

## MIRA INFORM REPORT

Report No. :	531483
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	APEX CIRCUIT (THAILAND) CO., LTD.
Registered Office :	39/234-236 Moo 2, T. Bangkrachao, A. Muang, Samutsakhon 74000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	27.09.2001
Com. Reg. No.:	0745544001956
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting rigid printed circuit board with three types, single layer board, double layer board and multi-layer board. Its products are supplied to electric appliances, electronics, office automation and other industries
No. of Employees :	5,500

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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**

APEX CIRCUIT (THAILAND) CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 39/234-236 MOO 2, T. BANGKRACHAO,  
A. MUANG, SAMUTSAKHON 74000,  
THAILAND

**TELEPHONE** : [66] 34 490-537-40

**FAX** : [66] 34 490-542

**E-MAIL ADDRESS** : [m.shohara@apexcircuit.com](mailto:m.shohara@apexcircuit.com)  
[bill\\_chou@apexcircuit.com](mailto:bill_chou@apexcircuit.com)  
[maliwan@apexcircuit.com](mailto:maliwan@apexcircuit.com)

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2001

**REGISTRATION / TAX ID NO.** : 0745544001956

**CAPITAL REGISTERED** : BHT. 1,438,000,000

**CAPITAL PAID-UP** : BHT. 1,438,000,000

**SHAREHOLDER'S PROPORTION** : FOREIGN : 99.58%  
THAI : 0.42%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. WANG, SHU MU, TAIWANESE  
PRESIDENT

**NO. OF STAFF** : 5,500

**LINES OF BUSINESS** : RIGID PRINTED CIRCUIT BOARDS  
CONTRACT MANUFACTURER

## **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 September 27, 2001 as a private limited company under the registered name APEX CIRCUIT (THAILAND) CO., LTD., by Thai and foreign groups. Its business objective was declared to the Commercial Registration Department, to provide manufacturing service of Rigid Printed Circuit Boards for electronics products of both domestic and international markets. It currently employs approximately 5,500 staff.

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The subject is a subsidiary of Apex International Co., Ltd., Cayman Islands.

The subject's registered address is 39/234-236 Moo 2, T. Bangkrachao, A. Muang, Samutsakhon 74000, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Wang, Shu-Mu	[x]	Taiwanese	58
Mr. Chou, Jui-Hsiang	[x]	Taiwanese	58
Mr. Lan Chia Chen		Taiwanese	66
Mr. Gregory Lucini		American	58
Ms. Maliwan Chinvorakijkul		Thai	48
Mr. Jesadavat Priabjrivat		Thai	61
Mr. Thongchai Nititum		Thai	63

#### **AUTHORIZED PERSON**

Both of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Wang, Shu-Mu** is the President.  
He is Taiwanese nationality with the age of 58 years old.

**Mr. Chou, Jui-Hsiang** is the Chief Executive Officer.  
He is Taiwanese nationality with the age of 58 years old.

**Mr. Lee Shun Chung** is the Chief Business Officer.  
He is Taiwanese nationality .

**Mr. Hsu Shou Hug** is the Chief Financial Officer.  
He is Taiwanese nationality.

**Mr. DC Chen** is the Chief Technology Officer.  
He is Taiwanese nationality .

**Mr. Cheng Yung Yuan** is the Chief Purchasing Officer.  
He is Taiwanese nationality .

**Mr. Jakkarin Prienthai** is the Sales & Marketing Manager.  
He is Thai nationality.

## **BUSINESS OPERATIONS**

The subject is engaged in manufacturing, distributing and exporting rigid printed circuit board with three types, single layer board, double layer board and multi-layer board. Its products are supplied to electric appliances, electronics, office automation and other industries, e.g. "SANYO", "EPSON", "SHARP", "PANASONIC", "CANNON", "SONY", "DAIKIN", "WESTERN DIGITAL", "ARRIS GROUP", "ORIENT", "LG", "SAMSUNG", "TOSHIBA", "HITACHI" and etc.

## **BRAND NAME**

"APEX"

## **PRODUCTION CAPACITY**

390-460 m<sup>2</sup> per month

## **PURCHASE**

Raw materials are purchased from both domestic and overseas suppliers in Taiwan, Republic of China, Japan, Germany and U.S.A.

## **MAJOR SUPPLIER**

Kyoden (Thailand) Co., Ltd. : Thailand

## **SALES**

60% of the products is exported to Taiwan, Singapore, Japan, Korea, U.S.A., India, Malaysia, Indonesia, Republic of China, Vietnam and the country in Europe, the remaining 40% is sold locally to manufacturers and end-users.

## **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.

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**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 or T/T.  
Exports are against T/T.

**BANKING**

Bangkok Bank Public Company Limited  
Kasikornbank Public Company Limited

**EMPLOYMENT**

The subject employs approximately 5,500 staff.

**LOCATION DETAILS**

The premise is owned for administrative office and factory I at the heading address. Premise is located in provincial.

Factory II is located at 30/101, 102 Moo 1, T. Kokkham, A. Muang, Samutsakhon 74000.

Bangkok branch office is located at 75/55 Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110.

**COMMENT**

The subject is a contract manufacturer of rigid printed circuit boards. The products are for industrial users. Subject possesses the right capabilities to tap on new development, needs, opportunities and trends of the global industry, as well as meeting customer expectations becomes more complex and important. The subject is continuing to see greater demand and wider interest in the industry.

The subject's business remains solid with sustainable profit.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 316,000,000 divided into 31,600 shares of Bht. 10,000 each with fully paid.

The capital was increased later as follows:

Bht.	408,000,000	on	December 15, 2004
Bht.	508,000,000	on	December 23, 2005
Bht.	601,000,000	on	April 4, 2006
Bht.	610,060,600	on	March 29, 2007
Bht.	948,655,380	on	November 23, 2011
Bht.	1,100,000,000	on	December 19, 2012
Bht.	1,337,500,000	on	July 24, 2014
Bht.	1,360,000,000	on	September 25, 2014
Bht.	1,438,000,000	on	November 1, 2017

The latest registered capital was increased to Bht. 1,438,000,000 divided into 143,800,000 shares of Bht. 10 each with fully paid.

**THE SHAREHOLDERS LISTED WERE :** [as at March 19, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Apex International Co., Ltd.</b> Nationality: Cayman Islands Address : Suite 300, 430 West Bay Road, Grand Cayman, Cayman Islands, British West Indies	143,193,928	99.58
<b>Kyoden (Thailand) Co., Ltd.</b> Nationality: Thai Address : 34/4 Moo 4, Yutthasat 331 Road, T. Bowin, A. Sriracha, Chonburi	606,060	0.42
<b>Mr. Wang, Shu-Mu</b> Nationality: Taiwanese Address : 1095/139 Moo 12, Bangna, Bangkok	11	-
<b>Mr. Wang, Chong-Hsien</b> Nationality: Taiwanese Address : Taipei, Taiwan	1	-

**Total Shareholders : 4**

**SHARE STRUCTURE [AS AT MARCH 19, 2018]**

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
Thai	1	606,060	0.42
Foreign	3	143,193,940	99.58
<b>Total</b>	<b>4</b>	<b>143,800,000</b>	<b>100.00</b>

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

Ms. Thanyalak Ketkaew No. 8179

**FINANCIALS**

**APEX CIRCUIT (THAILAND) CO., LTD.**

**BALANCE SHEET [BAHT]**

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

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016 [Adjusted]</b>	<b>2015</b>
Cash and Cash Equivalents	191,931,860	160,844,038	276,317,353
Trade Accounts and Other Receivable	3,414,192,393	2,938,025,766	2,768,454,733
Inventories	1,521,976,054	1,662,611,424	1,351,137,376
Other Current Assets	74,395,118	383,342,391	356,592,234
<b>Total Current Assets</b>	<b>5,202,495,425</b>	<b>5,144,823,619</b>	<b>4,752,501,696</b>
Investment in Subsidiaries	739,555	27,887,500	-
Property, Plant and Equipment	6,903,616,421	6,854,097,470	6,690,263,829
Intangible Assets	17,786,619	22,191,659	25,512,743
Other Non-current Assets	30,628,870	24,714,635	14,597,456
<b>Total Assets</b>	<b>12,155,266,890</b>	<b>12,073,714,883</b>	<b>11,482,875,724</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016 [Adjusted]</b>	<b>2015</b>
Bank Overdraft and Short-term Loan from Financial Institutions	1,385,254,236	1,637,175,121	1,674,431,168
Trade Accounts and Other Payable	2,823,347,568	2,683,577,825	2,440,708,334
Current Portion of Long-term Liabilities	525,759,659	621,702,086	510,979,407
Accrued Income Tax	9,845,853	41,197,742	54,569,417
Short-term Liabilities	1,367,344	698,671	832,795
Other Current Liabilities	321,042,937	276,483,570	299,242,615
<b>Total Current Liabilities</b>	<b>5,066,617,597</b>	<b>5,260,835,015</b>	<b>4,980,763,736</b>

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**APEX CIRCUIT (THAILAND) CO., LTD. - 531483**

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Long-term Loan	738,711,821	923,083,332	962,961,920
Deferred Income Tax Liabilities	34,955,093	29,291,043	11,073,260
Employee Benefits Obligation	33,396,449	27,046,484	22,819,608
Other Non-current Liabilities	70,550,991	50,612,013	84,731,179
<b>Total Liabilities</b>	<b>5,944,231,951</b>	<b>6,290,867,887</b>	<b>6,062,349,703</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 10 par value			
Authorized, and issued share capital			
143,800,000 shares in 2017	1,438,000,000		
136,000,000 shares in 2016 & 2015		1,360,000,000	1,360,000,000
Capital Paid	1,438,000,000	1,360,000,000	1,360,000,000
Premium on Share Capital	1,841,557,928	1,584,157,928	1,584,157,928
Retained Earning : [Deficit]			
Appropriated for statutory reserve	112,848,419	112,848,419	112,848,419
Unappropriated	2,818,628,592	2,725,840,649	2,363,519,674
<b>Total Shareholders' Equity</b>	<b>6,211,034,939</b>	<b>5,782,846,996</b>	<b>5,420,526,021</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>12,155,266,890</b>	<b>12,073,714,883</b>	<b>11,482,875,724</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016 [Adjusted]	2015
Sales or Services Income	11,586,145,277	9,373,094,523	9,271,396,253
Other Income	114,435,352	61,544,765	8,135,761
<b>Total Revenues</b>	<b>11,700,580,629</b>	<b>9,434,639,288</b>	<b>9,279,532,014</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	10,385,719,030	7,982,484,074	7,509,611,996
Selling Expenses	602,083,425	467,324,641	449,694,564
Administrative Expenses	492,510,672	437,256,532	440,738,228
Other Expenses	-	-	69,164,060
<b>Total Expenses</b>	<b>11,480,313,127</b>	<b>8,887,065,247</b>	<b>8,469,208,848</b>
Profit / [Loss] before Financial Cost and Income Tax	220,267,502	547,574,041	810,323,166
Financial Cost	[93,063,630]	[86,067,412]	[88,042,323]

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Profit / [Loss] before Income Tax	127,203,872	461,506,629	722,280,843
Income Tax	[34,415,929]	[99,185,654]	[95,649,678]
<b>Net Profit / [Loss]</b>	<b>92,787,943</b>	<b>362,320,975</b>	<b>626,631,165</b>

**APEX CIRCUIT (THAILAND) CO., LTD.**

**FINANCIAL ANALYSIS**

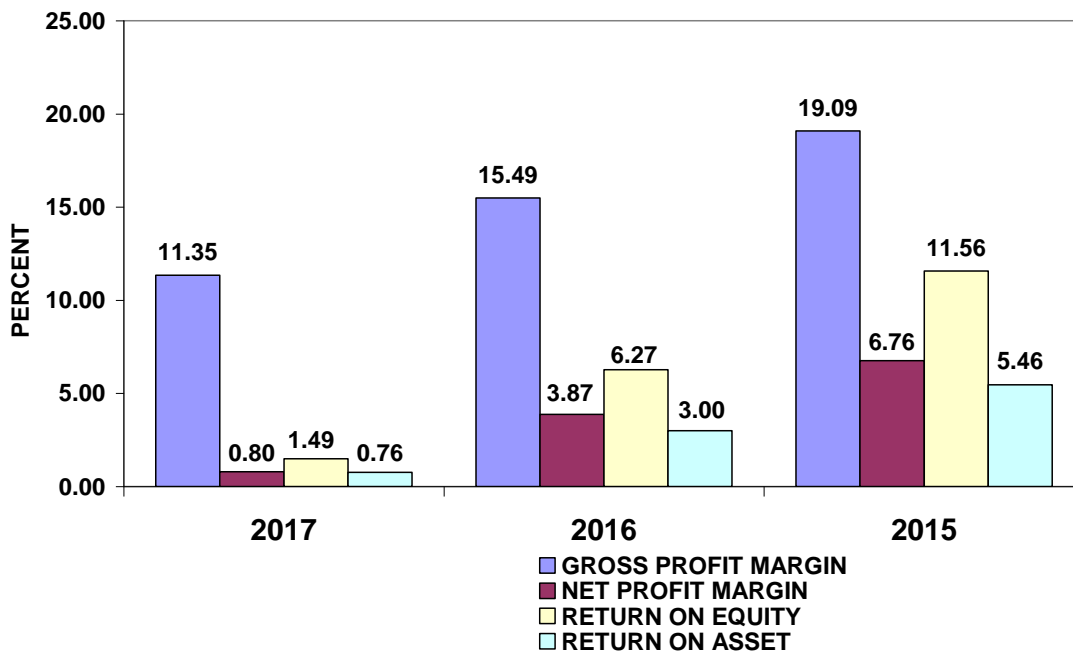
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.03	0.98	0.95
QUICK RATIO	TIMES	0.71	0.59	0.61
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	1.68	1.37	1.39
TOTAL ASSETS TURNOVER	TIMES	0.95	0.78	0.81
INVENTORY CONVERSION PERIOD	DAYS	53.49	76.02	65.67
INVENTORY TURNOVER	TIMES	6.82	4.80	5.56
RECEIVABLES CONVERSION PERIOD	DAYS	107.56	114.41	108.99
RECEIVABLES TURNOVER	TIMES	3.39	3.19	3.35
PAYABLES CONVERSION PERIOD	DAYS	99.22	122.71	118.63
CASH CONVERSION CYCLE	DAYS	61.82	67.73	56.03
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	89.64	85.16	81.00
SELLING & ADMINISTRATION	%	9.45	9.65	9.60
INTEREST	%	0.80	0.92	0.95
GROSS PROFIT MARGIN	%	11.35	15.49	19.09
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.90	5.84	8.74
NET PROFIT MARGIN	%	0.80	3.87	6.76
RETURN ON EQUITY	%	1.49	6.27	11.56
RETURN ON ASSET	%	0.76	3.00	5.46
EARNING PER SHARE	BAHT	0.65	2.66	4.61
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.49	0.52	0.53
DEBT TO EQUITY RATIO	TIMES	0.96	1.09	1.12
TIME INTEREST EARNED	TIMES	2.37	6.36	9.20
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	23.61	1.10	
OPERATING PROFIT	%	(59.77)	(32.43)	
NET PROFIT	%	(74.39)	(42.18)	
FIXED ASSETS	%	0.72	2.45	
TOTAL ASSETS	%	0.68	5.15	

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**ANNUAL GROWTH : SATISFACTORY**

An annual sales growth is 23.61%. Sales Income has increased from THB 9,373,094,523.00 in 2016 to THB 11,586,145,277.00 in 2017. While net profit has decreased from THB 362,320,975.00 in 2016 to THB 92,787,943.00 in 2017. And total assets has increased from THB 12,073,714,883.00 in 2016 to THB 12,155,266,890.00 in 2017.

**PROFITABILITY : RISKY**



**PROFITABILITY RATIO**

Gross Profit Margin	11.35	Acceptable	Industrial Average	24.85
Net Profit Margin	0.80	Acceptable	Industrial Average	2.96
Return on Assets	0.76	Deteriorated	Industrial Average	3.57
Return on Equity	1.49	Deteriorated	Industrial Average	6.09

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 additional expenses and future savings. The company's figure is 11.35%. 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 0.8%. When compared with the industry average, the ratio of the company was lower.

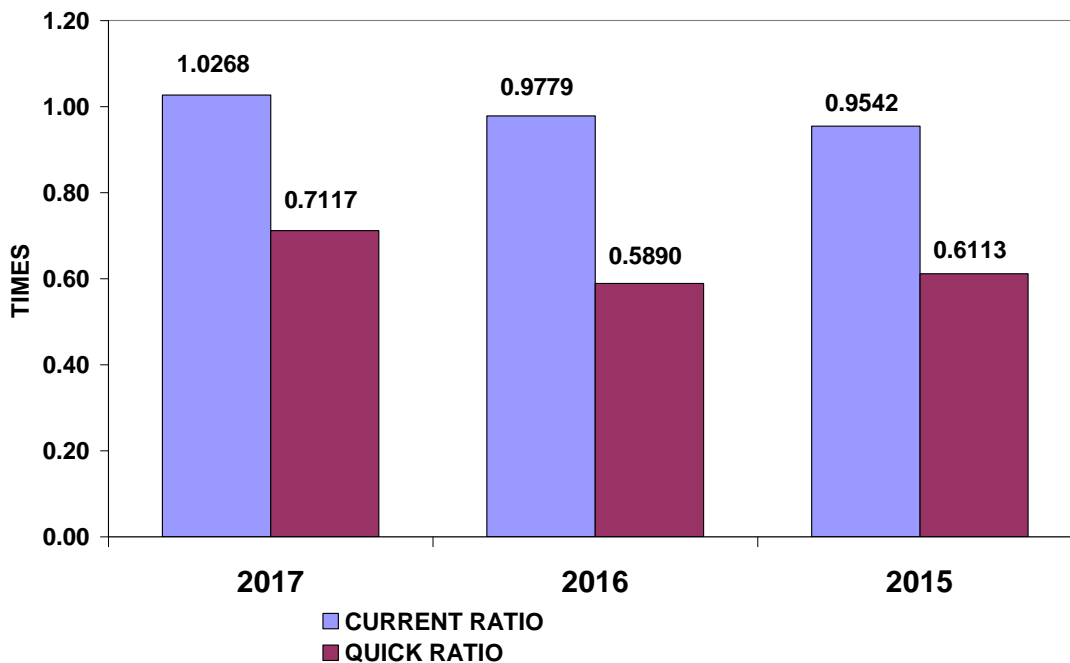
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.76%.

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 1.49%.

**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	1.03	Satisfactory	Industrial Average	1.80
Quick Ratio	0.71			
Cash Conversion Cycle	61.82			

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 1.03 times in 2017, increase from 0.98 times, then it is generally

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considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was lower.

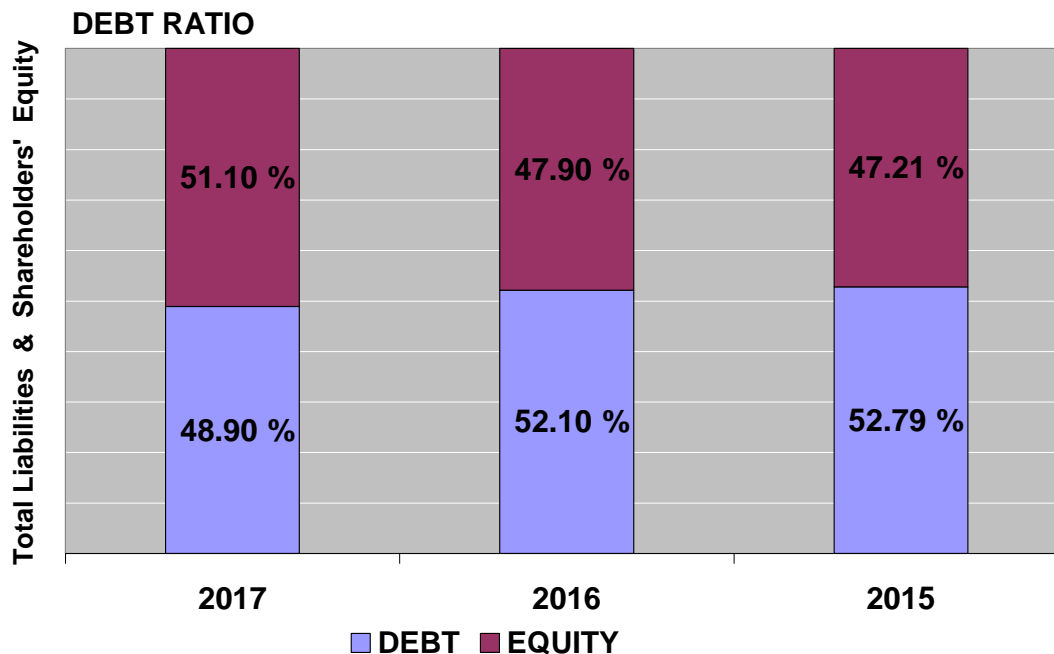
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.71 times in 2017, increase from 0.59 times, then the company has not enough current assets that presumably 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 62 days.

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

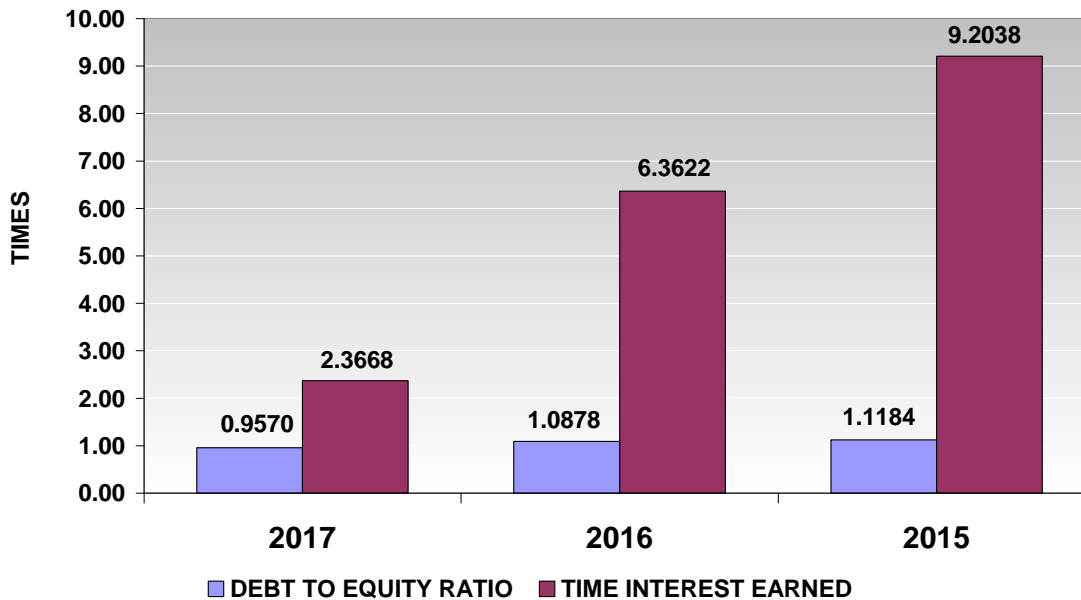
Current Ratio                      Uptrend

**LEVERAGE : IMPRESSIVE**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.49	Acceptable	Industrial Average	0.41
Debt to Equity Ratio	0.96	Impressive	Industrial Average	0.69
Times Interest Earned	2.37	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 2.37 higher than 1, so the company can pay interest expenses on outstanding debt.

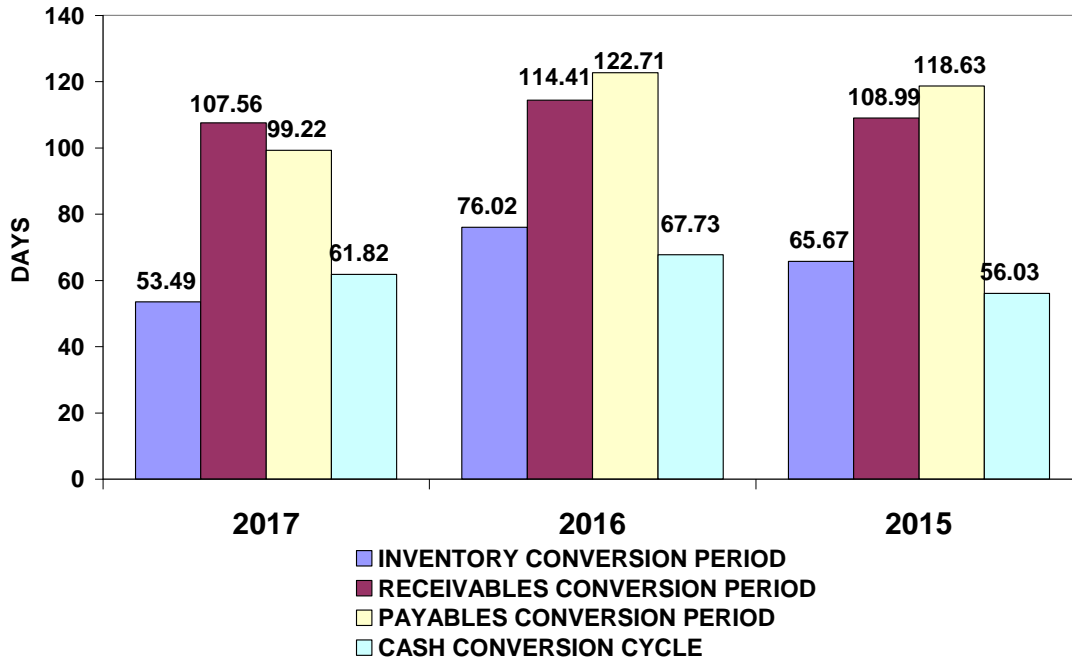
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.49 less than 0.5, most of the company's assets are financed through equity.

**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	1.68	Impressive	Industrial Average	-
Total Assets Turnover	0.95	Satisfactory	Industrial Average	1.21
Inventory Conversion Period	53.49			
Inventory Turnover	6.82	Impressive	Industrial Average	5.83
Receivables Conversion Period	107.56			
Receivables Turnover	3.39	Satisfactory	Industrial Average	4.60
Payables Conversion Period	99.22			

The company's Account Receivable Ratio is calculated as 3.39 and 3.19 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 76 days at the end of 2016 to 53 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 4.8 times in year 2016 to 6.82 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.95 times and 0.78 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	Downtrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Thai baht	1	INR 2.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)