784,613
Total Current Assets	918,968,936	665,637,741	489,009,093
Investment in Related Company	100	100	100
Property, Plant and Equipment	1,607,962,208	1,702,424,694	1,339,916,634
Intangible Assets	7,786,674	1,616,114	2,232,188
Other Non-current Assets	381,780	2,339,621	2,619,621
Total Assets	2,535,099,698	2,372,018,270	1,833,777,636

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts and Other Payable	840,996,684	434,481,296	289,380,324
Short-term Loans	280,000,000	230,000,000	-
Short-term Estimated Liabilities	9,338,847	7,914,505	5,387,205
Other Current Liabilities	13,752,086	19,105,444	18,437,151
Total Current Liabilities	1,144,087,617	691,501,245	313,204,680
Long-term Loans	630,000,000	630,000,000	350,000,000
Obligation from Employee's Benefit	41,599,077	36,039,913	28,825,640
Total Liabilities	1,815,686,694	1,357,541,158	692,030,320
Shareholders' Equity			
Share capital : Baht 25 par value authorized, issued and fully paid share capital 16,762,317 shares	419,057,925	419,057,925	419,057,925
Capital Paid	419,057,925	419,057,925	419,057,925
Retained Earning : [Deficit]			
Appropriated for statutory reserve	21,651,821	21,651,821	21,651,821
Unappropriated	278,703,258	573,767,366	701,037,570
Total Shareholders' Equity	719,413,004	1,014,477,112	1,141,747,316
Total Liabilities and Shareholders' Equity	2,535,099,698	2,372,018,270	1,833,777,636

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PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	2,505,327,913	1,758,509,106	1,770,317,094
Interest Income	266,573	396,338	3,135,800
Other Income	52,818,962	33,092,128	33,575,840
Total Revenues	2,558,413,448	1,791,997,572	1,807,028,734
Expenses			
Cost of Goods Sold or Services	2,272,531,908	1,451,759,585	-
Selling Expenses	372,375,915	285,951,579	-
Administrative Expenses	170,347,248	165,149,606	-
Change in Finished Goods and Work in Progress	-	-	1,339,568,064
Other Expenses	-	-	467,733,502
Total Expenses	2,815,255,071	1,902,860,770	1,807,301,566
Profit/[Loss] Before Financial Cost & Income Tax	[256,841,623]	[110,863,198]	[272,832]
Financial Cost	[38,222,485]	[16,407,006]	[25,426]
Profit before Income Tax	[295,064,108]	[127,270,204]	[298,258]
Income Tax	-	-	-
Net Profit / [Loss]	[295,064,108]	[127,270,204]	[298,258]

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.80	0.96	1.56
QUICK RATIO	TIMES	0.37	0.39	1.19
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.56	1.03	1.32
TOTAL ASSETS TURNOVER	TIMES	0.99	0.74	0.97
INVENTORY CONVERSION PERIOD	DAYS	41.36	64.18	-
INVENTORY TURNOVER	TIMES	8.82	5.69	-
RECEIVABLES CONVERSION PERIOD	DAYS	42.90	44.81	46.22
RECEIVABLES TURNOVER	TIMES	8.51	8.15	7.90
PAYABLES CONVERSION PERIOD	DAYS	135.08	109.24	-
CASH CONVERSION CYCLE	DAYS	(50.81)	(0.25)	46.22

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PROFITABILITY RATIO

COST OF GOODS SOLD	%	90.71	82.56	-
SELLING & ADMINISTRATION	%	21.66	25.65	75.67
INTEREST	%	1.53	0.93	0.00
GROSS PROFIT MARGIN	%	11.41	19.35	102.07
NET PROFIT MARGIN BEFORE EX. ITEM	%	(10.25)	(6.30)	(0.02)
NET PROFIT MARGIN	%	(11.78)	(7.24)	(0.02)
RETURN ON EQUITY	%	(41.01)	(12.55)	(0.03)
RETURN ON ASSET	%	(11.64)	(5.37)	(0.02)
EARNING PER SHARE	BAHT	(17.60)	(7.59)	(0.02)

LEVERAGE RATIO

DEBT RATIO	TIMES	0.72	0.57	0.38
DEBT TO EQUITY RATIO	TIMES	2.52	1.34	0.61
TIME INTEREST EARNED	TIMES	(6.72)	(6.76)	(10.73)

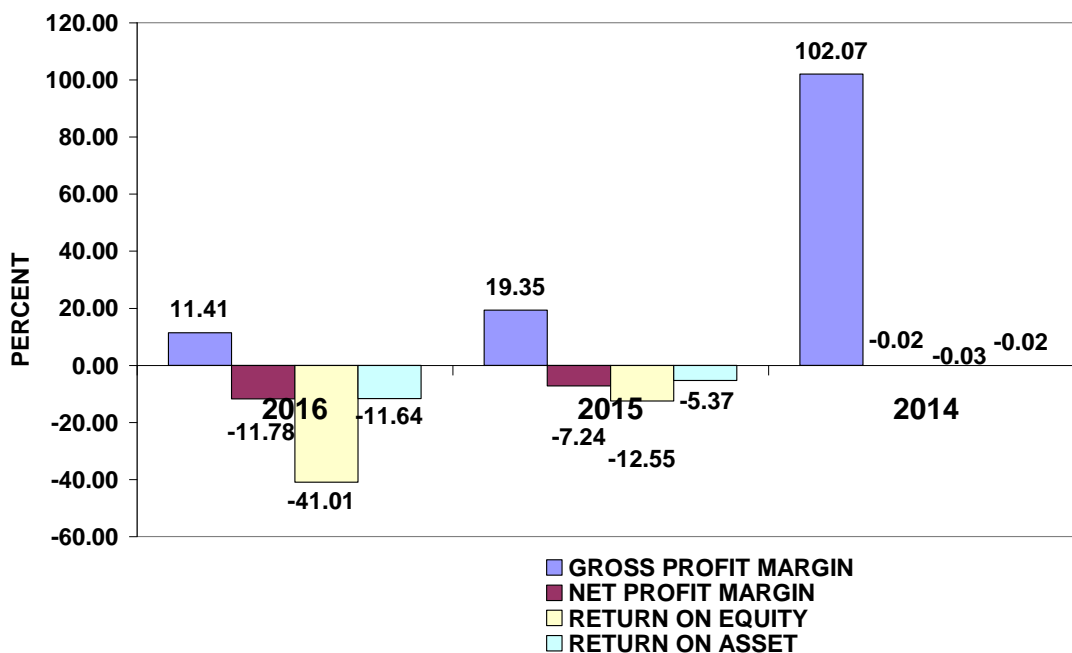
ANNUAL GROWTH

SALES GROWTH	%	42.47	(0.67)
OPERATING PROFIT	%	131.67	40,534.24
NET PROFIT	%	(131.84)	(42,571.18)
FIXED ASSETS	%	(5.55)	27.05
TOTAL ASSETS	%	6.88	29.35

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 42.47%. Turnover has increased from THB 1,758,509,106.00 in 2015 to THB 2,505,327,913.00 in 2016. While net profit has decreased from THB -127,270,204.00 in 2015 to THB -295,064,108.00 in 2016. And total assets has increased from THB 2,372,018,270.00 in 2015 to THB 2,535,099,698.00 in 2016.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	11.41	Satisfactory	Industrial Average	13.02
Net Profit Margin	(11.78)	Deteriorated	Industrial Average	2.87
Return on Assets	(11.64)	Deteriorated	Industrial Average	3.21
Return on Equity	(41.01)	Deteriorated	Industrial Average	4.85

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 11.41%. 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

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profits and result in a net loss. The company's figure is -11.78%. When compared with the industry average, the ratio of the company was lower.

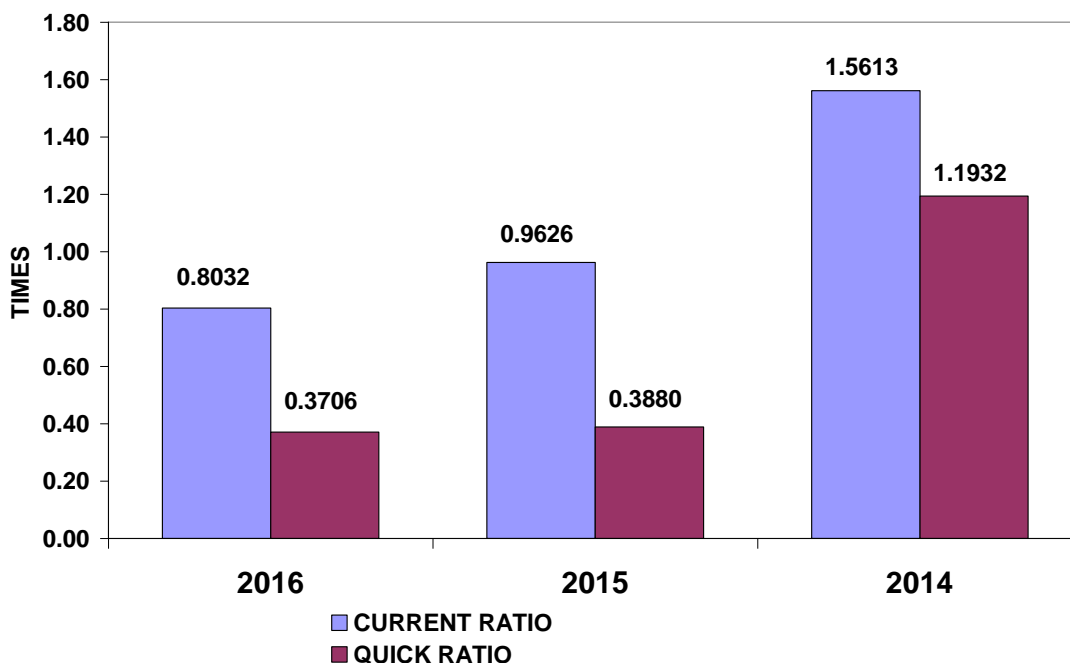
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -11.64%.

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 -41.01%.

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	0.80	Risky	Industrial Average	1.94
Quick Ratio	0.37			
Cash Conversion Cycle	(50.81)			

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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 0.8 times in 2016, decrease from 0.96 times, then the company may have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was lower.

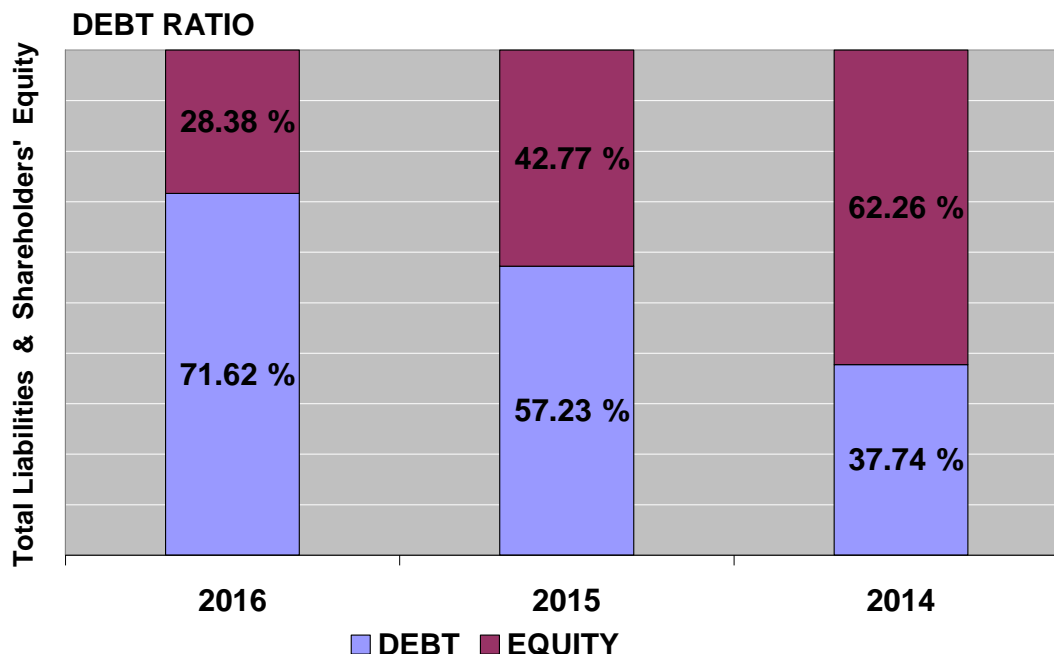
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.37 times in 2016, decrease from 0.39 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -51 days.

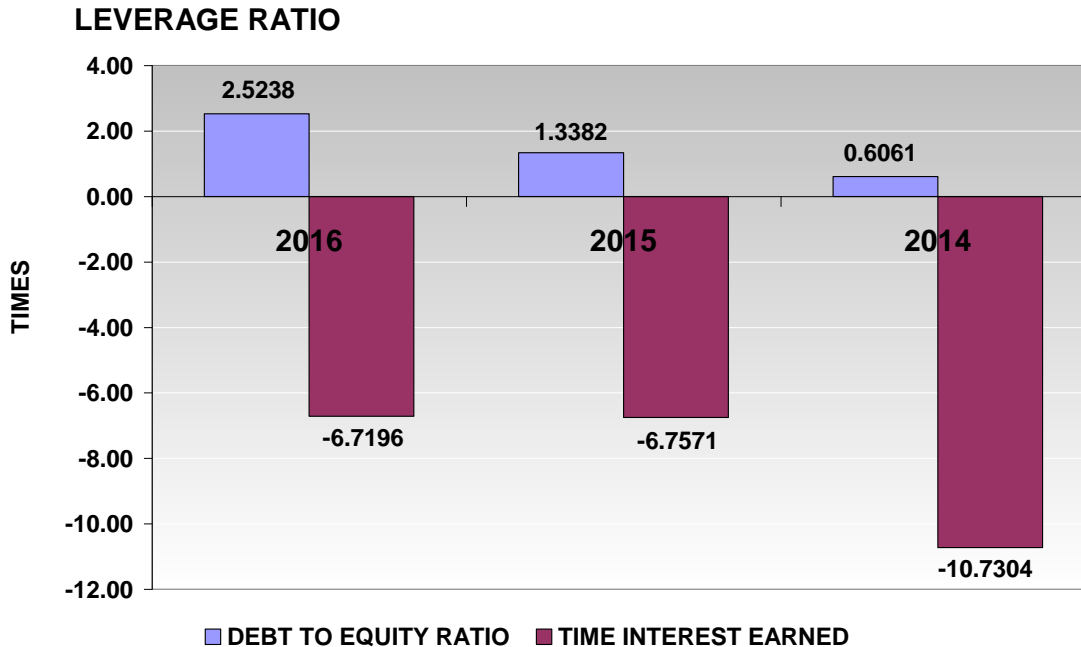
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	0.72	Acceptable	Industrial Average	0.37
Debt to Equity Ratio	2.52	Risky	Industrial Average	0.59
Times Interest Earned	(6.72)	Risky	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 -6.72 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

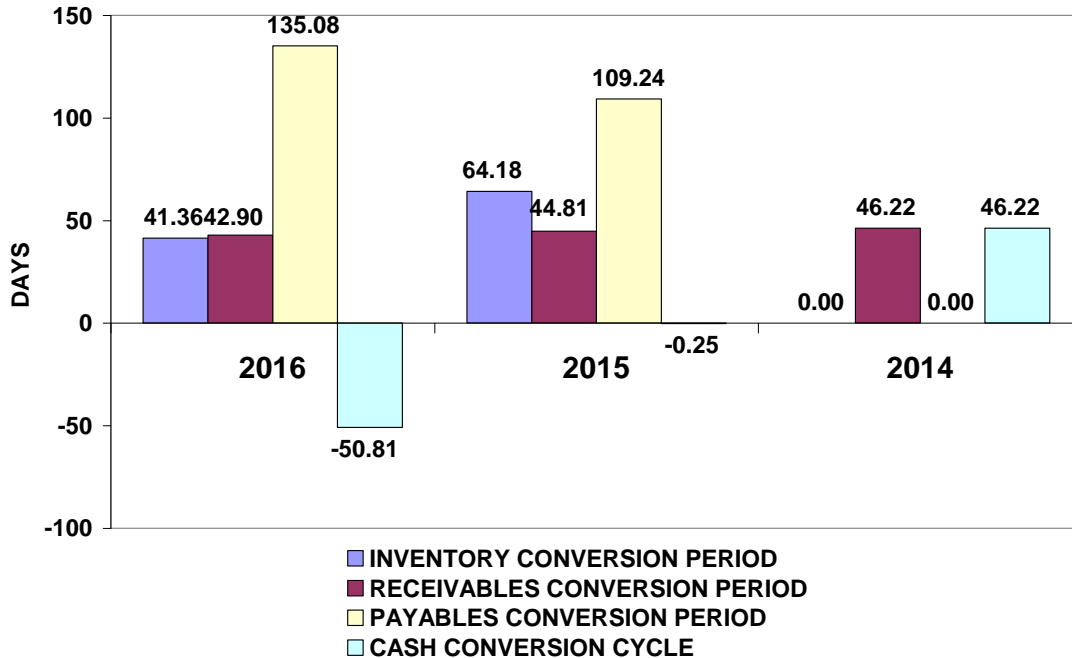
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.72 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	1.56	Impressive	Industrial Average	-
Total Assets Turnover	0.99	Satisfactory	Industrial Average	1.12
Inventory Conversion Period	41.36			
Inventory Turnover	8.82	Impressive	Industrial Average	7.89
Receivables Conversion Period	42.90			
Receivables Turnover	8.51	Impressive	Industrial Average	6.57
Payables Conversion Period	135.08			

The company's Account Receivable Ratio is calculated as 8.51 and 8.15 in 2016 and 2015 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 2016 increased from 2015. 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 64 days at the end of 2015 to 41 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 5.69 times in year 2015 to 8.82 times in year 2016.

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The company's Total Asset Turnover is calculated as 0.99 times and 0.74 times in 2016 and 2015 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	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
THB	1	INR 2.22

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)