

MIRA INFORM REPORT

Report No. :	530219
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
Formerly Known As :	SAHAMIT MACHINERY CO., LTD
Registered Office :	42, 48 Soi Chokchaijongchamroen, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	07.06.1973
Com. Reg. No.:	0107537002664
Legal Form :	Public Limited Company
Line of Business :	The subject is engaged in importing, distributing and servicing special steels, machine tools, tooling, pulp and paper, machinery and equipment for woods, and electrical engineering industry
No. of Employees :	524

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	Euro 10,000,000
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.

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

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 42, 48 SOI CHOKCHAIJONGCHAMROEN,
RAMA 3 ROAD, BANGPONGPANG, YANNAWA,
BANGKOK 10120, THAILAND
TELEPHONE : [66] 2295-1000-8, 2295-1901-9
FAX : [66] 2295-1009, 2295-1020
E-MAIL ADDRESS : info@sahamit.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1973
REGISTRATION/TAX NO. : 0107537002664
CAPITAL REGISTERED : BHT. 550,000,000
CAPITAL PAID-UP : BHT. 530,000,000
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PUBLIC LIMITED COMPANY
EXECUTIVE : MR. PHUT SORAYARNTHANAWUT, THAI
MANAGING DIRECTOR
NO. OF STAFF : 524
LINES OF BUSINESS : INDUSTRIAL MACHINERY & APPLIANCES
IMPORTER & 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 June 7, 1973 as a private limited company under the registered name "Sahamit Machinery Co., Ltd." by Thai groups, with the initial business objective to import and distribute materials, machinery and appliances for domestic industries. Later, the subject has expanded its business to other areas, which can be divided into 5 major products groups: special steel, machine tools & tools, pulp & paper, machinery & equipment for wood processing and electrical engineering.

On November 21, 1994 the subject registered for a conversion of its status to a public limited company under the name SAHAMIT MACHINERY PUBLIC COMPANY LIMITED. On May 18, 2005, it was listed on the Stock Exchange of Thailand. Subject currently employs 524 staff.

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The subject's registered address is 42, 48 Soi Chokchaijongchamroen, Rama 3 Rd., Bangpongpan, Yannawa, Bangkok 10120, and this is also the company's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Thana Senavattanagul		Thai	78
Mr. Pornsin Thaemsirichai		Thai	73
Mr. Chaisilp Tamesirichai : Chairman	A	Thai	75
Mr. Prasong Srithornratkul : Vice Chairman	B	Thai	75
Mr. Kriangkrai Boonkitticharoen		Thai	75
Mr. Pichai Nithivasin		Thai	75
Mr. Chayakorn Limsiripan		Thai	-
Gen. Vapirom Manasrangsi		Thai	72
Mr. Prayoon Vivetpuvanonth		Thai	75
Mr. Karun Kittisataporn		Thai	71
Mr. Phut Sorayarnthanawut	D	Thai	56
Mr. Charndej Tamesirichai		Thai	48
Ms. Piyanuch Tamesirichai	A	Thai	46
Ms. Piyaporn Srithornratkul	B	Thai	45
Ms. Prangtip Sivaruk	C	Thai	43

AUTHORIZED PERSON

Group A : Mr. Chaisilp Tamesirichai or Ms. Piyanuch Tamesirichai
Group B : Mr. Prasong Srithornratkul or Ms. Piyaporn Srithornratkul
Group C : Ms. Prangtip Sivaruk
Group D : Mr. Phut Sorayarnthanawut

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

MANAGEMENT

Mr. Phut Sorayarnthanawut is the Managing Director.
He is Thai nationality with the age of 56 years old.

Mr. Thawee Senavattana is the Senior Deputy Managing Director.
He is Thai nationality.

Mrs. Intira Thavajvichien is the Senior Deputy Managing Director.
She is Thai nationality.

Mr. Charndej Tamesirichai is the Deputy Managing Director.

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He is Thai nationality with the age of 48 years old.

Ms. Piyanuch Tamesirichai is the Deputy Managing Director.
She is Thai nationality with the age of 46 years old.

Ms. Piyaporn Srithornratkul is the Deputy Managing Director.
She is Thai nationality with the age of 45 years old.

Ms. Prangtip Sivaruk is the Deputy Managing Director.
She is Thai nationality with the age of 43 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and servicing special steels, machine tools, tooling, pulp and paper, machinery and equipment for woods, and electrical engineering industry, which can be divided into 5 major product groups as follows:

1. Special Steel

Product : Special Steels for making of mould and machinery parts Machinery and carbon steel Aluminum alloy Metal band saw blades Injection pins for plastic mould Special steel are used for making all kinds of mould such as hot work tool steel for aluminium extrusion, die-casting; cold work tool steel for blanking and punching tools, shear blades, automobile industry and electronic applications; high speed steel for end mill cutter, twist drills, wood-working tool: plastic mould steel for PVC pipe, melamine kitchenware, screw part in the plastic injection machine. Service: The subject provides a fully-integrated cutting services such as vertical & horizontal milling machine, surface grinding machine for making finishing plate for mould and dies, and heat treatment service.

2. Machine Tools and Tools

Product : High quality electrical discharge machine [CNC Machine]
: Wide range of milling cutters and inserts for milling in almost any work material
: Digital Readout, Measuring Equipment
: Tool holders for various machines

The subject has been appointed as the sole agent of "Kitamura Machinery Co., Ltd." in Japan, for high speed CNC milling machine, and also representative agent of "Hardinge" brand of U.S.A., for CNC milling and turning machine.

Service : The subject provides assistance, training and maintenance services, using high quality spare parts and qualified professional engineering teams.

3. Pulp and Paper

Product : Newsprint for newspapers, printing and writing paper
: Paper cutting and slitting machines
: Machinery, accessories, forming fabric felt, canvas, refiner plate and chemicals for pulp and paper industry
Service : The subject provides slit reels to standard sizes and converted ream of paper as per customer's requests.

4. Machinery and Equipment for Wood Processing

- Product** : Abrasive paper, abrasive cloth and abrasive fiber
: Self manufactured and imported Industrial knives
: Tapioca sawblades
: Edge banding and wrapping material for furniture
: Brand new and used woodworking machineries for the panel and furniture industry
- Service** : The subject provides slit and jointed abrasive to various sizes ordered by industrial customers, as well as consulting service for machine selection.

5. Electrical Engineering

- Product** : Computer Substation Control System
: Electrical Meter, Measuring center
: Wind Generator
: Low-voltage Switch Gear
- Service** : The subject offers before and after sales services including consulting and training, system design and integration, installation and commissioning.

Heat Treatment Service

Type of Services : Vacuum quenching, low pressure nitriding allnit, carburizing, carbonitriding, normalizing, annealing, oil quenching & others.

The subject also provides before and after sales services, consist of:

- Fully integrated pre-finishing service for special steel
- The heat treatment service using state-of-art machinery and technology, with various systems, such as vacuum quenching, low pressure nitriding, carburizing, carbonitriding, normalizing, oil quenching and others
- Provide consulting service for selection, installation and maintenance of machine and spare parts
- Paper cutting and slitting services
- Custom made abrasive conversion services
- Industrial knife production for wood and paper industries, in cooperation with technology transferred from Toyo Knife Company Limited, Japan.

Products and Brands

Special Steel	:	"KS", "SENTRY", "BOHLER", "HONSBURG" and etc.
Machine Tools	:	"GF", "HARDINGE", "BRIDGEPORT", "ESPRIT", "KITAMURA", "TRU TECH" and etc.
Tooling	:	"CHEVALIER", "SECO", "INSIZE", "MAGNESCALE", "REGO-FIX", "ANNN YANG" and etc.
Paper	:	"ICHIKAWA", "SPEEDWELL", "KOBAYASHI", and etc.
Wood	:	"HERMES", "TOYO KNIFE", "KAHL", "MODUL SYSTEME" and etc.
Electric	:	"ISKRA"

PURCHASE

The subject purchases the products from both local and overseas suppliers. 70% of the products is imported from Japan, Germany, Austria, Netherlands, Australia, Singapore, Spain, Taiwan, United States of America, United Kingdom, Switzerland, Sweden, Russia and France. The remaining 30% is purchased from local suppliers. At present, the subject has around 70 local and international suppliers.

MAJOR SUPPLIERS

Charmilles Technologies SA.	: Switzerland
Seco Tools [S.E.A.] Pte. Ltd.	: Singapore
Toyo Knife Ltd.	: Japan
Bohler International GmbH	: Austria
Bruks Klockner GmbH.	: Germany
Kitamura Machine Co., Ltd.	: Japan
Agie Charmilles GmbH.	: Germany
GL & V Sweden AB	: Sweden
SNF Floerger SA.	: France
Fu-Fa Machinery Co., Ltd.	: Taiwan
Andritz AG.	: Austria
Testing Machines Inc.	: U.S.A.

SALES [LOCAL]

100% of the products is sold locally. 50% of them is sold by wholesale to local dealers, and the rest 50% is sold directly to end-users, such as manufactures with over 2,000 customers nationwide.

MAJOR CUSTOMERS

Thai Union Paper Co., Ltd.	: Thailand
Siam Pulp and Paper Public Company Limited	: Thailand
Bangkok Steel Industry Co., Ltd.	: Thailand

REVENUE STRUCTURE [Unit : million baht]

Type of income	2016		2017	
	Amount	%	Amount	%
Special steel and heat treatment	1,144.87	55.61	1,246.08	57.11
Tooling & machine tools	560.45	27.22	601.54	27.57
Others	322.40	15.66	314.94	14.43
Others income	31.00	1.51	19.49	0.89
Total income	2,058.72	100.00	2,182.04	100.00

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SUBSIDIARIES AND AFFILIATED COMPANIES

K.S. Mould Parts Co., Ltd.

Business Type : Manufacturer of ejector pins

Rien Thong Wittaya Co., Ltd.

Business Type : Manufacturer and distributor of stationery products, as well as provider of paper cutting service

Khon Kaen Sugar Public Company Limited

Business Type : Manufacturer of cane sugar and other related products

Bangkok Industrial Gas Co., Ltd.

Business Type : Distributor of Nitrogen gas

Hua Kee Co., Ltd.

Business Type : Distributor of paper products

LITIGATIONS

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 terms of 30-60 days.

Sales are by cash or on the credits term of 30-60 days.

Imports are by L/C at sight and T/T.

BANKING

Bangkok Bank Public Company Limited

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

[Ramkhamhaeng Branch : Ramkhamhaeng Rd., Huamark, Bangkok, Bangkok]

Kasikornbank Public Company Limited

[Patpong Branch : Surawong Rd., Suriyawongse, Bangrak, Bangkok 10500]

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Krung Thai Bank Public Company Limited

[Head Office : 35 Sukhumvit Road, Klongton Nua, Watana, Bangkok 10110]

EMPLOYMENT

The subject employs 524 staff. [office, sale staff and service workers]

LOCATION DETAILS

The premise is owned for operating administrative office in a 9 storey building, in the area of 3,280 square meters at the heading address. Premise is located in residential/commercial area.

There are 6 warehouses, covering the 10,000 square meters of area, located at 152, 155 Moo 14, Sukhumvit Rd., Bangpakong, Chachoengsao.
Tel.: [66] 38 832-035-8 Fax: [66] 38 832-044-5

REMARK

MAXIMUM CREDIT SHOULD BE GRANTED AT EUR 10,000,000.

COMMENT

The subject is an importer, distributor and service provider of industrial machinery, tools and appliances to various industries. The subject's operating performance in 2017 remained solid with an increase in both sales or services revenues and net profit comparing to the previous year. With a variety of the products and services in response to the customers' needs, its business is promising and growing steadily.

FINANCIAL INFORMATION

The capital was registered at Bht. 400,000 divided into 4,000 shares of Bht. 100 each.

The capital was increased as followings :

- Bht. 2,000,000 in 1976
- Bht. 50,000,000 in September, 1991
- Bht. 70,000,000 in March, 1993
- Bht. 140,000,000 on December 22, 1993
- Bht. 220,000,000 in 1997
- Bht. 550,000,000 in 2004

The latest registered capital was increased to Bht. 550,000,000 divided into 550,000,000 shares of Bht. 1 each, with a current capital paid-up at Bht. 530,000,000.

MAIN SHAREHOLDERS : [as at August 23, 2018] at Bht. 530,000,000 of capitalization.

NAME	HOLDING	%
Mr. Chaisilp Tamesirichai	43,499,346	8.21
Mr. Prasong Srithornratkul	42,878,936	8.09
Ms. Prangtip Sivaruk	33,970,000	6.41
Ms. Sasirat Sivaruk	29,965,200	5.65
Ms. Piyamon Srithornratkul	27,222,900	5.14
Ms. Piyaporn Srithornratkul	25,458,900	4.80
Ms. Nattaporn Tamesirichai	23,950,400	4.52
Mr. Chaityasit Viriyamettakul	19,400,000	3.66
Mrs. Suwanna Sivaruk	17,805,572	3.36
Ms. Piyaporn Srithornratkul	15,382,100	2.90
Mr. Chatri Sophonpanich	14,400,000	2.72
Mr. Pornsin Thaemsirichai	12,600,000	2.38
Mr. Vorarit Tamesirichai	11,020,000	2.08
Other Shareholders	212,446,646	40.08

Total Shareholders : 1,636

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Thanyaporn Tangtanopajai No. 9169

FINANCIALS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and cash equivalents	21,503,443.51	16,058,824.40	25,420,378.69
Current investments	219,003,451.72	340,758,286.59	137,566,667.21
Trade and other receivables	522,914,914.63	436,617,282.81	368,475,877.40
Inventories	984,189,879.57	784,748,124.69	922,020,358.10
Other current assets	3,589,685.75	1,851,760.18	1,300,403.18

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SAHAMIT MACHINERY PUBLIC COMPANY LIMITED - 530219

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Total Current Assets	1,751,201,375.18	1,580,034,278.67	1,454,783,684.58
Fixed deposit using for guarantee	633,691.55	627,714.42	620,214.52
General investments	57,407,130.63	57,407,130.63	57,407,130.63
Property, plant and equipment	753,204,203.98	765,251,742.11	798,549,757.58
Other non-current assets	2,309,568.14	2,623,282.75	2,600,281.07
Total Assets	2,564,755,969.48	2,405,944,148.58	2,313,961,068.38

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank overdraft and short-term loans from financial institutions	17,798,479.13	386,791.43	7,482,193.30
Trade payables	229,499,398.78	171,778,373.94	147,684,293.43
Other payables	30,377,124.09	28,620,130.15	26,957,613.92
Cash received in advance from sales and services	18,235,937.55	17,136,072.62	18,933,558.24
Income tax payable	29,065,722.40	21,120,090.87	12,540,704.40
Other current liabilities	6,955,793.08	11,159,343.03	5,543,821.24
Total Current Liabilities	331,932,455.03	250,200,802.04	219,142,184.53
Deferred tax liabilities	11,215,467.54	13,223,175.73	13,789,349.96
Employee benefit obligations	32,640,550.00	23,082,846.00	20,211,830.00
Total Liabilities	375,788,472.57	286,506,823.77	253,143,364.49
Shareholders' Equity			
Share Capital : Baht. 1.00 par value Authorized share capital 550,000,000 shares, Baht 1.00 par value each	550,000,000.00	550,000,000.00	550,000,000.00
Issued and fully paid-up 530,000,000 shares, Baht 1.00 par value each	530,000,000.00	530,000,000.00	530,000,000.00
Premium on common stock	262,262,300.00	262,262,300.00	262,262,300.00
Premium on treasury shares	12,951,122.72	12,951,122.72	12,951,122.72
Retained Earning			
Appropriated for statutory reserve	55,000,000.00	55,000,000.00	55,000,000.00
Unappropriated	1,204,248,188.38	1,135,353,297.65	1,076,305,335.20
Other components of equity	124,505,885.81	123,870,604.44	124,298,945.97
Total Shareholders' Equity	2,188,967,496.91	2,119,437,324.81	2,060,817,703.89

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Total Liabilities and Shareholders' Equity	2,564,755,969.48	2,405,944,148.58	2,313,961,068.38
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales and services	2,163,874,167.12	2,028,741,376.81	1,910,162,467.90
Other Income			
Commissions	7,790,474.90	9,728,532.06	11,984,913.64
Dividend income	4,392,002.73	6,582,620.76	7,679,940.89
Gain on exchange rate	-	6,014,664.74	8,557,509.48
Gain on disposal of assets	1,821,462.72	4,473,520.00	3,348,304.71
Others	4,164,953.73	3,180,819.09	3,239,943.44
Total Revenues	2,182,043,061.20	2,058,721,533.46	1,944,973,080.06
Expenses			
Cost of sales and services	1,478,201,709.94	1,435,787,329.36	1,366,701,560.84
Selling expenses	108,954,007.27	103,316,018.62	100,103,663.93
Administrative expenses	263,536,129.73	245,807,142.15	255,644,184.26
Management benefit expenses	32,535,981.00	31,384,421.00	21,207,499.00
Loss on land revaluation	-	-	4,593,357.00
Financial costs	868,226.39	845,554.02	765,339.82
Total Expenses	1,884,096,054.33	1,817,140,465.15	1,749,015,604.85
Profit / [loss] before Income Tax	297,947,006.87	245,581,068.31	195,957,475.21
Income tax	[55,496,327.34]	[44,733,105.86]	[36,735,894.29]
Net Profit / [Loss]	242,450,679.53	196,847,962.45	159,221,580.92
Other comprehensive income : -			
Item that will not be reclassified to profit or loss			
Gain on land revaluation- net of income tax	[3,955,788.80]	-	55,080,629.60
	[3,955,788.80]	-	55,080,629.60
Item that may be reclassified subsequently to profit or loss			
Unrealized gain (loss) on changes in the fair value of available-for-sale investments-net of income tax	635,281.37	[428,341.53]	706,492.98
	635,281.37	[428,341.53]	706,492.98
Other comprehensive income for the year	[3,320,507.43]	[428,341.53]	55,787,122.58

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Total comprehensive income for the year	239,130,172.10	196,419,620.92	215,008,703.50
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SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

FINANCIAL ANALYSIS

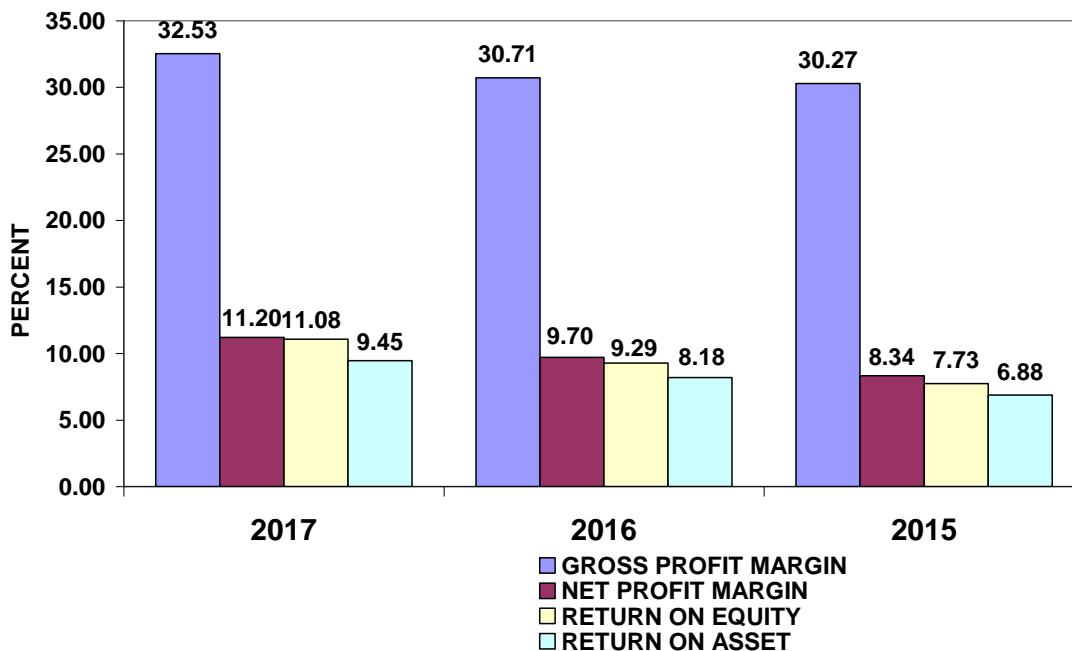
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	5.28	6.32	6.64
QUICK RATIO	TIMES	2.30	3.17	2.43
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2.87	2.65	2.39
TOTAL ASSETS TURNOVER	TIMES	0.84	0.84	0.83
INVENTORY CONVERSION PERIOD	DAYS	243.02	199.50	246.24
INVENTORY TURNOVER	TIMES	1.50	1.83	1.48
RECEIVABLES CONVERSION PERIOD	DAYS	88.20	78.55	70.41
RECEIVABLES TURNOVER	TIMES	4.14	4.65	5.18
PAYABLES CONVERSION PERIOD	DAYS	56.67	43.67	39.44
CASH CONVERSION CYCLE	DAYS	274.55	234.38	277.21
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	68.31	70.77	71.55
SELLING & ADMINISTRATION INTEREST	%	18.72	18.76	19.73
GROSS PROFIT MARGIN	%	32.53	30.71	30.27
NET PROFIT MARGIN BEFORE EX. ITEM	%	13.77	11.91	10.26
NET PROFIT MARGIN	%	11.20	9.70	8.34
RETURN ON EQUITY	%	11.08	9.29	7.73
RETURN ON ASSET	%	9.45	8.18	6.88
EARNING PER SHARE	BAHT	0.46	0.37	0.30
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.15	0.12	0.11
DEBT TO EQUITY RATIO	TIMES	0.17	0.14	0.12
TIME INTEREST EARNED	TIMES	343.17	285.71	256.04
ANNUAL GROWTH				
SALES GROWTH	%	6.66	6.21	
OPERATING PROFIT	%	23.33	23.28	
NET PROFIT	%	23.17	23.63	
FIXED ASSETS	%	(1.57)	(4.17)	
TOTAL ASSETS	%	6.60	3.98	

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ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 6.66%. Sales Income has increased from THB 2,028,741,376.81 in 2016 to THB 2,163,874,167.12 in 2017. While net profit has increased from THB 196,847,962.45 in 2016 to THB 242,450,679.53 in 2017. And total assets has increased from THB 2,405,944,148.58 in 2016 to THB 2,564,755,969.48 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	32.53	Impressive	Industrial Average	9.22
Net Profit Margin	11.20	Impressive	Industrial Average	4.96
Return on Assets	9.45	Impressive	Industrial Average	5.22
Return on Equity	11.08	Satisfactory	Industrial Average	21.08

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 32.53%. 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

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profits and result in a net loss. The company's figure is 11.2% compared with those of its average competitors in the same industry, indicated that business was an efficient operators in a dominant position within its industry.

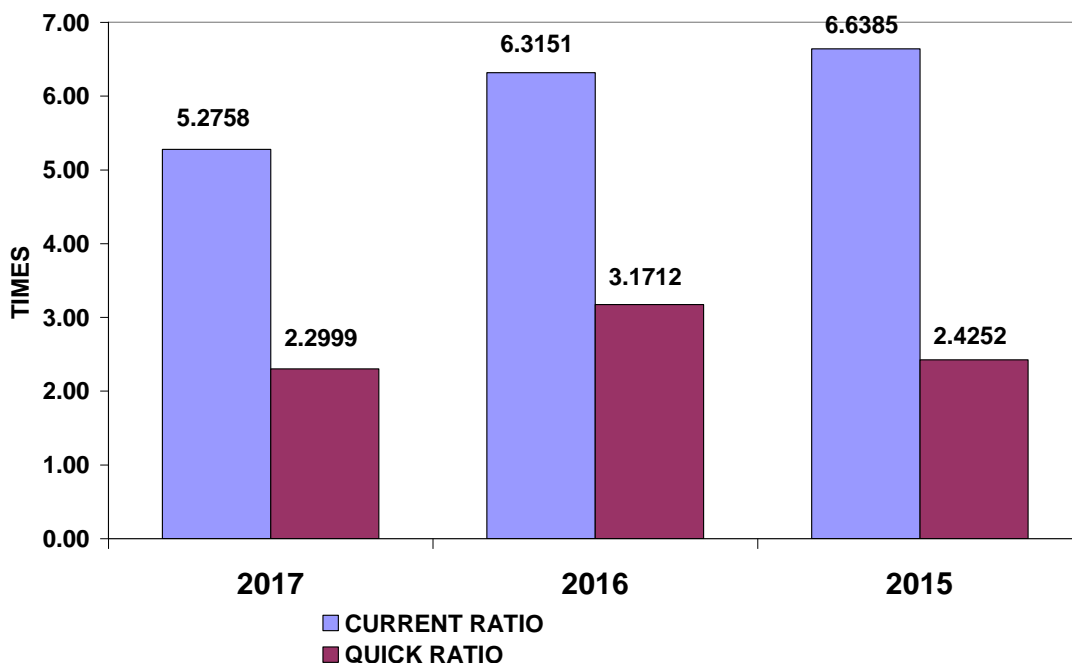
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 9.45%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 11.08%.

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	5.28	Impressive	Industrial Average	1.18
Quick Ratio	2.30			
Cash Conversion Cycle	274.55			

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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 5.28 times in 2017, decrease from 6.32 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.

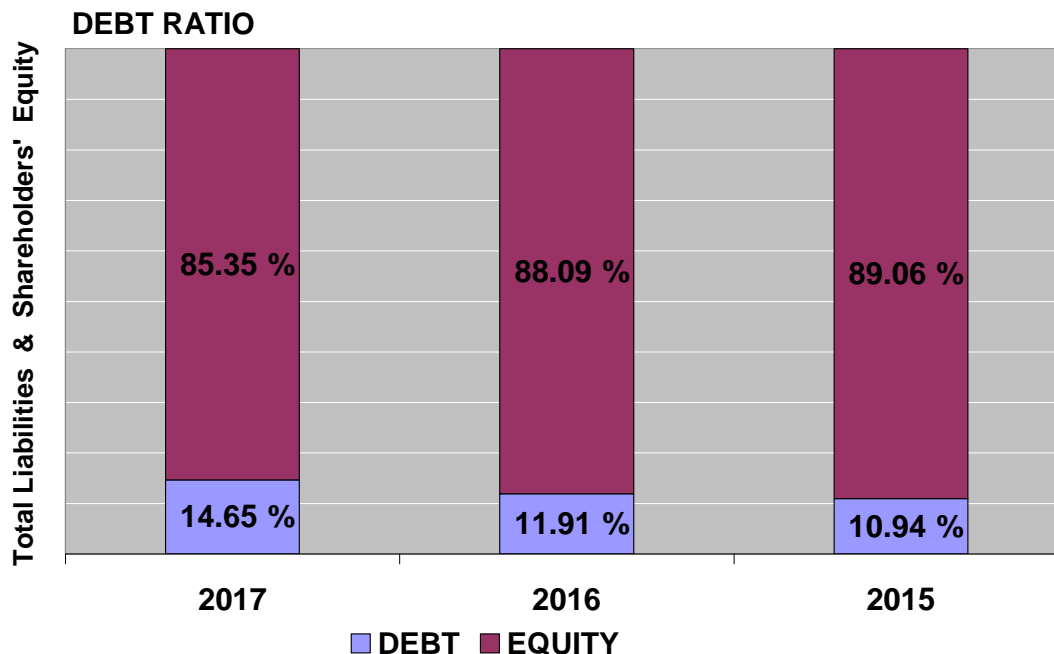
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.3 times in 2017, decrease from 3.17 times, although excluding inventory so the company still have 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 275 days.

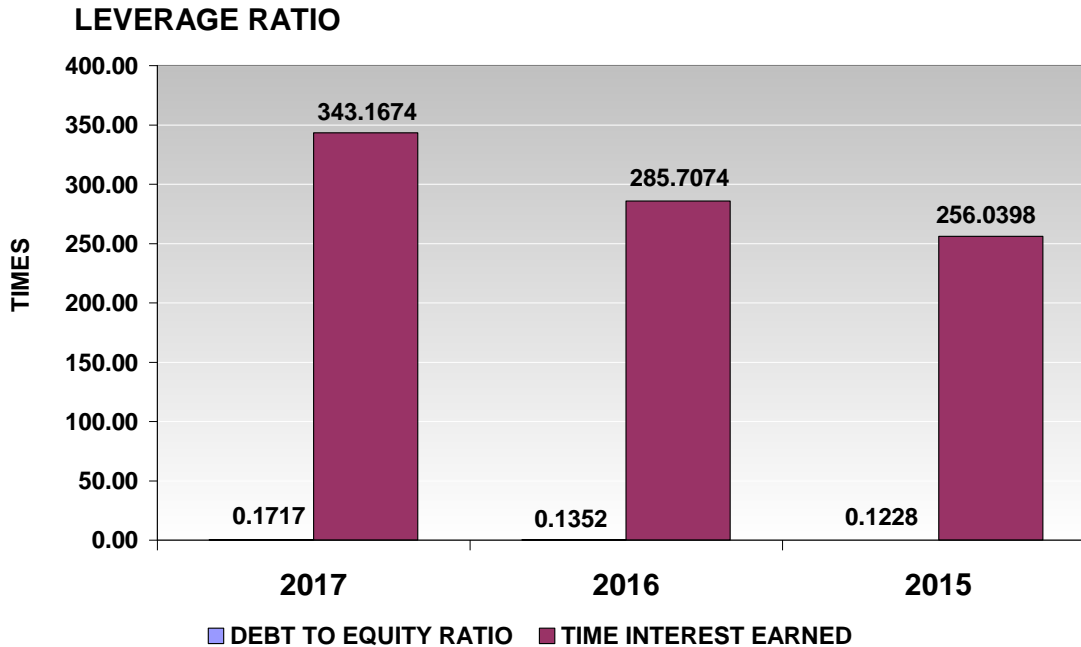
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.15	Impressive	Industrial Average	0.74
Debt to Equity Ratio	0.17	Impressive	Industrial Average	2.81
Times Interest Earned	343.17	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 343.17 higher than 1, so the company can pay interest expenses on outstanding debt.

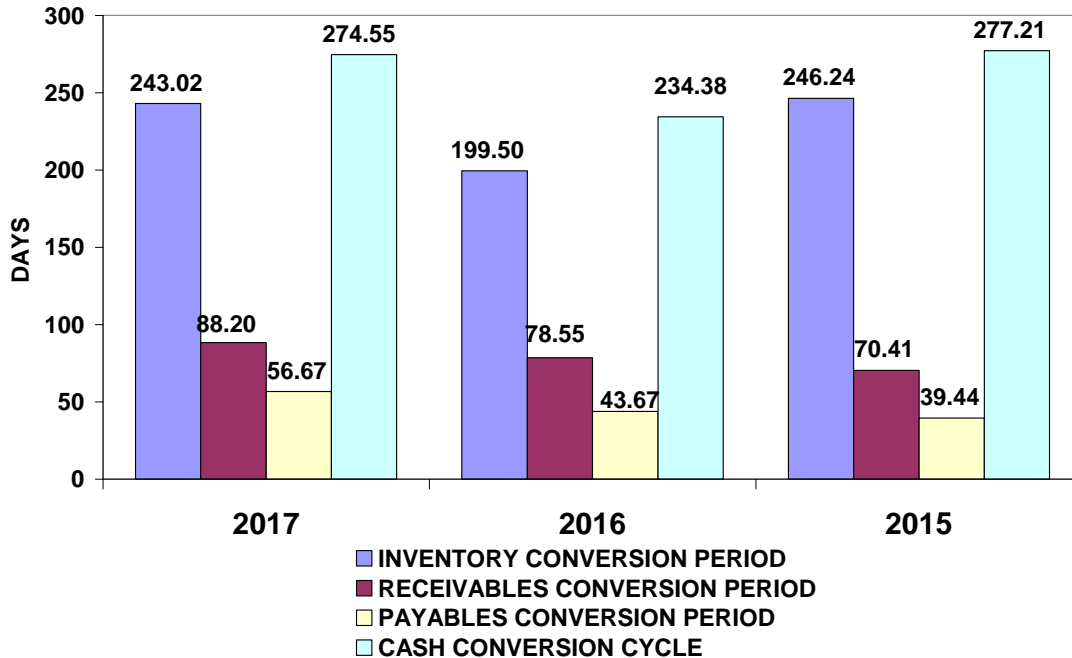
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.15 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	2.87	Impressive	Industrial Average	-
Total Assets Turnover	0.84	Satisfactory	Industrial Average	1.05
Inventory Conversion Period	243.02			
Inventory Turnover	1.50	Acceptable	Industrial Average	4.31
Receivables Conversion Period	88.20			
Receivables Turnover	4.14	Satisfactory	Industrial Average	7.75
Payables Conversion Period	56.67			

The company's Account Receivable Ratio is calculated as 4.14 and 4.65 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 199 days at the end of 2016 to 243 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 1.83 times in year 2016 to 1.5 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.84 times and 0.84 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	Downtrend
Receivables Turnover	Stable

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Thai baht	1	INR 2.23

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)