

MIRA INFORM REPORT

Report No. :	532002
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	KINGFISHER HOLDINGS LIMITED
Registered Office :	22 nd Floor, Panjathani Tower, 127/27 Nonsi [Ratchadapisek] Road, Chongnonsi, Yannawa, Bangkok 10120
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	08.02.1972
Com. Reg. No.:	0105515000918
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing wide range of premium frozen seafood, canned seafood and canned pet food products, as well as innovative canned and pouch value-added lines.
No. of Employees :	2,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

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

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

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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

KINGFISHER HOLDINGS LIMITED

SUMMARY

BUSINESS ADDRESS : 22nd FLOOR, PANJATHANI TOWER,
127/27 NONSI [RATCHADAPISEK] ROAD,
CHONGNONSI, YANNAWA, BANGKOK 10120,
THAILAND

TELEPHONE : [66] 2681-1035-43
FAX : [66] 2681-1055-6
E-MAIL ADDRESS : khl@kingfisher.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1972
REGISTRATION / TAX ID NO. : 0105515000918
CAPITAL REGISTERED : BHT. 119,911,500
CAPITAL PAID-UP : BHT. 119,911,500
SHAREHOLDER'S PROPORTION : THAI : 51.00%
FOREIGN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. SHINICHIRO TAKEDA, JAPANESE
MANAGING DIRECTOR

NO. OF STAFF : 2,000
LINES OF BUSINESS : SEAFOOD PRODUCTS
MANUFACTURER, EXPORTER AND 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 February 8, 1972 as a private limited company under the registered name "Safcol Thailand Limited". It was initially a joint venture between Safcol of Australia and a group of Thai and Hong Kong investors in order to manufacture canned fresh tuna and frozen seafood products. It has become the first cannery in Thailand of fresh tuna for export.

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On September 18, 1989 the subject's name was changed to "*Kingfisher Holdings Limited*", and a year later Safcol Holding Ltd. sold its 42% equity stake to a new investor consortium comprising Asia Securities Trading Co., Ltd., Bangkok Bank and Siam Venture Fund managed by Hambrecht & Quist (Thailand) Ltd.

In December 1990, Maruha Corporation of Japan acquired a 33% stake, and so doing, increased Kingfisher's capital base. Maruha, one of the World's biggest seafood enterprise, brought enormous technical and marketing resources to the group.

Presently, the major shareholder is Maruha Nichiro Holdings Inc., of Japan. Subject currently employs approximately 2,000 staff.

Awards/Certification

The subject achieved many standards, such as EFSIS/BRC Global Standard, HACCP, GMP, HALAL, ISO 9001 and ISO 17025 certification.

The subject's registered address was initially located at Southeast Insurance Building, 315 Silom Rd., Bangrak, Bangkok 10500.

On August 16 1972, subject's registered address was moved to 1888-1890 [warehouse 45] New Rd., Yannawa, Bangkok 10120.

On June 10, 1983 it was moved to 135 Arjnarong Rd., Klongtoey, Prakanong, Bangkok 10110.

On May 23, 1996, the registered address was relocated to 22nd Floor, Panjathani Tower, 127/27 Nonsi [Ratchadapisek] Rd., Chongnonsi, Yannawa, Bangkok 10120, and this is the company's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Joseph Kaiyuen Kiang	American	70
Mr. Christopher John King	British	74
Mr. Deja Sriviradeja	Thai	65
Mr. Takashi Kikuchi	Japanese	54
Ms. Keswadee Chuthathong	Thai	82
Mr. Osamu Momiyama	Japanese	59
Mr. Shinichiro Takeda	Japanese	59
Mr. Shoji Kishi	Japanese	55

AUTHORIZED PERSON

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

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MANAGEMENT

Mr. Shinichiro Takeda is the Managing Director.
He is Japanese nationality with the age of 59 years old.

Mr. Joseph Kaiyuen Kiang is the Deputy Managing Director and Operation Manager.
He is American nationality with the age of 70 years old.

Mr. Deja Sriviradeja is the Deputy Managing Director and Financial & Accounting Director.
He is Thai nationality with the age of 65 years old.

Mr. Shoji Kishi is the Deputy Managing Director.
He is Japanese nationality with the age of 55 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing wide range of premium frozen seafood, canned seafood and canned pet food products, as well as innovative canned and pouch value-added lines. Its products are as follows:

1. Frozen Seafood : "KINGFISHER" brand
Shrimp products
Fish products
Cephalopod
Value added products

2. Premium Canned / Pouch Human Foods : "KINGFISHER" brand
Seafood :
Tuna flavored with savory onion sauce
Chunk Tuna in parsley
Tuna in mayonnaise and sweet corn
Tuna solid in olive oil/ Tuna pate
& etc.
Chicken :
Baked bean with chicken sausage
Chicken in curry
Chicken in korma
Chicken in sweet and sour sauce
& etc.
Vegetarian
Baked bean with vegetarian sausage
Soups/ Sauce
Pumpkin soup, mine stone soup, chickpea and spinach soup, green curry sauce
and vegetarian in sauce

3. Pet food Products : "TOP DOG", "TOP CAT" brand
Cat/Dog foods
Fish Protein

The subject is also a contract manufacturer of the products under customer's requirements with over 100 brands worldwide.

PURCHASE

Most of raw materials for processing such as fish, squid, shrimp, shellfish and etc. are purchased from local suppliers and fishermen, the remaining are imported from Japan, Germany, Indonesia, India, Myanmar, Singapore and Vietnam.

MAJOR SUPPLIERS

Southeast Asian Packaging & Canning Ltd. : Thailand

EXPORT

80% of the products is exported directly to international agents in the U.S.A., Great Europe, Africa, Middle East, United Kingdom, France, Germany, Italy, Singapore, Brazil, Malaysia, India, Brunei, Indonesia, Korea, Taiwan, Hong Kong, Vietnam, Australia, Philippines, New Zealand, Spain, Laos, Canada, Sweden, Netherlands, Bulgaria, Denmark, Belgium and etc.

SALES [LOCAL]

20% of the products is sold and serviced locally through King Fisher 108 Trading Limited.

MAJOR CUSTOMER

Kingfisher 108 Trading Limited: Thailand

SUBSIDIARIES AND AFFILIATED COMPANY IN THAILAND

Southeast Asian Packaging & Canning Ltd.

Business Type : Manufacturer of empty can

Kingfisher 108 Trading Limited

Business Type : Trading Company

Oceanic Cannery Co., Ltd.

Business Type : Transportation service

KF Foods Ltd.

Business Type : Distributor of foods and frozen seafood

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

BANKING

Hongkong & Shanghai Banking Corp.

[Bangkok Office : 968 Rama 4 Rd., Silom, Bangrak, Bangkok 10500]

Bangkok Bank Public Company Limited

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

The Siam Commercial Bank Public Company Limited

[Head Office : 9 Ratchadapisek Rd., Ladyao, Jatujak, Bangkok 10500]

Kasikornbank Public Company Limited

[Yannawa Branch : 1668/26-28 New Rd., Yannawa, Sathorn,, Bangkok 10120]

EMPLOYMENT

The subject employs approximately 2,000 staff. [office staff and factory workers]

LOCATION DETAILS

The premise is rented for administrative office in a multi-storey building at the heading address. The premise is located in commercial/residential area.

Factories:

- 1261 Vichienchodok Rd., T. Mahachai, A. Muang, Samutsakorn 74000
- 24-26 Soi Raj-U-Thit 1, Raj-U-Thit Rd., T. Boryang, A. Muang, Songkla 90000
- 233 Moo 4, Bangpoo Industrial Estate, T. Praeksa, A. Muang, Samutprakarn 10280
- 6/10 Moo 4, T. Banplaiklongkru, A. Nadee, Samutsakorn 74000
- 1 Moo 4, T. Banplaiklongkru, A. Nadee, Samutsakorn 74000

COMMENT

The company becomes a leading food company with international acclaim for the world markets, and Maruha Corporation of Japan, one of the biggest seafood enterprises in the world, joined Kingfisher as a shareholder in 1990. This partnership has markedly improved Kingfisher access to the Japanese markets and raw material sources around the world. Its operations have diversified to include frozen premium

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seafood products, innovative canned and pouch value-added lines, pet foods, fish proteins and can making.

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year. Its business remains solid and growing steadily in line with a high consumption of the products from overseas markets.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 1,500,000 divided into 75,000 shares of Bht. 20 each.

The capital was increased later as followings:

- Bht. 6,500,000 on October 4, 1978
- Bht. 16,500,000 on November 30, 1990
- Bht. 39,941,000 on October 1, 1993
- Bht. 79,941,000 on November 10, 1995
- Bht. 119,911,500 on February 25, 2000

The latest registered capital was increased to Bht. 119,911,500 divided into 11,991,150 shares of Bht. 10 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 27, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Maruha Nichiro Holdings Inc. Nationality: Japanese Address : 2-20 3, Chome Toyosu, Koto-Ku, Tokyo 135-8603, Japan	5,182,719	43.22
Mr. Deja Sriviradeja Nationality: Thai Address : 151 Soi Tien Sieng, South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	1,546,390	12.90
The Realty Development Co., Ltd. Nationality: Thai Address : 151 Soi Tien Sieng, South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	1,411,379	11.77
Cheng Holdings Limited Nationality: Thai Address : 149 Soi Tien Sieng, South Sathorn Rd., Thungmahamek, Sathorn, Bangkok 10120	1,034,284	8.62
Jasco Limited Nationality: Thai Address : 52/107 Sukhumvit 3 Rd., Klongtoeynua, Wattana, Bangkok 10110	960,902	8.01
Maruha Holdings (Thailand) Co., Ltd.	896,266	7.47

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Nationality: Thai		
Address : 1126/2 New Petchburi Rd., Makkasan, Rajthevi, Bangkok 10400		
Mr. Joseph Kaiyuen Kiang	692,944	5.78
Nationality: American		
Address : 233 Moo 4, T. Bangpoo, A. Muang, Samutprakarn 10280		
Other Shareholders	266,266	2.23

Total Shareholders : 12

Share Structure [as at April 27, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	10	6,115,487	51.00
Foreign	2	5,875,663	49.00
Total	12	11,991,150	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Manoon Manusrook No. 4292

FINANCIAL

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	444,833,954	373,202,392	305,366,707
Trade Accounts and Other Receivable	51,426,905	61,798,383	49,327,590
Short-term Loan to Related Company	5,280,000	-	115,000,000
Inventories	258,101,494	516,354,875	295,489,181
Other Current Assets	28,800	-	19,986,450
Total Current Assets	759,671,153	951,355,650	785,169,928
Investment in Subsidiaries	441,489,791	441,489,791	441,489,791
Investment in Joint Venture	64,796,000	64,796,000	64,796,000
Other Long-term Investment	2,067,750	2,067,750	2,067,750
Long-term Loans	26,153,602	25,370,246	16,172,886
Investment Property	251,118,210	251,118,210	251,118,210

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Property, Plant and Equipment	317,880,115	308,270,508	322,558,158
Intangible Assets	2,138,944	2,909,914	4,671,086
Other Non-current Assets	6,421,840	7,088,440	2,820,220
Total Assets	1,871,737,405	2,054,466,509	1,890,864,029

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	74,990,040	109,371,871	183,203,662
Current Portion of Long-term Liabilities	3,396,694	2,758,134	-
Short-term Loan	216,234,936	407,561,947	195,452,819
Accrued Income Tax	-	5,001,226	-
Other Current Liabilities	-	-	11,078,322
Total Current Liabilities	294,621,670	524,693,178	389,734,803
Provision for Employee Benefits	39,796,351	32,307,466	29,031,980
Other Non-current Liabilities	2,434,482	3,982,642	1,740,155
Total Liabilities	336,852,503	560,983,286	420,506,938
Shareholders' Equity			
Share capital : Baht 10 par value authorized and issued share capital 11,991,150 shares	119,911,500	119,911,500	119,911,500
Capital Paid	119,911,500	119,911,500	119,911,500
Premium on Share Capital	77,195,590	77,195,590	77,195,590
Retained Earnings:			
Appropriated for			
Statutory reserve	11,991,150	11,991,150	11,991,150
General reserve	85,000,000	85,000,000	85,000,000
Unappropriated	1,240,786,662	1,199,384,983	1,176,258,851
Total Shareholders' Equity	1,534,884,902	1,493,483,223	1,470,357,091
Total Liabilities and Shareholders' Equity	1,871,737,405	2,054,466,509	1,890,864,029

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	1,154,761,600	1,128,128,521	1,492,867,523

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Other Income	522,517,189	465,409,371	304,589,3863
Total Revenues	1,677,278,789	1,593,537,892	1,797,456,906
Expenses			
Cost of Goods Sold or Services	1,048,845,098	992,095,171	1,389,186,797
Selling Expenses	40,277,485	41,944,065	55,762,857
Administrative Expenses	116,690,543	131,799,516	133,161,252
Total Expenses	1,205,813,126	1,165,838,752	1,578,110,906
Profit / [Loss] before Financial Cost and Income Tax	471,465,663	427,699,140	219,346,000
Financial Cost	[2,257,727]	[1,818,035]	[2,420,023]
Profit / [Loss] before Income Tax	469,207,936	425,881,105	216,925,977
Expenses [Income] Income Tax	[8,116,007]	[7,047,023]	[691,485]
Net Profit / [Loss]	461,091,929	418,834,082	216,234,492

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.58	1.81	2.01
QUICK RATIO	TIMES	1.70	0.83	1.21
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3.63	3.66	4.63
TOTAL ASSETS TURNOVER	TIMES	0.62	0.55	0.79
INVENTORY CONVERSION PERIOD	DAYS	89.82	189.97	77.64
INVENTORY TURNOVER	TIMES	4.06	1.92	4.70
RECEIVABLES CONVERSION PERIOD	DAYS	16.26	19.99	12.06
RECEIVABLES TURNOVER	TIMES	22.45	18.25	30.26
PAYABLES CONVERSION PERIOD	DAYS	26.10	40.24	48.14
CASH CONVERSION CYCLE	DAYS	79.98	169.73	41.56
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	90.83	87.94	93.05
SELLING & ADMINISTRATION	%	13.59	15.40	12.66
INTEREST	%	0.20	0.16	0.16
GROSS PROFIT MARGIN	%	54.42	53.31	27.35
NET PROFIT MARGIN BEFORE EX. ITEM	%	40.83	37.91	14.69
NET PROFIT MARGIN	%	39.93	37.13	14.48
RETURN ON EQUITY	%	30.04	28.04	14.71
RETURN ON ASSET	%	24.63	20.39	11.44

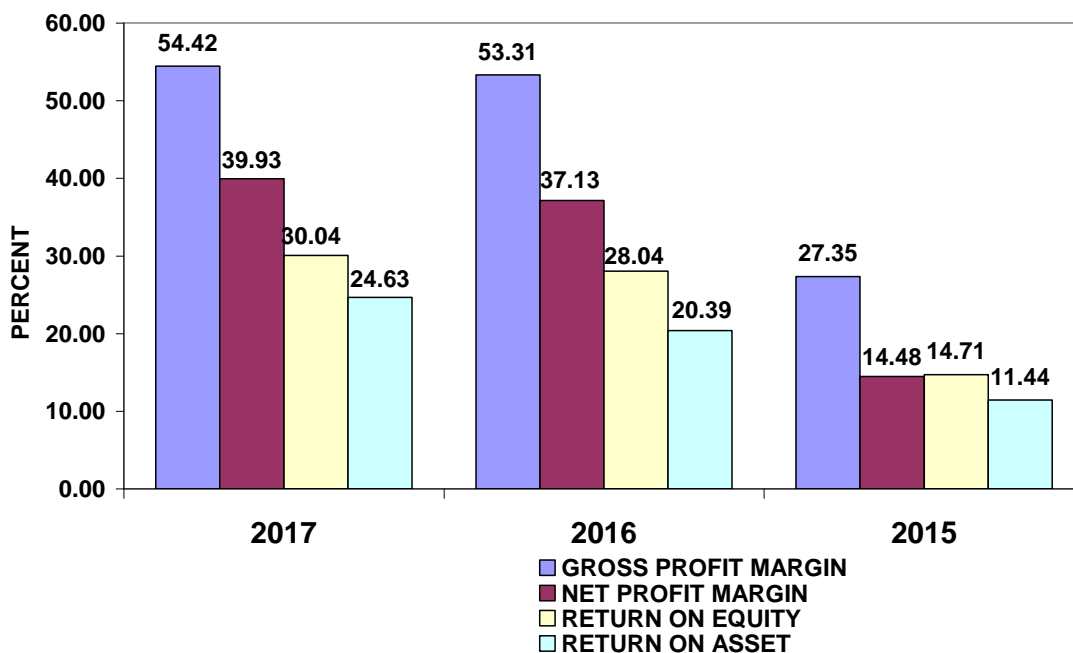
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EARNING PER SHARE	BAHT	38.45	34.93	18.03
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.18	0.27	0.22
DEBT TO EQUITY RATIO	TIMES	0.22	0.38	0.29
TIME INTEREST EARNED	TIMES	208.82	235.25	90.64
ANNUAL GROWTH				
SALES GROWTH	%	2.36	(24.43)	
OPERATING PROFIT	%	10.23	94.99	
NET PROFIT	%	10.09	93.69	
FIXED ASSETS	%	3.12	(4.43)	
TOTAL ASSETS	%	(8.89)	8.65	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 2.36%. Sales Income has increased from THB 1,128,128,521.00 in 2016 to THB 1,154,761,600.00 in 2017. While net profit has increased from THB 418,834,082.00 in 2016 to THB 461,091,929.00 in 2017. And total assets has decreased from THB 2,054,466,509.00 in 2016 to THB 1,871,737,405.00 in 2017.

PROFITABILITY : EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	54.42	Impressive	Industrial Average	-
Net Profit Margin	39.93	Impressive	Industrial Average	13.50
Return on Assets	24.63	Impressive	Industrial Average	18.57
Return on Equity	30.04	Impressive	Industrial Average	22.64

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. Gross Profit Margin is 54.42%. 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 profits and result in a net loss. Net Profit Margin ratio is 39.93%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

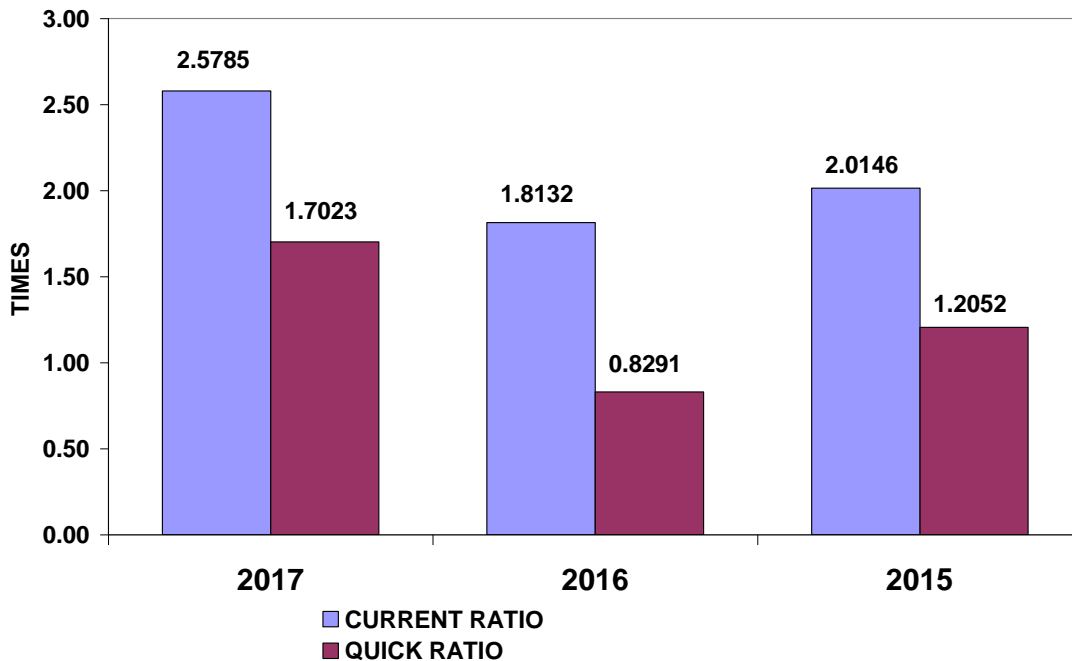
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 24.63%, 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. Return on Equity ratio is 30.04%, 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 : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.58	Satisfactory	Industrial Average	4.43
Quick Ratio	1.70			
Cash Conversion Cycle	79.98			

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 2.58 times in 2017, increase from 1.81 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 lower.

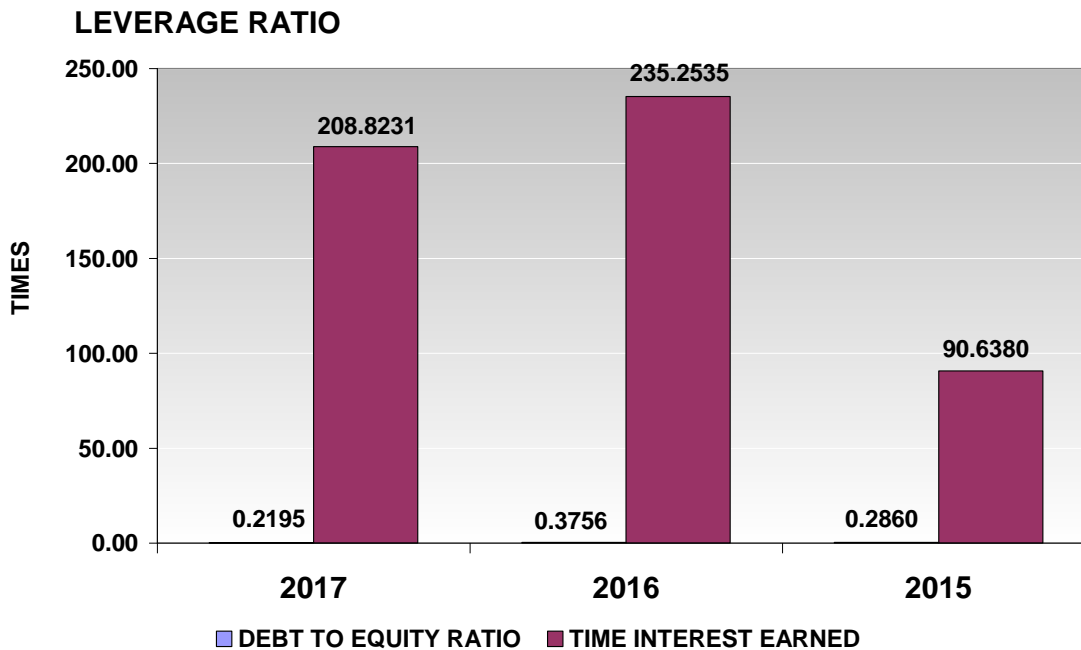
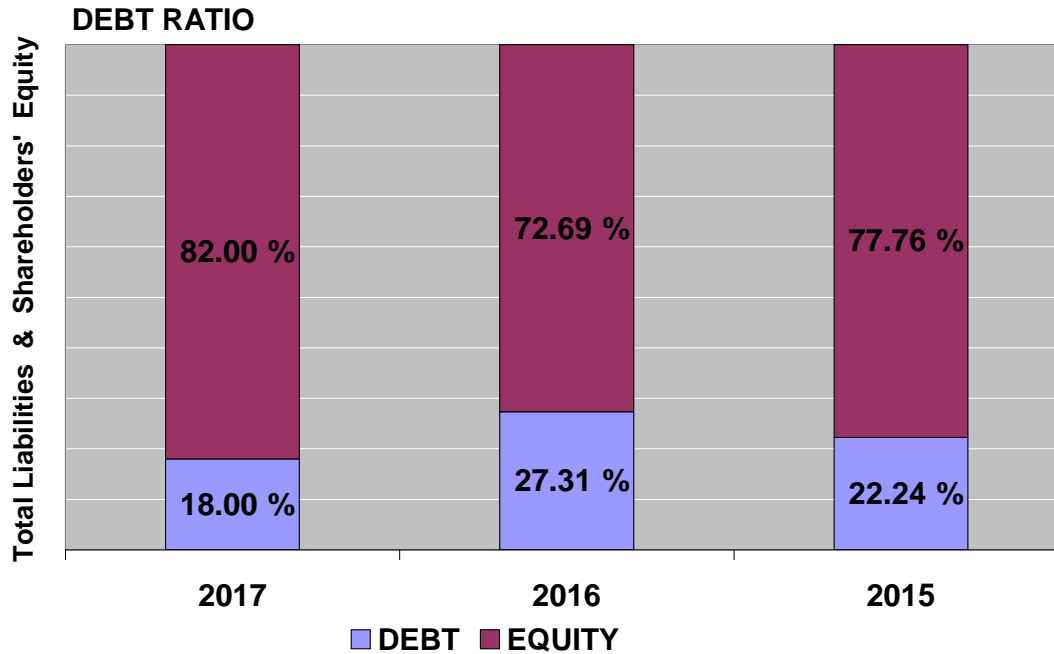
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.7 times in 2017, increase from 0.83 times, although excluding inventory so the company still have 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 80 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

Debt Ratio	0.18	Acceptable	Industrial Average	0.15
Debt to Equity Ratio	0.22	Impressive	Industrial Average	0.17
Times Interest Earned	208.82	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.

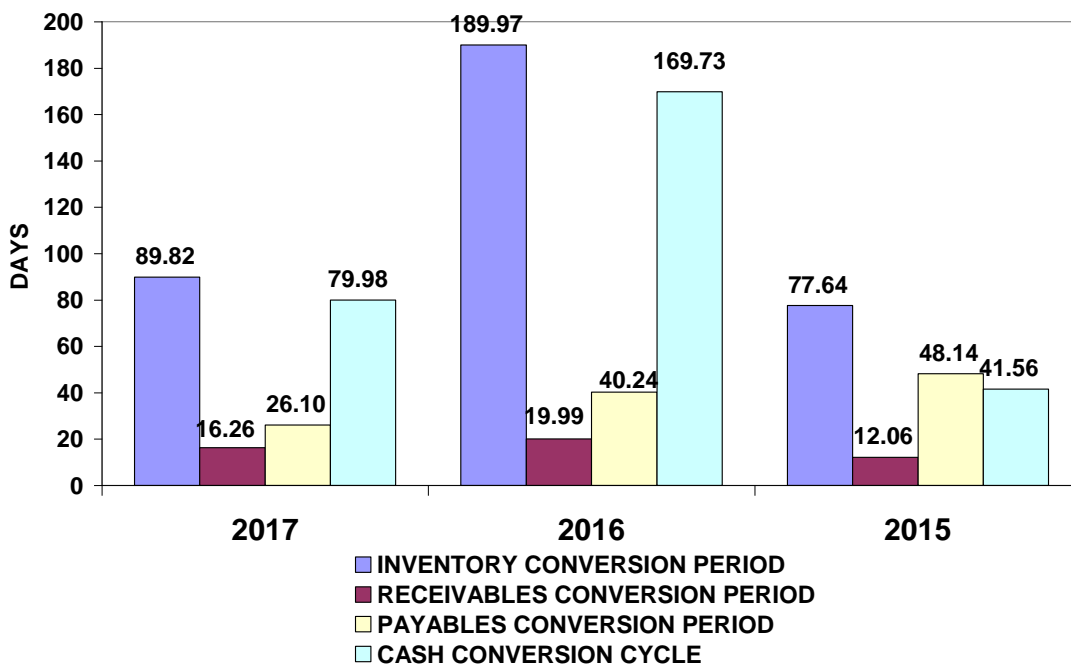
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 208.83 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.18 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	3.63	Impressive	Industrial Average	-
Total Assets Turnover	0.62	Acceptable	Industrial Average	1.38
Inventory Conversion Period	89.82			
Inventory Turnover	4.06	Impressive	Industrial Average	3.76
Receivables Conversion Period	16.26			
Receivables Turnover	22.45	Satisfactory	Industrial Average	23.30
Payables Conversion Period	26.10			

The company's Account Receivable Ratio is calculated as 22.45 and 18.25 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 190 days at the end of 2016 to 90 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.92 times in year 2016 to 4.06 times in year 2017.

The company's Total Asset Turnover is calculated as 0.62 times and 0.55 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	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
THB	1	INR 2.25

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)