

MIRA INFORM REPORT

Report No. :	524697
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	BHAGAVATI GEMS CO., LTD.
Registered Office :	29 th Floor, Jewelry Trade Center Building,919/365 Silom Road, Silom, Bangrak,Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	24.02.2010
Com. Reg. No.:	0105553027933
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of diamonds and gemstones, as well as exporting local diamonds, gemstones and jewelry products.
No. of Employees :	2

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 :	Slow but Correct
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

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

BHAGAVATI GEMS CO., LTD.

COMPANY SUMMARY

BUSINESS ADDRESS : 29th FLOOR, JEWELRY TRADE CENTER BUILDING,
919/365 SILOM ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE : [66] 2267-6152
FAX : [66] 2267-6152
E-MAIL ADDRESS : bhagavatigems@yahoo.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2010
REGISTRATION / TAX ID NO. : 0105553027933
CAPITAL REGISTERED : BHT. 4,000,000
CAPITAL PAID-UP : BHT. 4,000,000
SHAREHOLDER'S PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. ALPESHKUMAR CHATURBHAJ PATOLIYA, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 2
LINES OF BUSINESS : DIAMONDS, GEMSTONES AND JEWELRY PRODUCTS
IMPORTER, DISTRIBUTOR AND EXPORTER

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 24, 2010 as a private limited company under the registered name BHAGAVATI GEMS CO., LTD. by Thai and Indian groups. Its business objective is to import, distribute and export diamonds, precious stones and jewelry products. It currently employs 2 staff.

The subject's registered address was initially at Room No. F, 9th Floor, Gems Tower, 1249/78 Charoenkrung Rd., Suriyawongse, Bangrak, Bangkok 10500.

On June 4, 2015, its registered address was relocated to 29th Floor, Jewelry Trade Center Building, 919/365 Silom Road, Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Alpeshkumar Chaturbhai Patoliya	Indian	36
Mr. Vijay Parshottambhai Malani	Indian	34

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Alpeshkumar Chaturbhai Patoliya is the Managing Director. He is Indian nationality with the age of 36 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of diamonds and gemstones, as well as exporting local diamonds, gemstones and jewelry products.

PURCHASE

The products are purchased from suppliers both domestic and overseas mainly in India, Republic of China, Hong Kong and Pakistan.

SALES

The products are sold to traders, manufacturers and end-users both local and overseas in India, Republic of China, Hong Kong, Japan and Singapore.

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.

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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.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 2 staff.

LOCATION DETAILS

The premise is rented for administrative office at the heading address. Premise is located in a prime commercial area.

LOCATION DETAILS

The premise is rented for administrative office at the heading address where is the pioneer office building for jewelry trade business. Premise is located in a prime commercial area.

COMMENT

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 strong and growing steadily.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

On November 18, 2013, the capital was increased to Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Alpeshkumar Chaturbhai Patoliya Nationality: Indian Address : 1249/78 Charoenkrung Rd., Suriyawongse, Bangrak, Bangkok	19,600	49.00
Ms. Thidaporn Srimala Nationality: Thai Address : 454 Moo 5, T. Samrong, A. Phrapradaeng,	10,400	26.00

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Samutprakarn
Ms. Somrudee Panthaisong 10,000 25.00
Nationality: Thai
Address : 192 Moo 3, T. Thungtakian,
A. Huaytalaeng, Nakornratchasima

Total Shareholders : 3

Share Structure [as at April 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	20,400	51.00
Foreign - Indian	1	19,600	49.00
Total	3	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Vorasit Srirungkijawad No. 9950

FINANCIALS

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	180,375.85	3,189,007.45	96,817.50
Trade Accounts and Other Receivable	76,307,782.05	75,005,908.93	65,479,798.45
Short-term Loans	-	500,000.00	-
Inventories	47,635,408.19	45,609,790.86	38,271,246.56
Other Current Assets	33,535.60	846.99	2,070.80
Total Current Assets	124,157,101.69	124,305,554.23	103,849,933.31
Property, Plant and Equipment	4,273,922.25	3,197,221.74	3,457,223.99
Other Non-current Assets	17,612,800.00	3,607,800.00	3,607,800.00
Total Assets	146,043,823.94	131,110,575.97	110,914,957.30

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	53,494,623.74	52,631,505.72	53,605,909.18
Trade Accounts and Other Payables	65,249,800.32	60,841,815.39	42,773,969.70
Current Portion of Long-term Liabilities	459,178.60	208,800.00	208,800.00
Short-term Loans	181,233.25	-	2,063,079.94
Accrued Income Tax	1,397,181.63	800,635.07	32,600.43
Other Current Liabilities	130,670.61	137,671.78	244,594.58
Total Current Liabilities	120,912,688.15	114,620,427.96	98,928,953.83
Long-term Loans	705,725.85	190,826.21	368,114.02
Total Liabilities	121,618,414.00	114,811,254.17	99,297,067.85
Shareholders' Equity			
Share capital : Baht 100 par value Authorized and issued share capital 40,000 shares	4,000,000.00	4,000,000.00	4,000,000.00
Capital Paid	4,000,000.00	4,000,000.00	4,000,000.00
Retained Earning - Unappropriated [Deficit]	20,425,409.94	12,299,321.80	7,617,889.45
Total Shareholders' Equity	24,425,409.94	16,299,321.80	11,617,889.45
Total Liabilities and Shareholders' Equity	146,043,823.94	131,110,575.97	110,914,957.30

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	269,490,094.12	246,466,165.90	185,203,486.95
Other Income	8,193,736.36	1,589,724.24	695,594.91
Total Revenues	277,683,830.48	248,055,895.14	185,899,081.86
Expenses			
Cost of Goods Sold or Services	259,992,896.42	235,863,814.99	174,150,887.96
Selling Expenses	547,339.13	-	170,768.92
Administrative Expenses	4,965,394.30	4,675,584.23	5,842,818.87
Other Expenses	17,322.32	1,107.91	2,336,888.10

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Total Expenses	265,522,952.17	240,540,507.13	182,501,363.85
Profit/[Loss] before Financial Cost and Income Tax	12,160,878.31	7,515,388.01	3,397,718.01
Financial Cost	[1,998,937.55]	[1,663,320.59]	[1,306,753.98]
Profit/[Loss] before Income Tax Income Tax	10,161,940.76 [2,035,852.62]	5,852,067.42 [1,170,635.07]	2,090,964.03 [422,600.43]
Net Profit / [Loss]	8,126,088.14	4,681,432.35	1,668,363.60

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.03	1.08	1.05
QUICK RATIO	TIMES	0.63	0.69	0.66
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	63.05	77.09	53.57
TOTAL ASSETS TURNOVER	TIMES	1.85	1.88	1.67
INVENTORY CONVERSION PERIOD	DAYS	66.87	70.58	80.21
INVENTORY TURNOVER	TIMES	5.46	5.17	4.55
RECEIVABLES CONVERSION PERIOD	DAYS	103.35	111.08	129.05
RECEIVABLES TURNOVER	TIMES	3.53	3.29	2.83
PAYABLES CONVERSION PERIOD	DAYS	91.60	94.15	89.65
CASH CONVERSION CYCLE	DAYS	78.62	87.51	119.61
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	96.48	95.70	94.03
SELLING & ADMINISTRATION	%	2.05	1.90	3.25
INTEREST	%	0.74	0.67	0.71
GROSS PROFIT MARGIN	%	6.56	4.95	6.34
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.51	3.05	1.83
NET PROFIT MARGIN	%	3.02	1.90	0.90
RETURN ON EQUITY	%	33.27	28.72	14.36
RETURN ON ASSET	%	5.56	3.57	1.50
EARNING PER SHARE	BAHT	203.15	117.04	41.71
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.83	0.88	0.90
DEBT TO EQUITY RATIO	TIMES	4.98	7.04	8.55
TIME INTEREST EARNED	TIMES	6.08	4.52	2.60
ANNUAL GROWTH				
SALES GROWTH	%	9.34	33.08	
OPERATING PROFIT	%	61.81	121.19	
NET PROFIT	%	73.58	180.60	

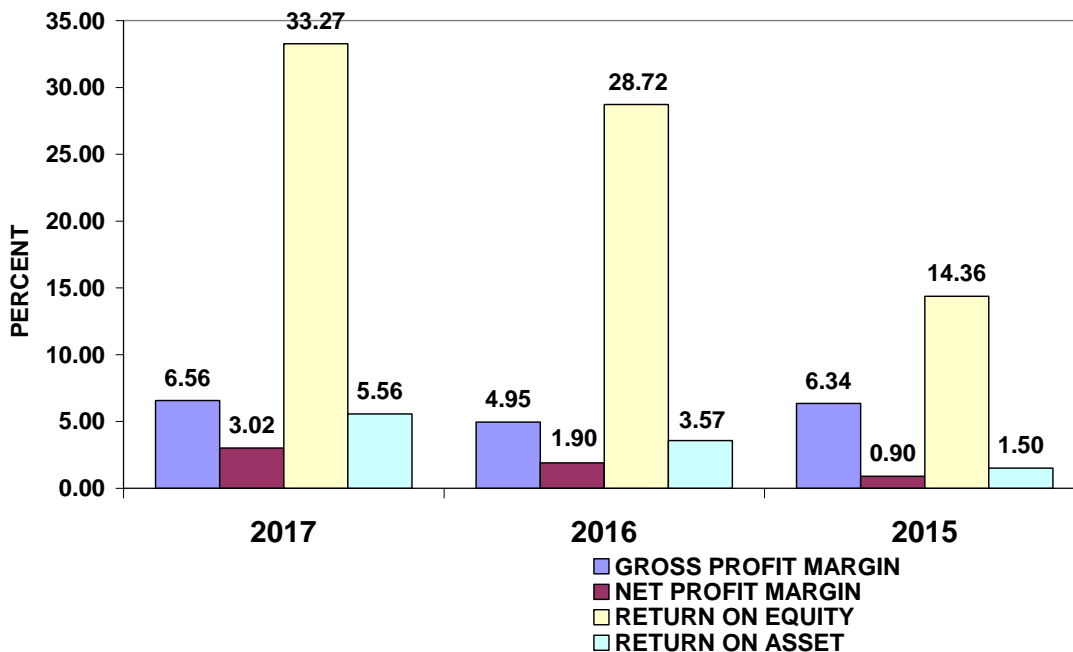
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FIXED ASSETS	%	33.68	(7.52)
TOTAL ASSETS	%	11.39	18.21

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 9.34%. Sales Income has increased from THB 246,466,165.90 in 2016 to THB 269,490,094.12 in 2017. While net profit has increased from THB 4,681,432.35 in 2016 to THB 8,126,088.14 in 2017. And total assets has increased from THB 131,110,575.97 in 2016 to THB 146,043,823.94 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	6.56	Impressive	Industrial Average	0.84
Net Profit Margin	3.02	Impressive	Industrial Average	0.10
Return on Assets	5.56	Impressive	Industrial Average	1.91
Return on Equity	33.27	Impressive	Industrial Average	6.04

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 6.56%. 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

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profits and result in a net loss. Net Profit Margin ratio is 3.02%, 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.

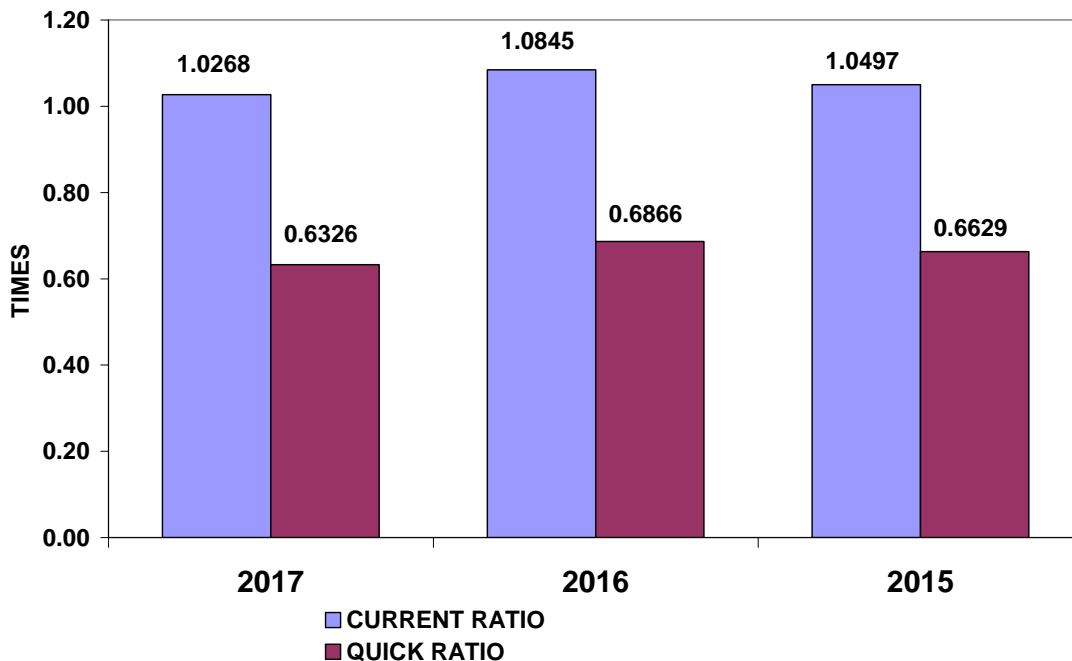
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.56%, 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 33.27%, 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	1.03	Satisfactory	Industrial Average	1.65
Quick Ratio	0.63			
Cash Conversion Cycle	78.62			

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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 1.03 times in 2017, decrease from 1.08 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.

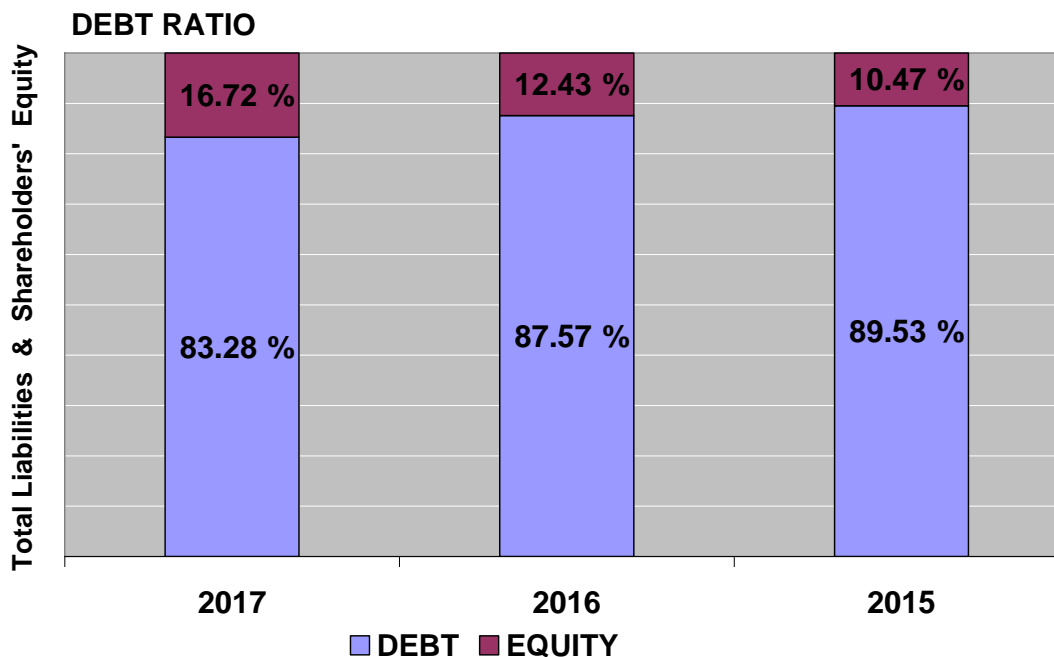
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.63 times in 2017, decrease from 0.69 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 79 days.

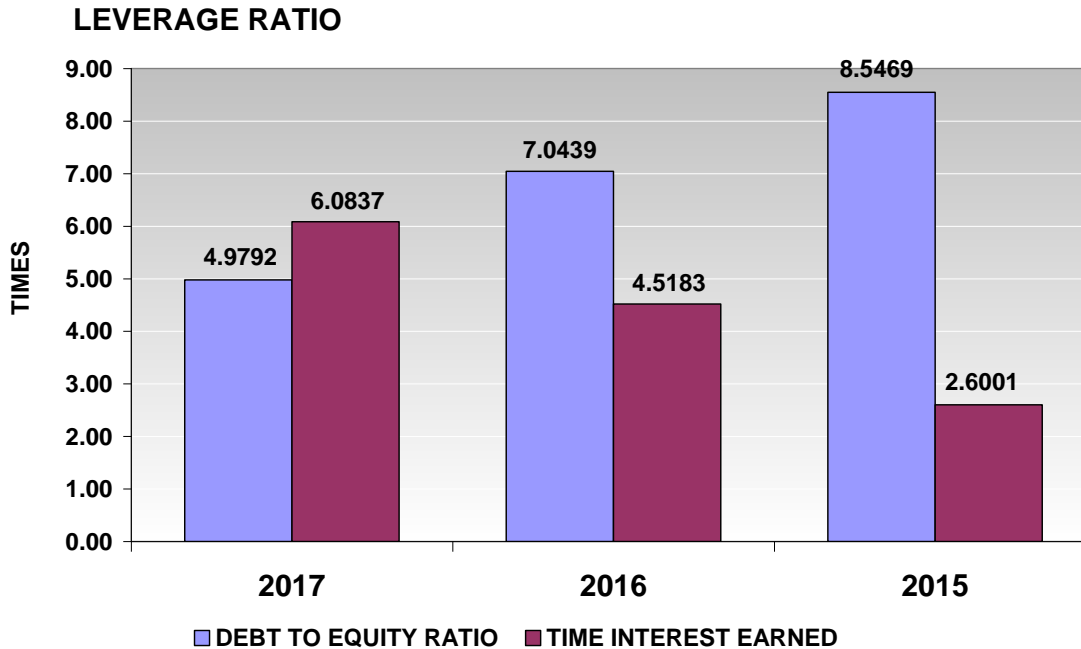
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.83	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	4.98	Risky	Industrial Average	1.82
Times Interest Earned	6.08	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 6.09 higher than 1, so the company can pay interest expenses on outstanding debt.

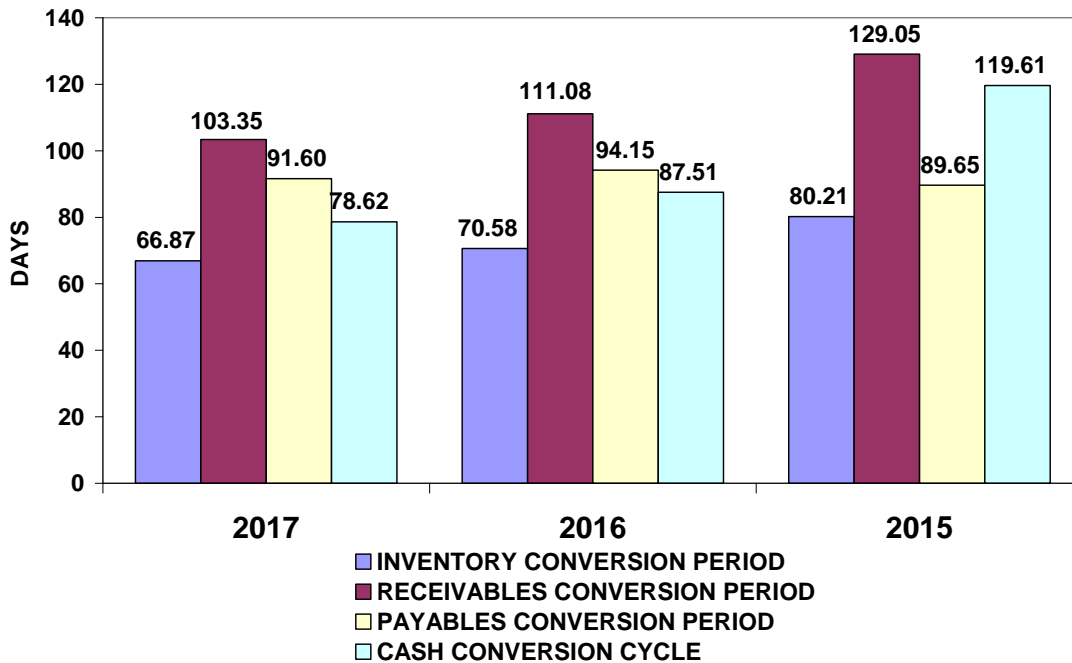
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.83 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : ACCEPTABLE

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ACTIVITY RATIO

Fixed Assets Turnover	63.05	Impressive	Industrial Average	-
Total Assets Turnover	1.85	Deteriorated	Industrial Average	19.56
Inventory Conversion Period	66.87			
Inventory Turnover	5.46	Deteriorated	Industrial Average	41.35
Receivables Conversion Period	103.35			
Receivables Turnover	3.53	Deteriorated	Industrial Average	50.35
Payables Conversion Period	91.60			

The company's Account Receivable Ratio is calculated as 3.53 and 3.29 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 71 days at the end of 2016 to 67 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 5.17 times in year 2016 to 5.46 times in year 2017.

The company's Total Asset Turnover is calculated as 1.85 times and 1.88 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.

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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 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
THB	1	INR 2.11

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)

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