

MIRA INFORM REPORT

Report No. :	531511
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	UNIC TECHNOLOGY (THAILAND) CO., LTD.
Formerly Known As :	U-BON TECHNOLOGY (THAILAND) CO., LTD.
Registered Office :	789/26 Moo 1, Nongkhon-Laemchabang Road, T. Nongkham, A. Sriracha, Cholburi 20280
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	21.05.1998
Com. Reg. No.:	0205541002352
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing service of plastic materials for automotive and electric appliance part industries.
No. of Employees :	300

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

UNIC TECHNOLOGY (THAILAND) CO., LTD.

[FORMER: U-BON TECHNOLOGY (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 789/26 MOO 1, NONGKHOR-LAEMCHABANG ROAD, T. NONGKHAM,A. SRIRACHA, CHOLBURI 20280, THAILAND
TELEPHONE : [66] 38 296-458
FAX : [66] 38 290-508
E-MAIL ADDRESS : u-nicjenny@u-nic.com.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1998
REGISTRATION / TAX ID NO. : 0205541002352
CAPITAL REGISTERED : BHT. 218,950,000
CAPITAL PAID-UP : BHT. 218,950,000
SHAREHOLDER'S PROPORTION : FOREIGN : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. JIRASAK LAP-ITTI, THAI MANAGING DIRECTOR
NO. OF STAFF : 300
LINES OF BUSINESS : PLASTIC MATERIALS CONTRACT MANUFACTURE

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 May 21, 1998 as a private limited company under the registered name "*Cheil Chemical (Thailand) Co., Ltd*", initially by Thai and Foreign groups, in order to be engaged in manufacturing service of plastic materials.

On August 23, 2002, the subject was changed its name to "*U-Bon Technology (Thailand) Co., Ltd.*", and changed to UNIC TECHNOLOGY (THAILAND) CO., LTD., on August 25, 2004. It currently employs approximately 300 staff.

At present, the subject is a subsidiary of Unic Group (Cayman) Corp. of Cayman Island.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The subject was granted a privilege promotional from the Board of Investment [BOI] for compounded plastic production on August 6, 1998 and received certification, ISO/TS 16949 by MASCI in 2006.

The subject's registered address is 789/26 Moo 1, Nongkhor-Laemchabang Rd., T. Nongkham, A. Sriracha, Cholburi 20280, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Kuan Ming Hsiu	Chinese	54
Mr. Jirasak Lap-Itthi	Thai	45

AUTHORIZED PERSON

One of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Jirasak Lap-Itti is the Managing Director.
He is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing service of plastic materials for automotive and electric appliance part industries.

PURCHASE

Most of raw materials are purchased from local suppliers, the remaining is imported from Republic of China, Taiwan and India.

MAJOR SUPPLIER

Unic Technology Corp. : Republic of China

SALES

The products are sold and serviced to manufacturers both local and overseas in Republic of China, Malaysia, Indonesia, Korea, Japan, U.S.A., and the countries in Europe.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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 30-60-90 days.
Imports are by L/C at sight or T/T
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 300 staff [office staff and factory workers].

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial/industrial area.

COMMENT

Compound plastic still has strong market potential. The subject was likely to enjoy strong consumption of its products from steady demand of automobile and electrical appliances industries. The subject's business performance had a strong improvement in the year 2017 with an increasing of sales and services income and net profit comparing to the previous year.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 20,000,000 divided into 200,000 shares of Bht. 100 each.

The capital was increased later as follows:

Bht. 40,000,000 on	February 13, 2003
Bht. 85,000,000 on	August 25, 2004
Bht. 125,000,000 on	November 17, 2006
Bht. 180,000,000 on	August 24, 2009
Bht. 218,950,000 on	April 8, 2014

The latest registered capital was increased to Bht. 218,950,000 divided into 2,189,500 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 10, 2015]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Unic Group (Cayman) Corp. Nationality: Cayman Address : Cayman Island	2,080,000	95.00
Mrs. Kang Hua Ma Nationality: Chinese Address : 789/26 Moo 1, T. Nongkham, A. Sriracha, Cholburi	109,499	5.00
Mr. Jirasak Lap-Itti Nationality: Thai Address : 789/26 Moo 1, T. Nongkham, A. Sriracha, Cholburi	1	-

Total Shareholders : 3

Share Structure [as at April 10, 2015]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	1	-
Foreign	2	2,189,499	100.00
Total	3	2, 189,500	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Bongkot Amsa-geam No. 3684

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	29,022,685	31,683,749	36,548,732
Trade Accounts and Other Receivable	436,303,791	401,429,861	318,462,462
Inventories	350,453,375	236,157,115	146,498,070
Other Current Assets	17,611,531	6,432,414	2,245,281
Total Current Assets	833,391,382	675,703,139	503,754,545
Property, Plant and Equipment	88,476,092	91,953,695	94,616,983
Other Non-current Assets	23,300,000	23,300,000	23,300,000
Total Assets	945,167,474	790,956,834	621,671,528

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	245,184,131	179,496,993	-
Trade Accounts and Other Payable	166,870,366	101,309,705	125,507,682
Current Portion of Long-term Liabilities	310,338	-	-
Short-term Loans	-	-	40,949,480
Accrued Income Tax	7,311,492	5,949,209	2,703,613
Other Current Liabilities	24,518,873	19,462,701	18,815,481
Total Current Liabilities	444,195,200	306,218,608	187,976,256
Provision for Employee Benefits	9,672,428	7,914,906	6,509,407
Provision for Long-term Liabilities	1,463,659	-	-
Total Liabilities	455,331,287	314,133,514	194,485,663

Shareholders' Equity

Share capital : Baht 100 value
authorized, and issued share capital

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNIC TECHNOLOGY (THAILAND) CO., LTD. - 531511

PAGE NO. : 9

2,189,500 shares	218,950,000	218,950,000	218,950,000
Capital Paid	218,950,000	218,950,000	218,950,000
Retained Earning [Deficit]			
Appropriated statutory reserve	12,893,666	-	-
Unappropriated	257,992,521	257,873,320	208,235,865
Total Shareholders' Equity	489,836,187	476,823,320	427,185,865
Total Liabilities and Shareholders' Equity	945,167,474	790,956,834	621,671,528

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	2,273,463,059	1,954,505,790	1,621,654,080
Other Income	6,898,164	4,578,387	2,352,716
Total Revenues	2,280,361,223	1,959,084,177	1,624,006,796
Expenses			
Raw Material and Material Supplies	2,127,893,984	1,822,336,512	-
Other Expenses	75,189,567	68,706,701	1,591,787,210
Total Expenses	2,203,083,551	1,891,043,213	1,591,787,210
Profit/[Loss] before Financial Cost and Income Tax	77,277,672	68,040,964	32,219,586
Financial Cost	[7,731,215]	[6,280,750]	[5,201,077]
Profit/[Loss] before Income Tax	69,546,457	61,760,214	27,018,509
Income Tax	[14,533,594]	[12,122,759]	[5,247,440]
Net Profit / [Loss]	55,012,863	49,637,455	21,771,069

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.88	2.21	2.68
QUICK RATIO	TIMES	1.05	1.41	1.89
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	25.70	21.26	17.14

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNIC TECHNOLOGY (THAILAND) CO., LTD. - 531511

PAGE NO. : 10

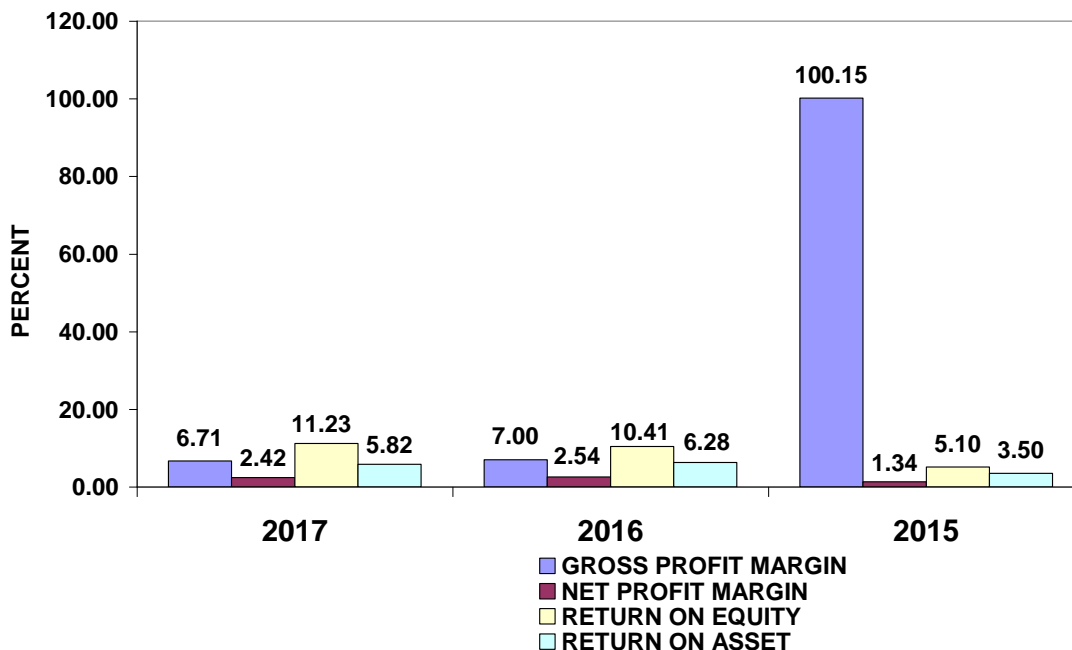
TOTAL ASSETS TURNOVER	TIMES	2.41	2.47	2.61
INVENTORY CONVERSION PERIOD	DAYS	60.11	47.30	-
INVENTORY TURNOVER	TIMES	6.07	7.72	-
RECEIVABLES CONVERSION PERIOD	DAYS	70.05	74.97	71.68
RECEIVABLES TURNOVER	TIMES	5.21	4.87	5.09
PAYABLES CONVERSION PERIOD	DAYS	28.62	20.29	-
CASH CONVERSION CYCLE	DAYS	101.54	101.98	71.68
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	93.60	93.24	-
SELLING & ADMINISTRATION	%	-	-	-
INTEREST	%	0.34	0.32	0.32
GROSS PROFIT MARGIN	%	6.71	7.00	100.15
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.40	3.48	1.99
NET PROFIT MARGIN	%	2.42	2.54	1.34
RETURN ON EQUITY	%	11.23	10.41	5.10
RETURN ON ASSET	%	5.82	6.28	3.50
EARNING PER SHARE	BAHT	25.13	22.67	9.94
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.48	0.40	0.31
DEBT TO EQUITY RATIO	TIMES	0.93	0.66	0.46
TIME INTEREST EARNED	TIMES	10.00	10.83	6.19
ANNUAL GROWTH				
SALES GROWTH	%	16.32	20.53	
OPERATING PROFIT	%	13.58	111.18	
NET PROFIT	%	10.83	128.00	
FIXED ASSETS	%	(3.78)	(2.81)	
TOTAL ASSETS	%	19.50	27.23	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 16.32%. Sales Income has increased from THB 1,954,505,790.00 in 2016 to THB 2,273,463,059.00 in 2017. While net profit has increased from THB 49,637,455.00 in 2016 to THB 55,012,863.00 in 2017. And total assets has increased from THB 790,956,834.00 in 2016 to THB 945,167,474.00 in 2017.

PROFITABILITY : IMPRESSIVE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



PROFITABILITY RATIO

Gross Profit Margin	6.71	Acceptable	Industrial Average	20.29
Net Profit Margin	2.42	Satisfactory	Industrial Average	3.05
Return on Assets	5.82	Impressive	Industrial Average	4.92
Return on Equity	11.23	Impressive	Industrial Average	9.51

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 6.71%. 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 profits and result in a net loss. The company's figure is 2.42%. 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. Return on Assets ratio is 5.82%, 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.

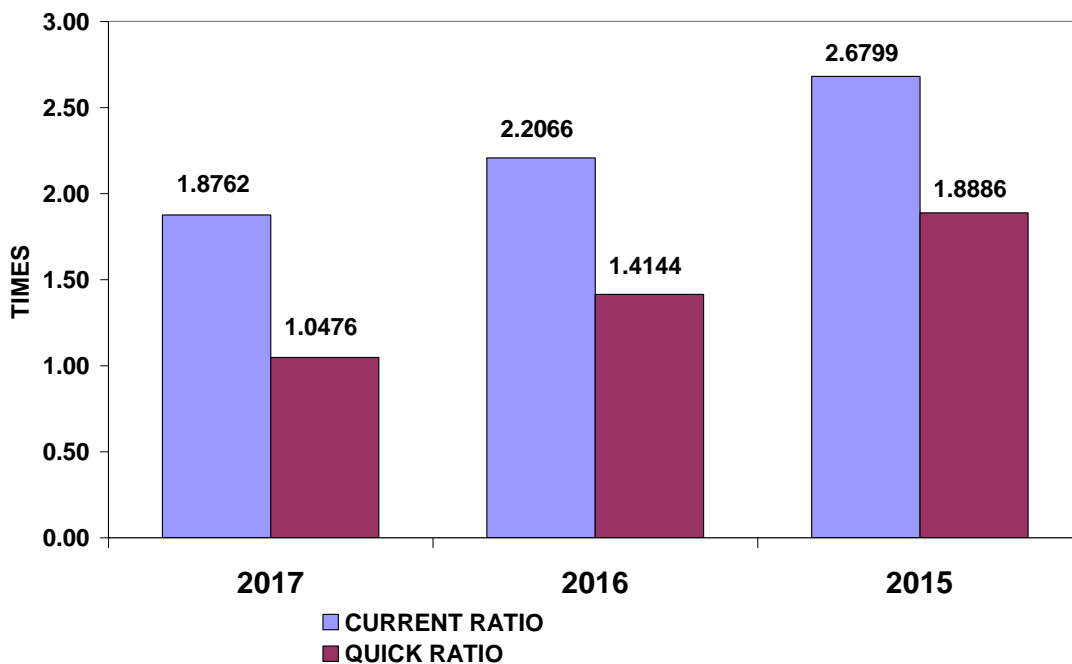
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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. Return on Equity ratio is 11.23%, 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.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.88	Impressive	Industrial Average	1.84
Quick Ratio	1.05			
Cash Conversion Cycle	101.54			

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 1.88 times in 2017, decrease from 2.21 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 1.05 times in 2017, decrease from 1.41 times, although excluding inventory so the company still have good short-term financial strength.

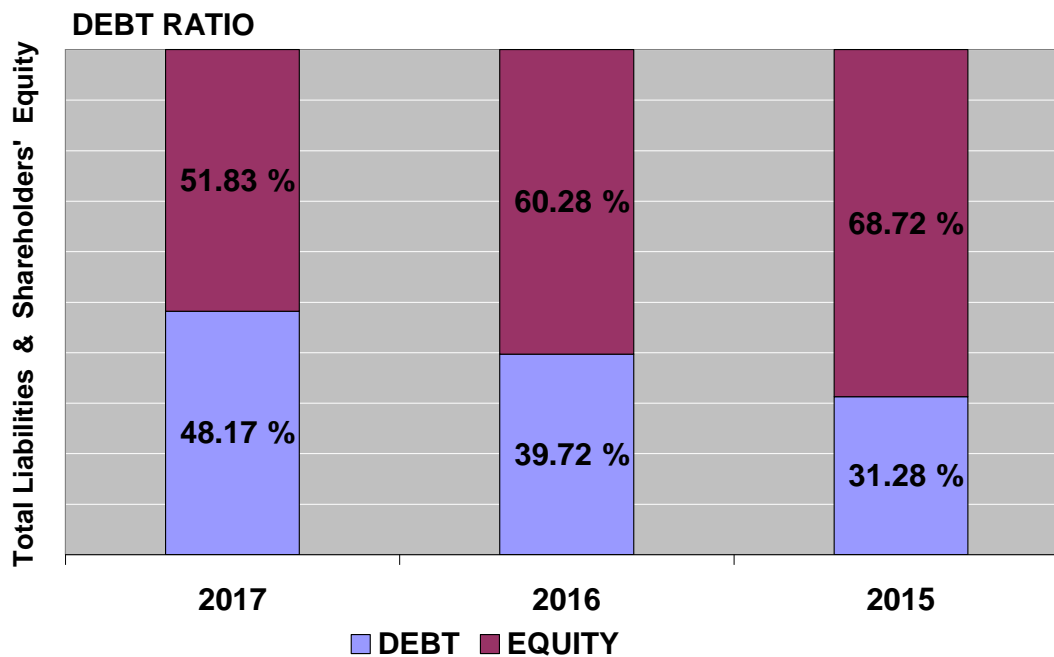
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 102 days.

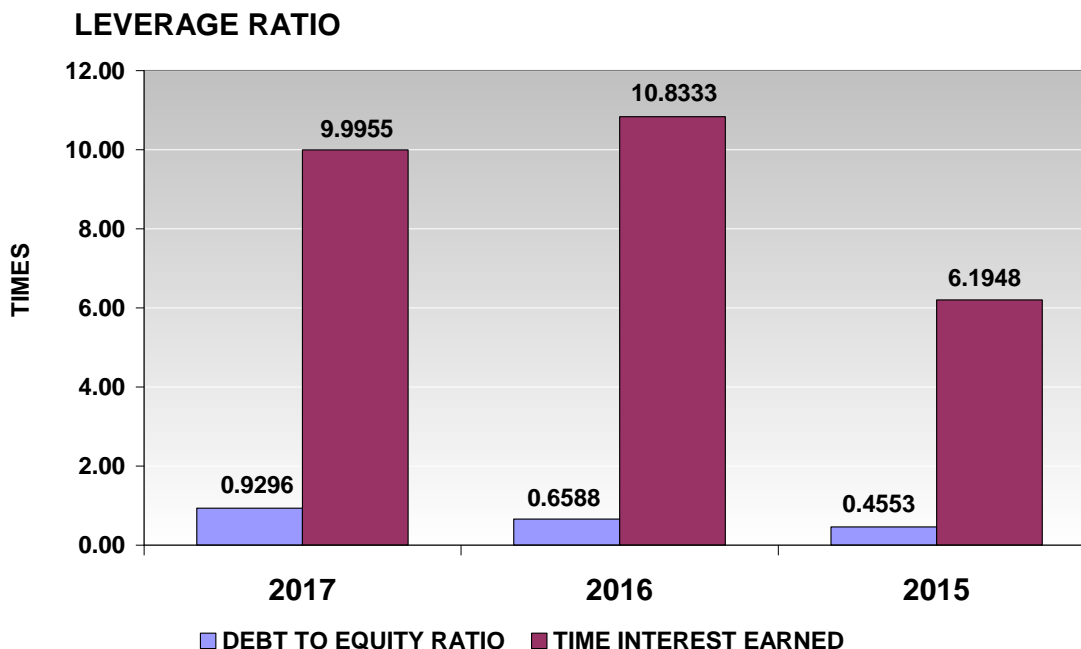
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : IMPRESSIVE



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



LEVERAGE RATIO

Debt Ratio	0.48	Acceptable	Industrial Average	0.48
Debt to Equity Ratio	0.93	Impressive	Industrial Average	0.94
Times Interest Earned	10.00	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 10 higher than 1, so the company can pay interest expenses on outstanding debt.

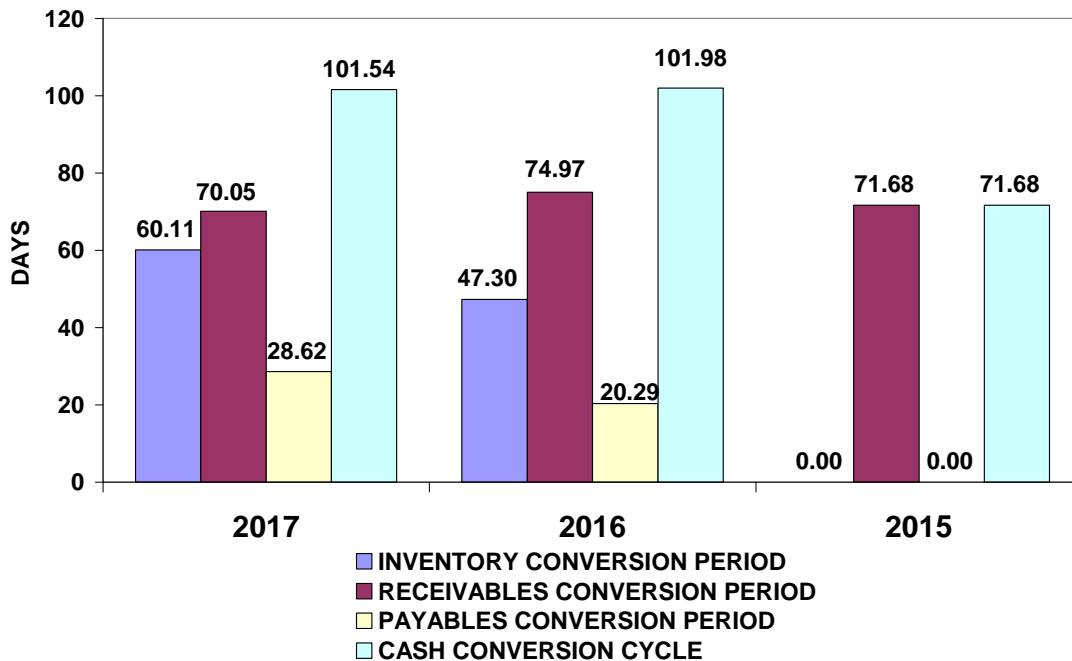
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.48 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



ACTIVITY RATIO

Fixed Assets Turnover	25.70	Impressive	Industrial Average	-
Total Assets Turnover	2.41	Impressive	Industrial Average	1.61
Inventory Conversion Period	60.11			
Inventory Turnover	6.07	Satisfactory	Industrial Average	7.12
Receivables Conversion Period	70.05			
Receivables Turnover	5.21	Satisfactory	Industrial Average	5.80
Payables Conversion Period	28.62			

The company's Account Receivable Ratio is calculated as 5.21 and 4.87 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 47 days at the end of 2016 to 60 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 7.72 times in year 2016 to 6.07 times in year 2017.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The company's Total Asset Turnover is calculated as 2.41 times and 2.47 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	Downtrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Thai Baht	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)