

## ADITYA BIRLA CHEMICALS (THAILAND) CO LTD

Generated on 20 May 2024

### COMPANY PROFILE

WVB Number	THA001057775
Status	ACTIVE [ PRIVATE ]
Country of Incorporation	KINGDOM OF THAILAND
Industry Classification	CHEMICALS & CHEM PREPS, NEC (2899)
Address	MAHATHUN PLAZA BLDG 16 FL, 888/160-161 PHLOENCHIT RD, LUMPINI, PATUMWAN, BANGKOK
Tel	+66 2 253 5031
Fax	n/a
Website	WWW.ADITYABIRLACHEMICALS.COM
Registration/Establishment Date	30-Dec-2005
Registration Code	0105537150963
Legal Form	FOREIGN OWNED ENTITY (FOE)
Investment License	n/a
Date of Issuance of Investment License	n/a
Issued by	n/a
Investment Duration	n/a
Date of Operation	1994
Staff Strength	n/a
Chartered Capital ('000)	1,700,000 THB
Payment	n/a
Recommended Credit Range	n/a

#### Principal Activities

The company is involved in manufacture of basic chemicals, except fertilizers and nitrogen compounds.

### NUMERIC ANALYSIS

WVB Company Rating	CR4+
WVB Company Debt Score	5.43
WVB Company Debt Score Change over 3 Yr	5.43
WVB Company of Default Probability	0.98
WVB Predicted Business Risk Score	1.43
Exchange Rate Lc-\$	36.719
Exchange Rate Lc-Euro	39.5548

### DIRECTORS/EXECUTIVES

Director/Member Of The Board	CHAYAN WASAN DUBLEY
Director/Member Of The Board	CHAYAN WASAN DUBLEY
Director/Member Of The Board	AJAY MAHAJAN
Director/Member Of The Board	CHAYAN WASAN DUBLEY
Director/Member Of The Board	KOPIR KRISHNA THUNSIAN
Director/Member Of The Board	RAJCHARI BIRLA
Director/Member Of The Board	SUNGEVE SUIT
Director/Member Of The Board	KUMAR MANGALUM BERLA

### ADVISORS

Auditor	KPMG PHOOMCHAI AUDIT LTD
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### MAJOR SHAREHOLDERS

	% of Capital	No of Shares ('000)	% of Votes
THAI POLYPHOSPHATE & CHEMICALS	37.73	64,140.25	37.73
THAICARBON BLACK PUBLIC	29.99	50,982	29.99
THAI RAYON	29.98	50,960.6	29.98
THAI INDUSTRIAL MANAGEMENT & T	1.54	2,618.9	1.54
null	0.76	1,298.24	0.76

### SHARES OUTSTANDING

Date: 31-MAR-2023

	Currency	Nominal Value	Shares Outstanding ('000)
ORDINARY SHARES	THB	10.00	170,000

### SUBSIDIARIES

Company Name	Percentage(%)
n/a	

### BUSINESS RISK ANALYSIS

Reporting Period	Current Year Company	Current Year Industry Average
<b>OPERATING RISK (%)</b>		
Variation in Pretax Return (NOPBT/Capital)	3.748	3.957
Variation in After-Tax Return (NOPAT/Capital)	3.810	4.175
Variation in Total Gross Return (tot COPAT/tot Gross Capital)	4.046	3.386
Variation in Operating Cash Flow Return (Net Operating Cash Flow/Gross Permanent Capital)	4.046	3.386
Variation in Capital Growth Rate	2.520	3.537
<b>STRATEGIC RISK (%)</b>		
Pre-Tax Return (NOPBT/Capital)	0.105	6.999
After-Tax Return (NOPAT/Capital)	0.085	6.408
Total Gross Return (COPAT/tot Gross Capital)	0.103	6.606
Net Sales Growth Rate	26.017	4.860
Internal Capital Growth Rate	4.100	56.399
<b>ASSET RISK</b>		
Accounts Receivables Days on Hand	100.069	346.068
Inventory Days on Hand	85.882	261.639
Net Working Capital Variation Index	0.886	0.195
Weighted Average Asset Life	3.778	4.606
Plant Newness	0.353	0.557
Plant Life	17.757	18.775
<b>SIZE DIVERSITY</b>		
Total Capital in Most Recent Year (in Thousand)	724,087.001	1,537,775.904
International Diversity (% Foreign Income)	0	65.507

### FINANCIAL ANALYSIS

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
<b>PROFITABILITY</b>			
EBITDA Margin (%)	12.57	16.12	17.57
EBIT Margin (%)	8.98	13.92	15.38
Operating Return on Sales (%)	8.98	13.92	15.38
Pre-tax Return on Shareholders Equity (%)	9.44	18.18	19.05
After-tax Return on Shareholders Equity (%)	5.11	17.86	15.58
Return in Total Assets (%)	3.48	12.88	10.61
Return on Investment Capital (%)	20.55	46.49	41.86
ROIC (%)	7.65	15.60	15.15
Cash Flow Return on Investment (%)	23.37	14.75	20.66
Excess Cash Margin (%)	6.70	-6.76	-8.73
Profit Volatility (%)	0.02	0.04	0.04
<b>INTEREST COVERAGE (%)</b>			
EBITDA/Total Interest	-19.31	-54.82	-25.73
EBIT/Total Interest	-13.79	-47.36	-22.53
Free Cash Flow/Total Interest	-34.52	-37.74	-24.68
EBITDA/Int Expense Plus Rents and Leases	-19.31	-54.82	-25.73
<b>LEVERAGE</b>			
Total Debt/EBITDA	3.64	2.62	2.38
Adjusted Debt/EBITDA	1.38	0.78	0.66
Net Debt/EBITDA	0.49	0.26	0.51
Secured Debt/EBITDA	0	0	0
Bank Debt/EBITDA	1.33	0.84	0.80
Free Cash Flow/Total Debt (%)	49.17	26.24	40.24
<b>CAPITALIZATION AND DEBT-SERVICE CAPACITY</b>			
Long-term Debt/ Total Liabilities	0.14	0.10	0.21
Total Debt/ Total Assets	0.17	0.14	0.17
Shareholders Equity/Total Liabilities	2.08	1.81	1.93
Shareholders Equity/Total Debt	4.04	4.58	3.94
Shareholders Equity/Total Assets	0.68	0.64	0.66
Cashflow / Total Liabilities	0.49	0.26	0.40
Cashflow / Total Debt	0.95	0.66	0.82
<b>LIQUIDITY</b>			
Stock Turnover	0.88	0.90	1.07
Collection Period	69.44	71.22	59.28
Credit Period	71.92	82.34	66.21
Current Ratio	1.19	1.18	1.30
Liquidity Ratio	0.24	0.08	0.22
Gross Cash Cycle	120.13	134.50	117.43

### FINANCIAL SUMMARY

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
Currency	THB ('000)	THB ('000)	THB ('000)
<b>INCOME STATEMENT</b>			
Gross Sales	15,537,598	23,406,904	24,294,945
Adjustments/Excise Tax			
Net Sales	15,537,598	23,406,904	24,294,945
Other Revenues	117,763	85,256	1,569,527
Total Revenues	15,655,361	23,492,160	25,864,472
Costs of Goods and Services / Total Expenses	-10,505,307	-14,918,428	-17,086,285
Operating Income	5,150,054	8,573,732	8,778,187
Selling, General and Administrative Costs	-3,197,070	-4,801,050	-4,510,156
R and D Expense			
Related and Associated Companies			
Provisions (net)			
Earning Before Interest, Tax and Depreciation	1,952,984	3,772,682	4,268,031
Depreciation and Depletion	-557,839	-513,651	-530,883
Amortization			
Impairments Fixed Assets and Intangibles			
Total Depreciation, Depletion and Amortization	-557,839	-513,651	-530,883
Operating Income After Depr. and Amort.	1,395,145	3,259,031	3,737,148
Unusual/Exceptional Items			
Earnings Before Interest and Tax	1,395,145	3,259,031	3,737,148
Interest Income			
Interest Expense	-101,152	-68,821	-165,874
Net Interest	-101,152	-68,821	-165,874
Other Financial Income and Expenses	-368,196	608,321	274,128
Gain/Loss Sale of Assets			
Other Losses and Expenses			
Earnings Before Tax	925,797	3,798,531	3,845,402
Income Taxes	-170,635	-596,203	-788,088
Earnings After Tax	755,162	3,202,328	3,057,314
Minority Interest			
Preacquisition Profit			
Other After Tax Adjustments			
Extraordinary Items After Tax			
Preferred Dividends			
Net Profit	755,162	3,202,328	3,057,314
Ordinary Dividends	-85,000	-85,000	-85,000
Dividend Share Capital Other			

### FINANCIAL SUMMARY

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
Currency	THB ('000)	THB ('000)	THB ('000)
<b>ASSETS</b>			
Cash and Equivalent	1,098,830	488,593	1,618,127
Short-term Investments	289,325	211,642	79,236
Accounts Receivable	2,956,134	4,567,206	3,945,483
Inventories	2,228,627	4,177,909	3,979,527
Prepayments and Advances			
Other Current Assets	371,208	772,004	356,737
Current Assets	6,944,124	10,217,354	9,979,110
Property, Plant and Equipment at Cost	11,933,919	12,410,000	13,664,000
Net Revaluation / Impairment of PPE			
Accumulated Depreciation	-7,652,000	-8,078,060	-8,219,336
Net Property, Plant and Equipment			
Goodwill	4,281,919	4,331,940	5,444,664
Other Intangibles	302,576	306,479	306,445
Goodwill and Intangibles	144,928	356,310	344,435
Leasing and Investment Properties	447,504	662,789	650,880
Long Term Investments			
Other Long Term Assets	10,100,736	10,408,514	10,844,368
Total Assets	107,768	2,207,129	2,016,293
	21,882,051	27,827,726	29,795,813

### FINANCIAL SUMMARY

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
Currency	THB ('000)	THB ('000)	THB ('000)
<b>LIABILITIES</b>			
Accounts Payable	3,061,655	5,280,385	4,407,229
Short Term Debt	1,636,884	2,216,313	1,849,798
Current Portion of Long Term Debt	1,060,000	734,000	962,506
Taxes Payable	51,378	393,404	451,837
Other Current Liabilities	19,435		1,631
Total Current Liabilities	5,829,352	8,624,102	7,673,001
Long Term Debt	965,000	967,830	1,549,955
Long Term Convertible Debt			
Lease Obligation			619,592
Total Long Term Interest Bearing Debt	965,000	967,830	2,169,547
Minority Interest	21,991	22,332	20,857
Deferred Taxes	43,258	32,048	29,803
Provisions	222,095	232,324	261,736
Other Long Term Liabilities	41,636	42,886	41,599
Total Liabilities and Debt	7,123,332	9,921,522	10,196,543
Redeemable Preferred Shares			
Preferred Shares			
Common Stock/Shares	1,700,000	1,700,000	1,700,000
Participation Shares			
Share Capital	1,700,000	1,700,000	1,700,000
Addition Paid in Capital			
Legal/Untaxed/Special Reserves	62,632	67,105	71,579
Shareholders Reserve			
Retained Earnings	13,018,878	16,133,618	19,090,363
Treasury Stock			
Other Equity	-22,791	5,481	-1,262,672
Total Shareholders Equity	14,758,719	17,906,204	19,599,270
Total Liabilities and Equity	21,882,051	27,827,726	29,795,813

### FINANCIAL SUMMARY

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
Currency	THB ('000)	THB ('000)	THB ('000)
<b>CASH FLOW</b>			
Net Income	755,162	3,202,328	3,057,315
Depreciation, Depletion and Amortization	557,839	513,651	530,883
Depreciation and Depletion	557,839	513,651	530,883
Amortization of Intangible Assets			
Deferred Inc. Tax and Invest. Tax Credit			
Other Non-Cash Items	702,835	6,177	581,689
Funds from Operations Before WC Charges and Extra	2,015,836	3,722,156	4,169,887
Funds from Other Operating Activities	977,974	-1,532,030	-2,023,084
Decrease/Increase in Receivables	50,930	-1,533,893	756,237
Decrease/Increase in Inventories	292,132	-1,979,740	112,658
Increase/Decrease in Accts. Payable	979,944	2,240,266	-952,714
Increase/Decrease in Other Accruals	-10,662	-100,651	66,458
Decrease/Increase in Other Assets/Liabilities	-334,370	-158,012	-2,005,723
Net Cash Flow - Operating Activities	2,993,810	2,190,126	2,146,803
Capital Expenditure, Reval, Disp Includ Intangibles	-461,852	-764,507	-1,520,831
Increase/Decrease in Other Assets	29,185	-112,317	1,585,605
Increase/Decrease in Investments	-297,609	-2,014,571	-1,030,150
Net Cash Flow - Invest. Activities	-730,276	-2,891,395	-965,376
Increase/Decrease in Short Term Borrowing	-1,220,754	256,259	444,116
Increase/Decrease in Long Term Borrowing			
Net Proceeds from Sale/Issue of Common and Preferred Stock			
Common/Preferred Purchase, Ret, Conv, Redeem			
Cash Dividends Paid - Total	-85,000	-85,000	-85,000
Common Dividends (Cash)	-85,000	-85,000	-85,000
Preferred Dividends (Cash)			
Other Source/Use - Financing	-110,378	-85,424	-411,514
Net Cash Flow - Financing	-1,416,132	85,835	-52,398
Effect of Exchange on Cash	6,249	5,196	505
Increase/Decrease in Cash and Short Term Investments	853,651	-610,238	1,129,534
Cash and Equivalents at Beginning of Year	245,179	1,098,831	488,593
Cash and Equivalents at End of Year	1,098,830	488,593	1,618,127

### COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
<b>INCOME STATEMENT</b>			
Gross Sales			
Adjustments/Excise Tax	100.00	100.00	100.00
Net Sales			
Other Revenues	100.00	100.00	100.00
Total Revenues	0.76	0.36	6.46
Costs of Goods and Services / Total Expenses	100.76	100.36	106.46
Operating Income	-67.61	-63.74	-70.33
Selling, General and Administrative Costs	33.15	36.63	36.13
R and D Expense	-20.58	-20.51	-18.56
Related and Associated Companies			
Provisions (net)			
Earning Before Interest, Tax and Depreciation			
Depreciation and Depletion	12.57	16.12	17.57
Amortization	-3.59	-2.19	-2.19
Impairments Fixed Assets and Intangibles			
Total Depreciation, Depletion and Amortization			
Operating Income After Depr. and Amort.	-3.59	-2.19	-2.19
Unusual/Exceptional Items	8.98	13.92	15.38
Earnings Before Interest and Tax			
Interest Income	8.98	13.92	15.38
Interest Expense			
Net Interest	-0.65	-0.29	-0.68
Other Financial Income and Expenses	-0.65	-0.29	-0.68
Gain/Loss Sale of Assets	-2.37	2.60	1.13
Other Losses and Expenses			
Earnings Before Tax			
Income Taxes	5.96	16.23	15.83
Earnings After Tax	-1.10	-2.55	-3.24
Minority Interest	4.86	13.68	12.58
Preacquisition Profit			
Other After Tax Adjustments			
Extraordinary Items After Tax			
Preferred Dividends			
Net Profit			

### COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
<b>ASSETS</b>			
Cash and Equivalent	7.48	7.96	6.21
Short-Term Investments	4.84	2.64	3.23
Accounts Receivable	0.23	1.41	1.52
Inventories	0.09		0.01
Prepayments and Advances	26.64	30.99	25.75
Other Current Assets	4.41	3.48	5.20
Current Assets			
Property, Plant and Equipment at Cost			2.08
Net Revaluation / Impairment of PPE	4.41	3.48	7.28
Accumulated Depreciation	0.10	0.08	0.07
Net Property, Plant and Equipment	0.20	0.12	0.10
Goodwill	1.01	0.83	0.88
Other Intangibles	0.19	0.15	0.14
Goodwill and Intangibles	32.55	35.65	34.22
Leasing and Investment Properties			
Long Term Investments			
Other Long Term Assets	7.77	6.11	5.71
Total Assets			

### COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
<b>LIABILITIES</b>			
Accounts Payable			
Short Term Debt	0.29	0.24	0.24
Current Portion of Long Term Debt			
Taxes Payable	59.50	57.98	64.07
Other Current Liabilities			
Total Current Liabilities	-0.10	0.02	-4.24
Long Term Debt	67.45	64.35	65.78
Long Term Convertible Debt	100.00	100.00	100.00
Lease Obligation			
Total Long Term Interest Bearing Debt	3.45	11.51	10.26
Minority Interest	2.55	1.85	1.78
Deferred Taxes	2.55	1.85	1.78
Provisions			
Other Long Term Liabilities			
Total Liabilities and Debt	3.21	0.02	1.95
Redeemable Preferred Shares	9.21	13.38	13.99
Preferred Shares	4.47	-5.51	-6.79
Common Stock/Shares	0.23	-5.51	2.54
Participation Shares	1.34	-7.11	0.38
Share Capital	4.48	8.05	-3.20
Addition Paid In Capital	-0.05	-0.36	0.22
Legal/Untaxed/Special Reserves	-1.53	-0.57	-6.73
Shareholders Reserve	13.68	7.87	7.21
Retained Earnings	-2.11	-2.75	-5.10
Treasury Stock	0.13	-0.40	5.32
Other Equity	-1.36	-7.24	-3.46
Total Shareholders Equity	-3.34	-10.39	-3.24

### COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-MAR-21	31-MAR-22	31-MAR-23
<b>CASH FLOW</b>			
Net Income			
Depreciation, Depletion and Amortization			
Depreciation and Depletion			
Amortization of Intangible Assets	-0.39	-0.31	-0.29
Deferred Inc. Tax and Invest. Tax Credit	-0.39	-0.31	-0.29
Other Non-Cash Items			
Funds from Operations Before WC Charges and Extra	-0.50	-0.31	-1.38
Funds from Other Operating Activities	-6.47	0.31	-0.18
Decrease/Increase in Receivables	0.03	0.02	0.00
Decrease/Increase in Inventories	3.90	-2.19	3.79
Increase/Decrease in Accts. Payable	1.12	3.95	1.64
Increase/Decrease in Other Accruals	5.02	1.76	5.43
Decrease/Increase in Other Assets/Liabilities			
Net Cash Flow - Operating Activities	0.00	0.00	0.00
Capital Expenditure, Reval, Disp Incd Intangibles	0.00	0.00	0.00
Increase/Decrease in Other Assets	0.00	0.00	0.00
Increase/Decrease in Investments	-0.00	0.00	0.00
Net Cash Flow - Invest. Activities	0.00	0.00	0.00
Increase/Decrease in Short Term Borrowing	0.00	0.00	0.00
Increase/Decrease in Long Term Borrowing	0.00	0.00	0.00
Net Proceeds from Sale/Issue of Common and Preferred Stock	0.00	0.00	0.00
Common/Preferred Purchase, Ret, Conv, Redeem	0.00	0.00	0.00
Cash Dividends Paid - Total	0.00	0.00	0.00
Common Dividends (Cash)	0.00	0.00	0.00
Preferred Dividends (Cash)			
Other Source/Use - Financing			
Net Cash Flow - Financing	0.00	0.00	0.00
Effect of Exchange on Cash	0.00	0.00	0.00
Increase/Decrease in Cash and Short Term Investments	0.00	0.00	0.00
Cash and Equivalents at Beginning of Year	0.00	0.00	0.00
Cash and Equivalents at End of Year	0.00	0.00	0.00

This rating key serves as a reference to assess the credit score and the credit risk associated with the company and set the amount of credit to be extended. It is calculated from a composite of weighted financial ratio's, based on a multiple discriminant analysis.

<b>WVB Rating Key</b>	<b>Score Cutoff</b>	<b>Credit Risk Assessment</b>
CR1++	8.15	Very Minimal risk
CR1+	7.6	Minimal risk
CR1	7.3	Minimal risk
CR1-	7	Minimal risk
CR2+	6.85	Low risk
CR2	6.65	Low risk
CR2-	6.4	Low risk
CR3+	6.25	Below average risk
CR3	5.85	Below average risk
CR3-	5.65	Below average risk
CR4+	5.25	Average risk
CR4	4.95	Average risk
CR4-	4.75	Average risk
CR6+	4.5	Above average risk
CR6	4.15	Above average risk
CR6-	3.75	Above average risk
CR7+	3.2	High risk
CR7	2.5	High risk
CR7-	2.29	Small amount - periodical review
CR8+	2.02	COD to small amount
CR8	1.75	Very high risk, COD only
CR8-	1.2	No recommendation
CR9	0	Very high risk

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