

MIRA INFORM REPORT

Report No. :	531843
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	ASIA DYESTUFF INDUSTRIES LTD.
Registered Office :	141 Rama 2 Road Thonburi-Pakthor], Jomthong, Bangkok 10150
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	12.10.1984
Com. Reg. No.:	0105527036921
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing and marketing dyestuff and related chemicals for textile and paper industries.
No. of Employees :	102

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Slow but Correct
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.

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ECGC Country Risk Classification List

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

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

THAILAND - ECONOMIC OVERVIEW

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

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

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

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

Source : CIA

COMPANY NAME

ASIA DYESTUFF INDUSTRIES LTD.

SUMMARY

BUSINESS ADDRESS : 141 RAMA 2 ROAD [THONBURI-PAKTHOR],
JOMTHONG, BANGKOK 10150, THAILAND
TELEPHONE : [66] 2874-2021-3, 2874-2205-6
FAX : [66] 2427-5889
E-MAIL ADDRESS : adi@adithai.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1984
REGISTRATION / TAX ID NO. : 0105527036921
CAPITAL REGISTERED : BHT. 250,000,000
CAPITAL PAID-UP : BHT. 250,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. SOMPONG CHERNVIRIYAKUL, THAI
MANAGING DIRECTOR

NO. OF STAFF : 102
LINES OF BUSINESS : DYESTUFF
MANUFACTURER, EXPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on October 12, 1984 as a private limited company under the registered name JEERAWAT DYESTUFF LTD, by Thai group, Chernviriyakul family, in order to manufacture and market dyestuff and related chemicals for textile industry.

On April 2, 1990, the subject's name was changed to ASIA DYESTUFF INDUSTRIES LTD. It currently employs 102 staff.

The subject's registered address was initially at 455 Moo 3, Rama 2 Rd., [Thonburi-Pakthor], Jomthong, Bangkok 10150.

On October 28, 2009, the subject's registered address was changed to 141 Rama 2 Rd., [Thonburi-Pakthor], Jomthong, Bangkok 10150, by Jomthong District Office. However, both addresses are the same location, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Sompong Chernviriyakul	[x]	Thai	67
Mr. Rewat Chernviriyakul	[-]	Thai	40
Mr. Natheephat [Theera] Chernviriyakul		Thai	44
Mr. Valuntanat Chernviriyakul		Thai	49

Note.

Mr. Theera Chernviriyakul changed his name to **Mr. Natheephat Chernviriyakul**, on June 4, 2007.

AUTHORIZED PERSON

The mentioned director [x] signs or the director [-] can jointly sign with one of the rest directors on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Sompong Chernviriyakul is the Managing Director.
He is Thai nationality with the age of 67 years old.

Mr. Natheephat Chernviriyakul is the Sales & Marketing Manager.
He is Thai nationality with the age of 44 years old.

Mr. Rewat Chernviriyakul is the General Manager & Production Manager.
He is Thai nationality with the age of 40 years old.

Mr. Somchai Pungsrisuwan is the Assistant Managing Director.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing and marketing dyestuff and related chemicals for textile and paper industries, under various brands "AKAPHOR", "AKASOL", "BENEFIX", "ADIRON", "BENECION", "BENERECT", "BENEFAST", "BENERON", "BENETEX", "BENEWHITE" and "BENETHRENE".

The products are as follows:

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- **Textile Industry:** reactive dyes, direct dyes, disperse dyes, acid dyes, basic dyes, vat dyes, optical brighteners, and pigment emulsion
- **Paper Industry:** liquid direct dyes and liquid optical brighteners

PRODUCTION

40,000 tons/year

PURCHASE

Raw materials are purchased from suppliers and agents both domestic and overseas in Germany, India, Republic of China, Japan, Malaysia, United Kingdom, and Taiwan.

MAJOR SUPPLIERS

Mitsubishi Chemical (Thailand) Co., Ltd. : Thailand
Suyog Chemicals Pvt. Ltd. : India
BASF (Thai) Limited : Thailand

SALES

The products are sold to textile and paper manufacturers both locally and overseas in Japan, Indonesia, Vietnam, Bangladesh, Egypt, Romania, Taiwan, India, Republic of China, Korea, Malaysia, Uzbekistan, U.S.A., Columbia, Hong Kong and Peru.

MAJOR CUSTOMERS

Double A (1991) Public Company Limited : Thailand
SCG Paper and Packaging Group : Thailand
Teppatana Paper Mill Co., Ltd. : Thailand
Inter Pacific Paper Co., Ltd. : Thailand
Asia Kraft Paper Co., Ltd. : Thailand

RELATED COMPANIES

Asia Thai Trading Co., Ltd.

Business Type : Manufacturer of dyestuff

Asia Kudos Associates Co., Ltd.

Business Type : Distributor of dyestuff

TDC Industrial Co., Ltd.

Business Type : Real estate and land developer

LITIGATION

Bankruptcy and Receivership

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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 credit 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
[Head Office, 333 Silom Rd., Silom, Bangrak, Bangkok]

Kasikornbank Public Company Limited

The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject employs 102 staff.

LOCATION DETAILS

The premise is owned for administrative office in a 6 storey building at the heading address. Premise is located in commercial/residential area.

Factory and warehouse are located at 71/1 Moo 6, Soi Ronggas, Rama 2 Rd., T. Thasai, A. Muang, Samutsakorn 74000. Tel. : [66] 34 815-431-3, Fax. : [66] 34 815-434.

COMMENT

The subject was formed in 1984 as a manufacturer, distributor and exporter of dyestuff and related chemicals for textile and paper industries. The products are mainly supplied to industrial users.

Despite of a decrease in sales income in 2017 caused by slow consumption of related industries, its business remains profitable. Generally, the subject operates a moderate business in amidst of unfavourable factors.

FINANCIAL INFORMATION

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

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The capital was increased later as following:

Bht. 50,000,000 on	April 10, 1987
Bht. 100,000,000 on	October 14, 1987
Bht. 150,000,000 on	August 20, 1990
Bht. 250,000,000 on	January 27, 1994

The latest registered capital was increased to Bht. 250,000,000 divided into 2,500,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Sompong Chernviriyakul Nationality: Thai Address : 71/1 Moo 6, T.Thasai, A. Muang, Samutsakorn	875,000	35.00
Mr. Rewat Chernviriyakul Nationality: Thai Address : 16/1 Chuaplerng Rd., Thungmahamek, Sathorn, Bangkok	425,000	17.00
Mr. Natheephat Chernviriyakul Nationality: Thai Address : 2 Anamai-ngarmcharoen Rd., Thakham, Bangkhunthien, Bangkok	400,000	16.00
Mr. Valuntanat Chernviriyakul Nationality: Thai Address : 143 Anamai-ngarmcharoen Rd., Thakam, Bangkhunthien, Bangkok	400,000	16.00
Mr. Natthanant Chernviriyakul Nationality: Thai Address : 2 Anamai-ngarmcharoen Rd., Thakham, Bangkhunthien, Bangkok	400,000	16.00

Total Shareholders : 5

Share Structure [as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	5	2,500,000	100.00
Foreign	-	-	-
Total	5	2,500,000	100.00

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NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chusak Sinsarikul No. 4621

FINANCIAL

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	9,464,352.06	3,121,883.45	3,132,288.47
Short-term Investment	-	2,000,000.00	-
Trade Accounts and Other Receivable	92,100,608.43	93,200,136.04	73,355,833.07
Inventories	85,151,414.22	91,075,238.16	117,092,931.62
Other Current Assets	934,606.94	333,595.04	544,692.00
Total Current Assets	187,650,981.65	189,730,852.69	194,125,745.16
Property, Plant and Equipment	96,478,854.48	97,170,849.66	97,519,779.84
Other Non-current Assets	78,000.00	154,764.86	277,777.21
Total Assets	284,207,836.13	287,056,467.21	291,923,302.21

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	23,144,198.87	37,381,270.45	44,211,169.76
Trade Accounts and Other Payable	23,790,542.20	15,144,288.66	15,505,009.65
Accrued Income Tax	465,496.95	465,487.99	301,466.00
Other Current Liabilities	68,147.93	219,723.52	84,028.83
Total Current Liabilities	47,468,385.95	53,210,770.62	60,101,674.24
Other Non-current Liabilities	-	-	429,274.00
Total Liabilities	47,468,385.95	53,210,770.62	60,530,948.24

Shareholders' Equity

Share capital : Baht 100 par value

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authorized, issued and fully paid share capital 2,500,000 shares	250,000,000.00	250,000,000.00	250,000,000.00
Capital Paid	250,000,000.00	250,000,000.00	250,000,000.00
Retained Earning - Unappropriated [Deficit]	[13,260,549.82]	[16,154,303.41]	[18,607,646.03]
Total Shareholders' Equity	236,739,450.18	233,845,696.59	231,392,353.97
Total Liabilities and Shareholders' Equity	284,207,836.13	287,056,467.21	291,923,302.21

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	206,775,945.55	216,919,388.66	230,298,833.15
Other Income	2,570,213.56	1,128,629.12	2,858,666.44
Total Revenues	209,346,159.11	218,048,017.78	233,157,499.59
Expenses			
Cost of Goods Sold or Services	178,251,746.98	192,420,886.95	206,178,105.35
Selling Expenses	7,781,353.57	3,671,238.57	2,362,886.28
Administrative Expenses	18,668,917.51	17,682,859.92	20,280,674.62
Total Expenses	204,702,018.06	213,774,985.44	228,821,666.25
Profit /[Loss] before Finance Cost and Income Tax	4,644,141.05	4,273,032.34	4,335,833.34
Finance Cost	[952,580.22]	[1,049,044.72]	[1,647,694.26]
Profit /[Loss] before Income Tax	3,691,560.83	3,223,987.62	2,688,139.08
Income Tax	[797,807.24]	[770,645.00]	[601,466.00]
Net Profit / [Loss]	2,893,753.59	2,453,342.62	2,086,673.08

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.95	3.57	3.23
QUICK RATIO	TIMES	2.14	1.85	1.27

ACTIVITY RATIO

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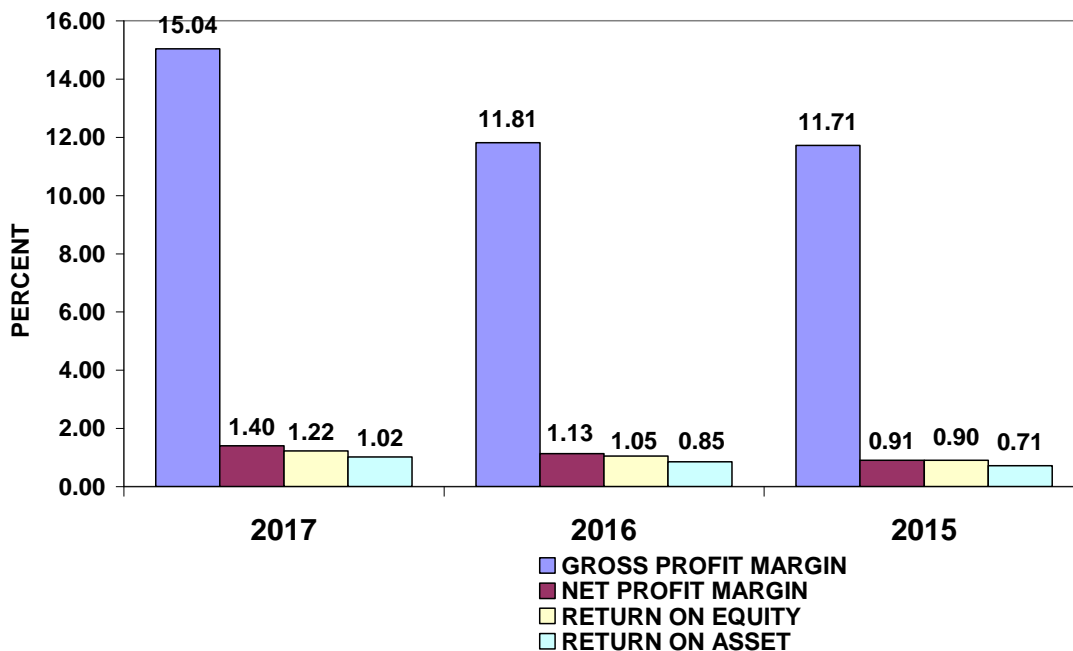
FIXED ASSETS TURNOVER	TIMES	2.14	2.23	2.36
TOTAL ASSETS TURNOVER	TIMES	0.73	0.76	0.79
INVENTORY CONVERSION PERIOD	DAYS	174.36	172.76	207.29
INVENTORY TURNOVER	TIMES	2.09	2.11	1.76
RECEIVABLES CONVERSION PERIOD	DAYS	162.58	156.82	116.26
RECEIVABLES TURNOVER	TIMES	2.25	2.33	3.14
PAYABLES CONVERSION PERIOD	DAYS	48.72	28.73	27.45
CASH CONVERSION CYCLE	DAYS	288.22	300.86	296.10
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	86.21	88.71	89.53
SELLING & ADMINISTRATION INTEREST	%	12.79	9.84	9.83
GROSS PROFIT MARGIN	%	0.46	0.48	0.72
NET PROFIT MARGIN BEFORE EX. ITEM	%	15.04	11.81	11.71
NET PROFIT MARGIN	%	2.25	1.97	1.88
RETURN ON EQUITY	%	1.40	1.13	0.91
RETURN ON ASSET	%	1.22	1.05	0.90
EARNING PER SHARE	BAHT	1.02	0.85	0.71
		1.16	0.98	0.83
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.17	0.19	0.21
DEBT TO EQUITY RATIO	TIMES	0.20	0.23	0.26
TIME INTEREST EARNED	TIMES	4.88	4.07	2.63
ANNUAL GROWTH				
SALES GROWTH	%	(4.68)	(5.81)	
OPERATING PROFIT	%	8.68	(1.45)	
NET PROFIT	%	17.95	17.57	
FIXED ASSETS	%	(0.71)	(0.36)	
TOTAL ASSETS	%	(0.99)	(1.67)	

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ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is -4.68%. Sales Income has decreased from THB 216,919,388.66 in 2016 to THB 206,775,945.55 in 2017. While net profit has increased from THB 2,453,342.62 in 2016 to THB 2,893,753.59 in 2017. And total assets has decreased from THB 287,056,467.21 in 2016 to THB 284,207,836.13 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	15.04	Satisfactory	Industrial Average	21.32
Net Profit Margin	1.40	Acceptable	Industrial Average	4.99
Return on Assets	1.02	Deteriorated	Industrial Average	6.74
Return on Equity	1.22	Deteriorated	Industrial Average	12.54

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 15.04%. 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 1.4%. When compared with the industry average, the ratio of the company was lower.

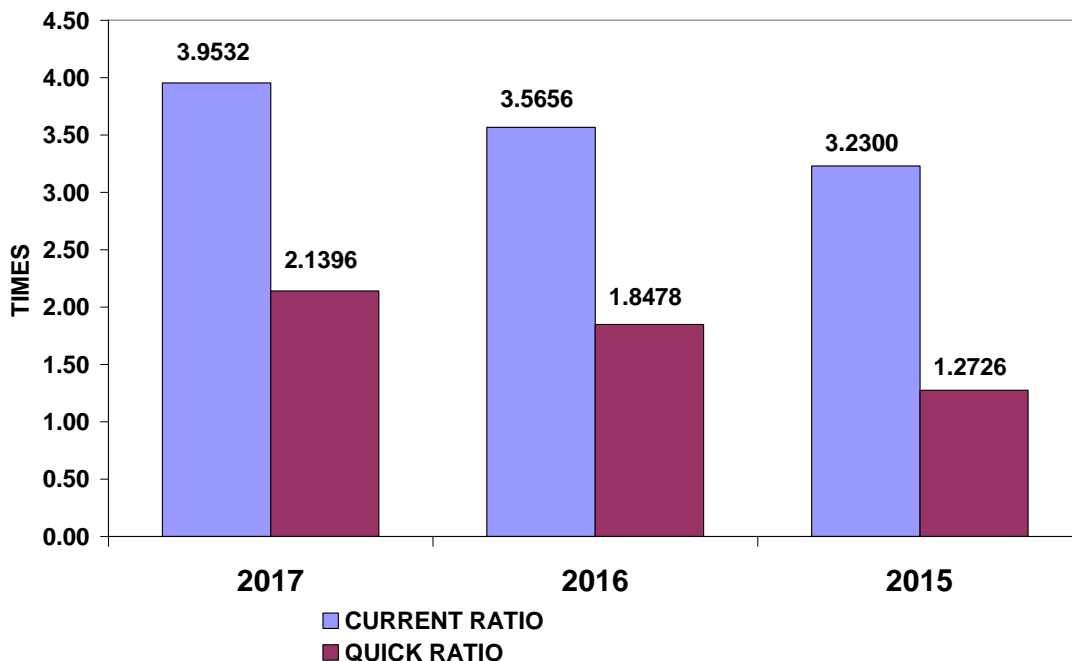
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.02%.

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 1.22%.

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	3.95	Impressive	Industrial Average	1.72
Quick Ratio	2.14			
Cash Conversion Cycle	288.22			

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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 3.95 times in 2017, increase from 3.57 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.

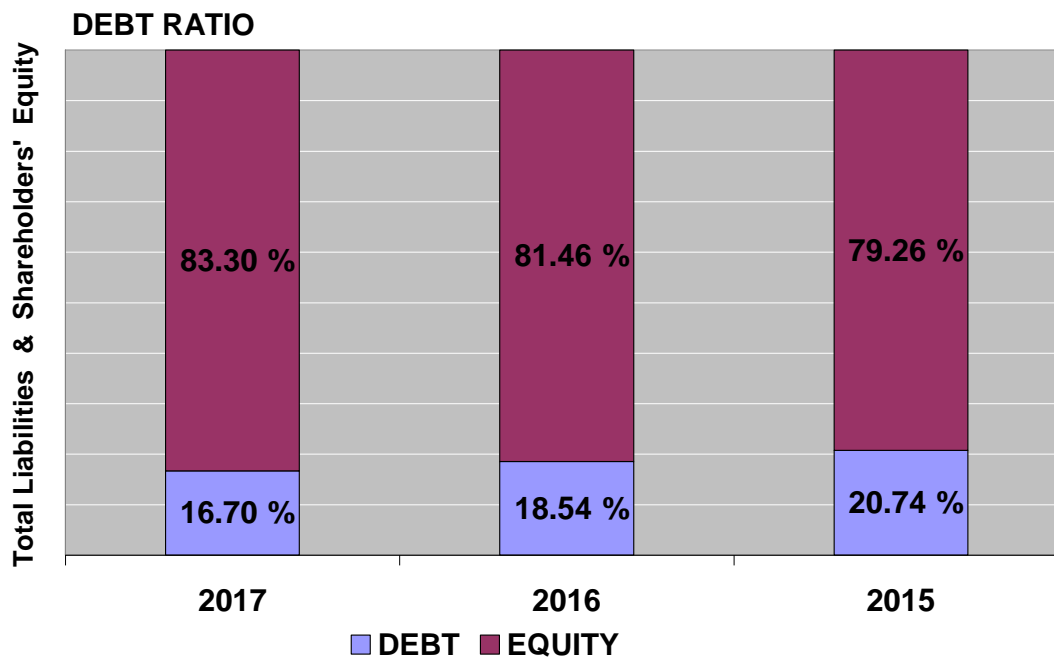
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.14 times in 2017, increase from 1.85 times, although excluding inventory so the company still have 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 289 days.

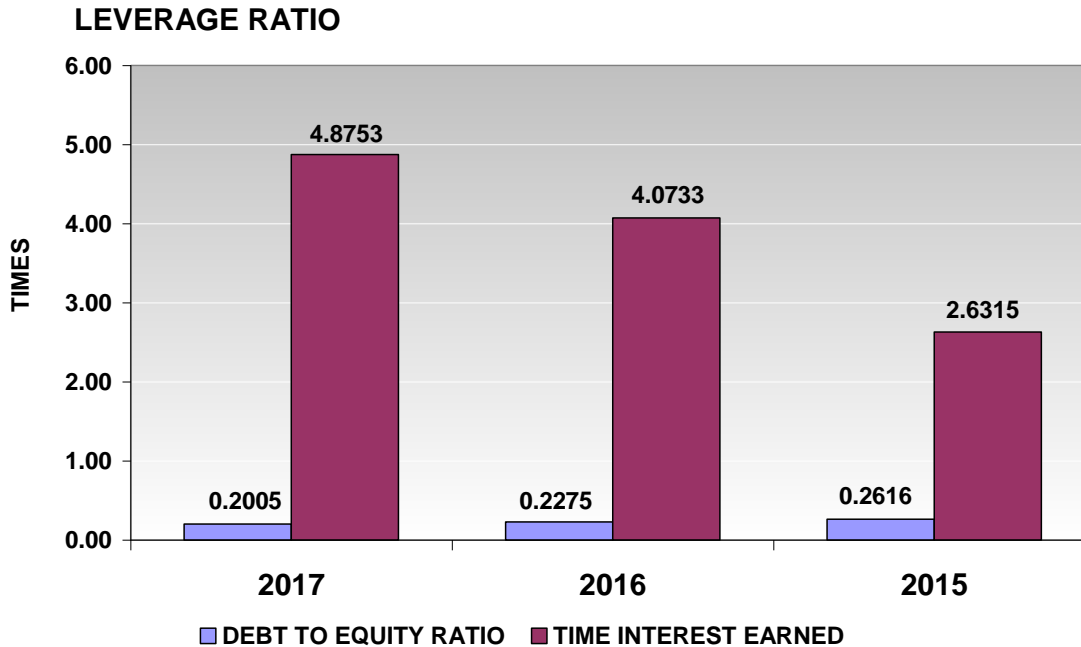
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.17	Impressive	Industrial Average	0.48
Debt to Equity Ratio	0.20	Impressive	Industrial Average	0.94
Times Interest Earned	4.88	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 4.88 higher than 1, so the company can pay interest expenses on outstanding debt.

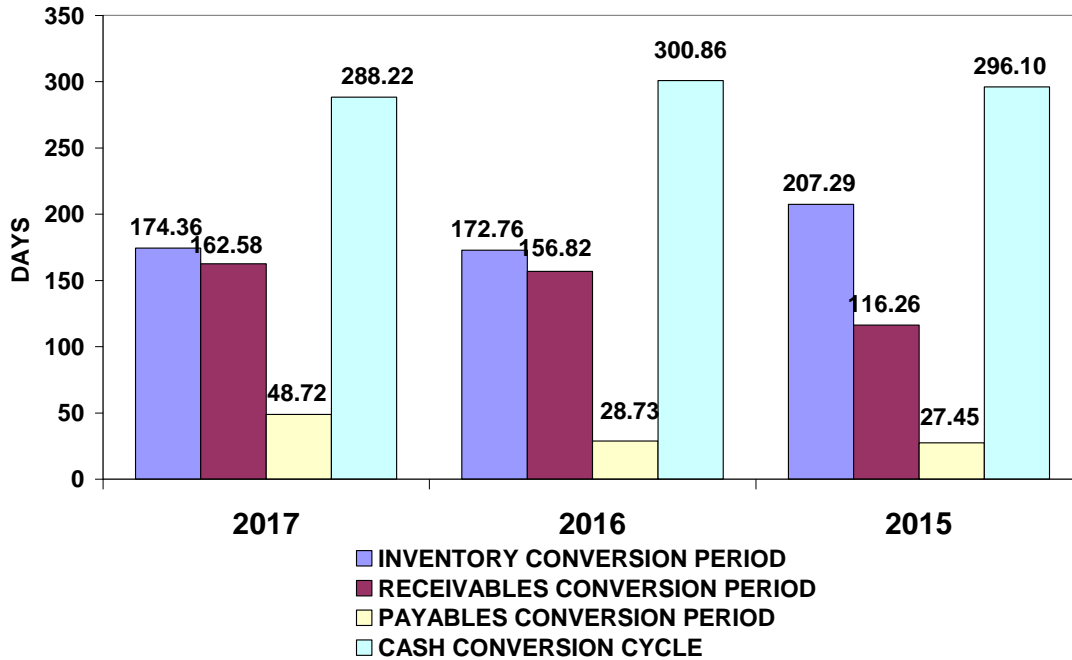
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.17 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	2.14	Impressive	Industrial Average	-
Total Assets Turnover	0.73	Satisfactory	Industrial Average	1.35
Inventory Conversion Period	174.36			
Inventory Turnover	2.09	Acceptable	Industrial Average	5.57
Receivables Conversion Period	162.58			
Receivables Turnover	2.25	Satisfactory	Industrial Average	3.72
Payables Conversion Period	48.72			

The company's Account Receivable Ratio is calculated as 2.25 and 2.33 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 173 days at the end of 2016 to 174 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.11 times in year 2016 to 2.09 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.73 times and 0.76 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

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

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Uptrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)