

MIRA INFORM REPORT

Report No. :	524210
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	NEW LINE FABRICS CO., LTD.
Registered Office :	210 Trok Watkanmatuyaram [Soi Charoenkrung 14], Charoenkrung Road, Samphanthawong, Bangkok 10100
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	27.03.2006
Com. Reg. No.:	0105549040670
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of fabrics such as printed fabric, polyester, cotton, embroidered, knitted, silk, jacquard, curtain fabric and etc., as well as importing and exporting dried fruits.
No. of Employees :	14

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

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

NEW LINE FABRICS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 210 TROK WATKANMATUYARAM
[SOI CHAROENKRUNG 14], CHAROENKRUNG ROAD,
SAMPHANTHAWONG, BANGKOK 10100, THAILAND

TELEPHONE : [66] 2623-0943-6, 2226-4245, 083 197-6900

FAX : [66] 2623-0145

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2006

REGISTRATION NO. : 0105549040670

TAX ID NO. : 3032128179

CAPITAL REGISTERED : BHT. 5,000,000

CAPITAL PAID-UP : BHT. 5,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. AMAN PAL SINGH KALRA, THAI
MANAGING DIRECTOR

NO. OF STAFF : 14

LINES OF BUSINESS : FABRICS AND DRIED FRUITS
DISTRIBUTOR, IMPORTER AND EXPORTER

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 March 27, 2006 as a private limited company under the registered name NEW LINE FABRICS CO., LTD., by Thai groups. Its business objective is to distribute fabrics, as well as to import and export dried fruits for both local and overseas markets. It currently employs 14 staff.

The subject's registered address is 210 Trok Watkanmatuyaram [Soi Charoenkrung 14], Charoenkrung Road, Samphanthawong, Bangkok 10100, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Aman Pal Singh Kalra	[x]	Thai	59
Mrs. Krishna Kalra	[x]	Thai	59
Mr. Nivit Kalra		Thai	34

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Aman Pal Singh Kalra is the Managing Director. He is Thai nationality with the age of 59 years old.

Mrs. Krishna Kalra is the Deputy Managing Director. She is Thai nationality with the age of 59 years old.

Mr. Nivit Kalra is the G.M./Sales & Marketing Manager. He is Thai nationality with the age of 34 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of fabrics such as printed fabric, polyester, cotton, embroidered, knitted, silk, jacquard, curtain fabric and etc., as well as importing and exporting dried fruits.

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PURCHASE

90% of fabrics is purchased from local suppliers, the remaining 10% is imported from India, U.S.A., Italy, France, Japan, Republic of China, whereas dried fruits are purchased from both domestic and overseas suppliers mainly in India, Malaysia and Republic of China.

MAJOR SUPPLIERS

Hangzhou Antex Co., Ltd.	: Republic of China
Rung Udom Weaving Co., Ltd.	: Thailand
Luckytex (Thai) Public Company Limited	: Thailand
Sin Charoen Textile Co., Ltd.	: Thailand
Jong Stit Co., Ltd.	: Thailand

SALES [LOCAL]

The products are sold locally to wholesalers, retailers, manufacturers and end-users.

EXPORT [COUNTRIES]

Dried fruits are exported to India, Russia, Malaysia, Republic of China, Indonesia, Taiwan and Hong Kong.

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 for the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.

Local bills are paid by cash or on the credits term of 30-60 days.

Imports are by T/T.

Exports are against T/T.

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BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 14 staff.

LOCATION DETAILS

The premise is rented for administrative office and shop at the heading address. Premise is located in commercial/residential area.

Branch:

748/54-55 Soi Petchkasem 3 Yaek 3, Petchkasem Rd., Watthaphra, Bangkokyai, Bangkok 10600.

COMMENT

The subject posted its slow sales at the year end December 31, 2016 compared to the previous years. Sales were stagnant due to unfavorable conditions of domestic consumption and slow recovery in overseas countries. With no distinctive sign of improvement from local consumption or expansion on its customer base, the subject would inevitably encounter a slow growth.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid-up.

THE SHAREHOLDERS LISTED WERE

[As of April 30, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Aman Pal Singh Kalra Nationality: Thai Address : 1/69 Soi Patanaves 10, Phrakanong Nua, Wattana, Bangkok	17,000	34.00

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NEW LINE FABRICS CO., LTD. - 524210

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Mrs. Krishna Kalra	16,500	33.00
Nationality: Thai		
Address : 1/71 Soi Patanaves 10, Phrakanong Nua, Wattana, Bangkok		
Mr. Nivit Kalra	16,500	33.00
Nationality: Thai		
Address : 1/69 Soi Patanaves 10, Phrakanong Nua, Wattana, Bangkok		

Total Shareholders: 3

SHARE STRUCTURE

[As at April 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	50,000	100.00
Foreign	-	-	-
Total	3	50,000	100.00

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

Ms. Sasima Aimwongsri No. 6145

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

	<u>ASSETS</u>		
Current Assets	2016	2015	2014
Cash and Cash Equivalents	1,516,179.53	447,452.29	198,669.31
Trade Accounts and Other Receivable	3,647,227.71	4,588,582.88	8,355,835.03
Inventories	29,476,410.69	19,761,091.73	28,295,075.55
Other Current Assets	1,601,097.97	1,179,941.88	2,532,663.58
Total Current Assets	36,240,915.90	25,977,068.78	39,382,243.47
Property, Plant and Equipment	566,823.17	744,754.02	1,019,491.92
Intangible Assets	16,208.74	23,008.54	29,808.34

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Total Assets	36,823,947.81	26,744,831.37	40,431,543.73
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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft & Short-term Loan from Financial Institutions	37,713.06	10,863,307.06	1,742,037.06
Trade Accounts and Other Payable	5,653,037.71	3,828.49	99,994.33
Current Portion of Long-term Liabilities	-	193,999.82	279,998.13
Short-term Loans	-	-	26,300,469.30
Accrued Income Tax	37,997.11	73,398.68	68,961.20
Other Current Liabilities	283,694.76	505,676.97	87,733.33
Total Current Liabilities	6,012,442.64	11,640,211.02	28,579,193.35
Long-term Loans	18,470,000.00	3,112,139.55	-
Other Non-current Liabilities	-	-	193,999.82
Total Liabilities	24,482,442.64	14,752,350.57	28,773,193.17
Shareholders' Equity			
Share capital : Baht 100 par value Authorized, issued and fully paid share capital 50,000 shares	5,000,000.00	5,000,000.00	5,000,000.00
Capital Paid	5,000,000.00	5,000,000.00	5,000,000.00
Retained Earning - Unappropriated [Deficit]	7,341,505.17	6,992,480.77	6,658,350.56
Total Shareholders' Equity	12,341,505.17	11,992,480.77	11,658,350.56
Total Liabilities & Shareholders' Equity	36,823,947.81	26,744,831.34	40,431,543.73

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	33,140,831.27	45,852,305.42	57,970,299.61
Interest Income	784.04	1,620.63	-
Other Income	528,271.42	613,765.49	1,001,316.84
Total Revenues	33,669,886.73	46,467,691.54	58,971,616.45

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Expenses

Cost of Goods Sold or Services	28,434,003.54	40,931,423.36	53,959,503.41
Selling Expenses	181,023.88	198,235.45	552,751.65
Administrative Expenses	4,116,598.56	4,439,491.78	3,581,545.22
Total Expenses	32,731,625.98	45,569,150.59	58,093,800.28
Profit / [Loss] before Finance Costs & Income Tax	938,260.75	898,540.95	877,816.17
Finance Costs	[478,465.58]	[408,212.06]	[119,818.58]
Profit / [Loss] before Income Tax	459,795.17	490,328.89	757,997.59
Income Tax	[110,770.77]	[156,198.68]	[177,871.88]
Net Profit / [Loss]	349,024.40	334,130.21	580,125.71

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	6.03	2.23	1.38
QUICK RATIO	TIMES	0.86	0.43	0.30
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	58.47	61.57	56.86
TOTAL ASSETS TURNOVER	TIMES	0.90	1.71	1.43
INVENTORY CONVERSION PERIOD	DAYS	378.38	176.22	191.40
INVENTORY TURNOVER	TIMES	0.96	2.07	1.91
RECEIVABLES CONVERSION PERIOD	DAYS	40.17	36.53	52.61
RECEIVABLES TURNOVER	TIMES	9.09	9.99	6.94
PAYABLES CONVERSION PERIOD	DAYS	72.57	0.03	0.68
CASH CONVERSION CYCLE	DAYS	345.98	212.71	243.33
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.80	89.27	93.08
SELLING & ADMINISTRATION	%	12.97	10.11	7.13
INTEREST	%	1.44	0.89	0.21
GROSS PROFIT MARGIN	%	15.80	12.07	8.65
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.83	1.96	1.51
NET PROFIT MARGIN	%	1.05	0.73	1.00
RETURN ON EQUITY	%	2.83	2.79	4.98
RETURN ON ASSET	%	0.95	1.25	1.43
EARNING PER SHARE	BAHT	6.98	6.68	11.60

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LEVERAGE RATIO

DEBT RATIO	TIMES	0.66	0.55	0.71
DEBT TO EQUITY RATIO	TIMES	1.98	1.23	2.47
TIME INTEREST EARNED	TIMES	1.96	2.20	7.33

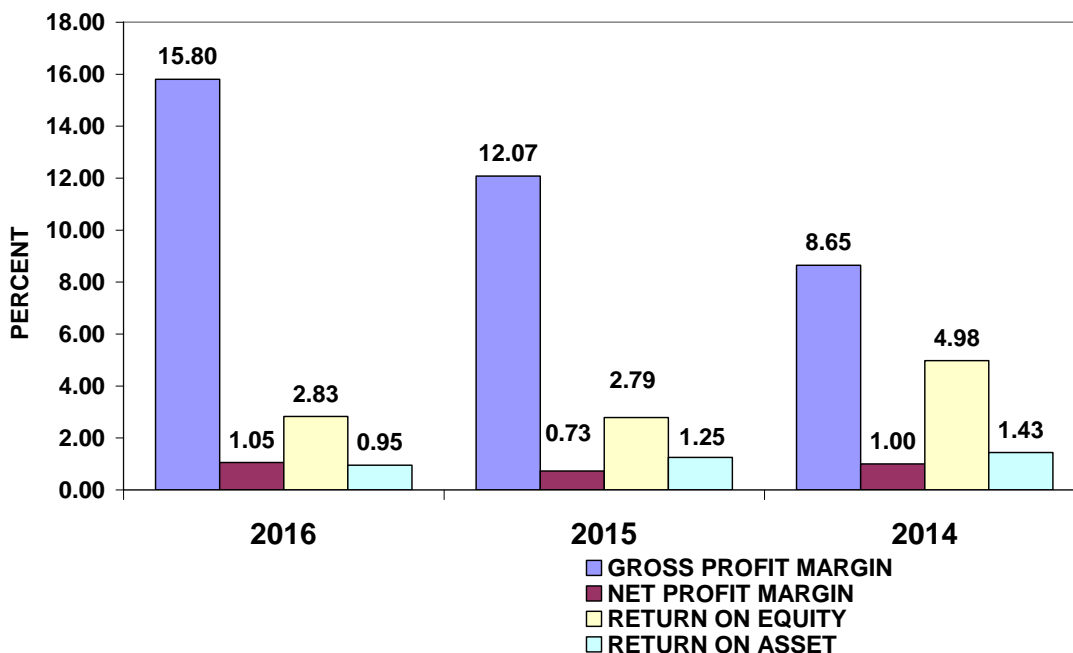
ANNUAL GROWTH

SALES GROWTH	%	(27.72)	(20.90)
OPERATING PROFIT	%	4.42	2.36
NET PROFIT	%	4.46	(42.40)
FIXED ASSETS	%	(23.89)	(26.95)
TOTAL ASSETS	%	37.69	(33.85)

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -27.72%. Turnover has decreased from THB 45,852,305.42 in 2015 to THB 33,140,831.27 in 2016. While net profit has increased from THB 334,130.21 in 2015 to THB 349,024.40 in 2016. And total assets has increased from THB 26,744,831.34 in 2015 to THB 36,823,947.81 in 2016.

PROFITABILITY : SATISFACTORY



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PROFITABILITY RATIO

Gross Profit Margin	15.80	Impressive	Industrial Average	7.84
Net Profit Margin	1.05	Satisfactory	Industrial Average	1.91
Return on Assets	0.95	Acceptable	Industrial Average	2.93
Return on Equity	2.83	Acceptable	Industrial Average	7.39

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 15.8%. 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. The company's figure is 1.05%. When compared with the industry average, the ratio of the company was lower.

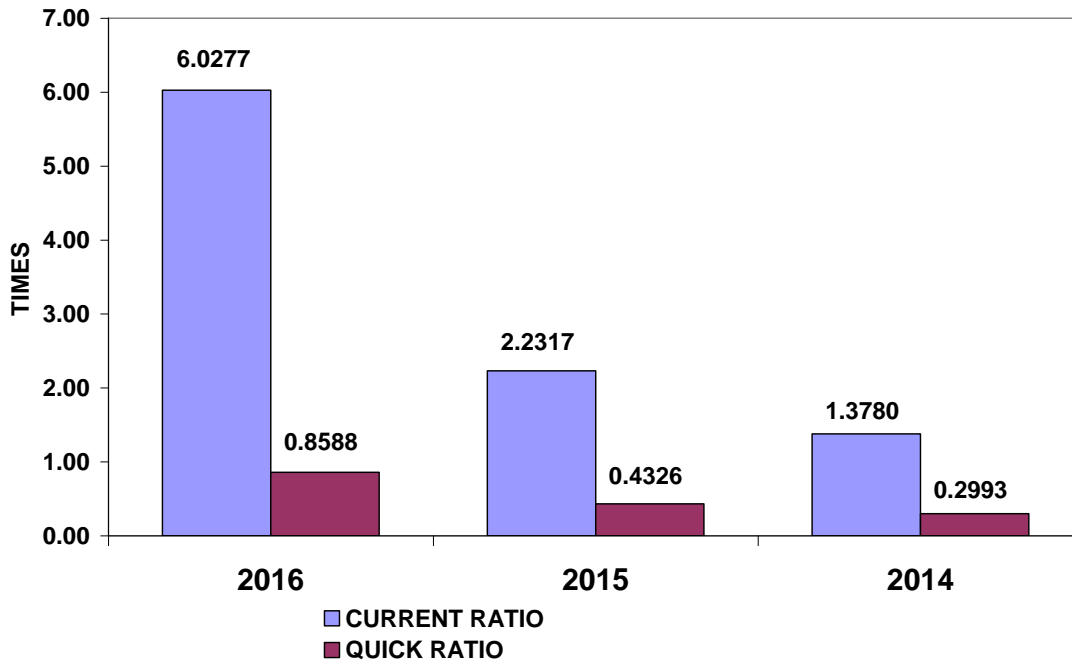
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.95%.

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 2.83%.

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	6.03	Impressive	Industrial Average	1.76
Quick Ratio	0.86			
Cash Conversion Cycle	345.98			

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 6.03 times in 2016, increase from 2.23 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 0.86 times in 2016, increase from 0.43 times, by excluding inventory, the company may have problems meeting current liabilities.

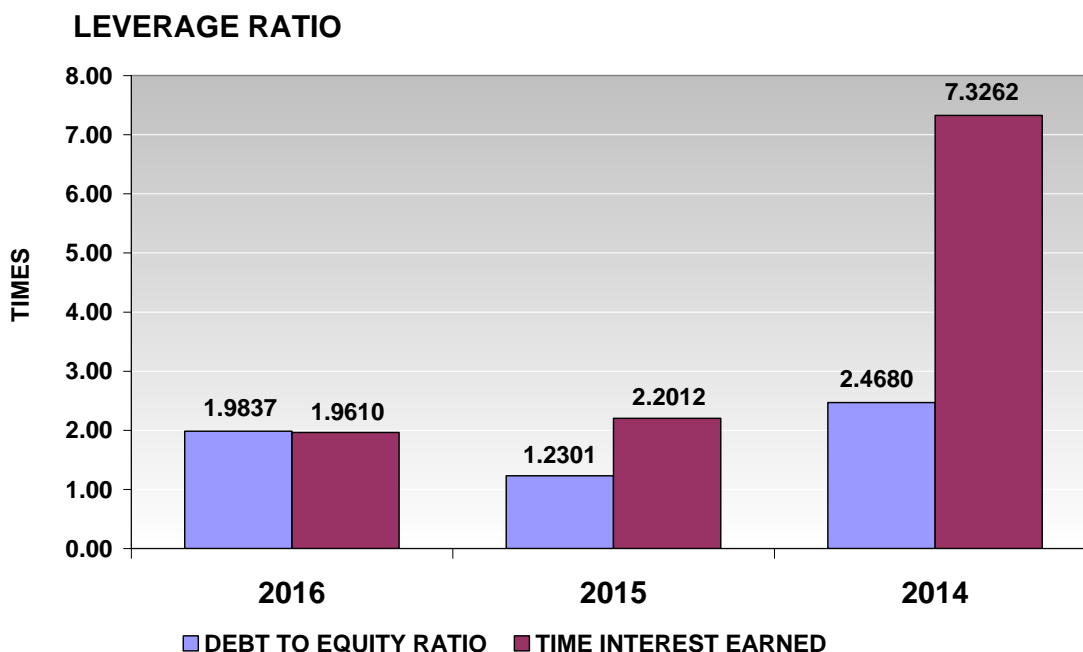
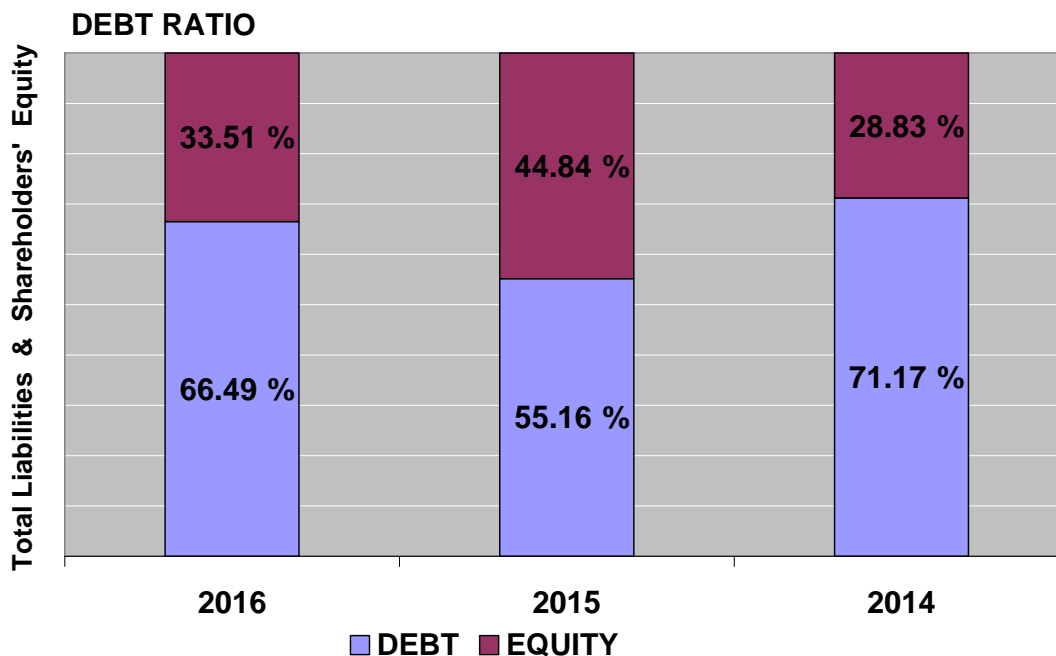
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 346 days.

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

Current Ratio Uptrend

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LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.66	Acceptable	Industrial Average	0.56
Debt to Equity Ratio	1.98	Risky	Industrial Average	1.29
Times Interest Earned	1.96	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 higher the percentage means that the company is using less equity and has stronger leverage position.

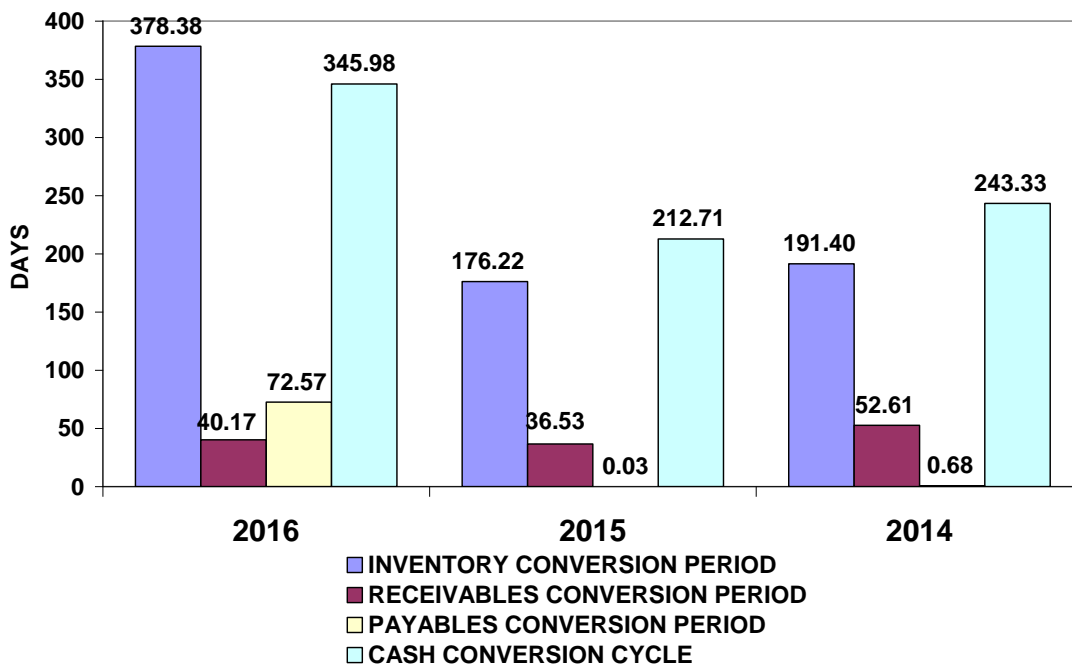
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.97 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.66 greater than 0.5, most of the company's assets are financed through debt.

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	58.47	Impressive	Industrial Average	-
Total Assets Turnover	0.90	Satisfactory	Industrial Average	1.54
Inventory Conversion Period	378.38			
Inventory Turnover	0.96	Acceptable	Industrial Average	3.17
Receivables Conversion Period	40.17			
Receivables Turnover	9.09	Impressive	Industrial Average	3.41
Payables Conversion Period	72.57			

The company's Account Receivable Ratio is calculated as 9.09 and 9.99 in 2016 and 2015 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 2016 decreased from 2015. 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 176 days at the end of 2015 to 378 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 2.07 times in year 2015 to 0.96 times in year 2016.

The company's Total Asset Turnover is calculated as 0.9 times and 1.71 times in 2016 and 2015 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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Thai Baht	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)