

MIRA INFORM REPORT

Report No. :	525998
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ALPHA AUTOMOBILE CO., LTD.
Registered Office :	39/293 Soi Pracha Utit 91, Tungkru, Bangkok 10140
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	24.11.2006
Com. Reg. No.:	0105549138441
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in exporting various series of "TOYOTA" automobiles such as sedan car, luxury car, pick-up car with 4WD and 2WD, Van 4WD. The products are TOYOTA Hilux Revo, TOYOTA Hiace Commuter Van, TOYOTA Hilux Champ and etc.
No. of Employees :	5

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

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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

ALPHA AUTOMOBILE CO., LTD.

SUMMARY

BUSINESS ADDRESS : 39/293 SOI PRACHA UTIT 91, TUNGKRU,
BANGKOK 10140, THAILAND
TELEPHONE : [66] 083 305-7111, 081 420-3227
FAX : [66] 2012-4279
E-MAIL ADDRESS : info@alpha-auto.co.th
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2006
REGISTRATION / TAX ID NO. : 0105549138441
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 1,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. DEERENDRAKUMAR DUBEY, THAI
MANAGING DIRECTOR
NO. OF STAFF : 5
LINES OF BUSINESS : AUTOMOBILES
EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was established on November 24, 2006 as a private limited company under the registered name ALPHA AUTOMOBILE CO., LTD., by Thai group, with the business objective to export automobiles. It currently employs 5 staff.

The subject's registered address is 39/293 Soi Pracha Utit 91, Tungkru, Bangkok 10140, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

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<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Deerendrakumar Dubey	Thai	44

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Deerendrakumar Dubey is the Managing Director.
He is Thai nationality with the age of 44 years old.

BUSINESS OPERATIONS

The subject is engaged in exporting various series of "TOYOTA" automobiles such as sedan car, luxury car, pick-up car with 4WD and 2WD, Van 4WD. The products are TOYOTA Hilux Revo, TOYOTA Hiace Commuter Van, TOYOTA Hilux Champ and etc.

PURCHASE

100% of the products is purchased from local suppliers.

EXPORT

100% of the products is exported to U.K., South Africa, Barbados, Jamaica, Trinidad & Tobago, Pakistan, Kenya, Zimbabwe, Zambia, Tanzania, Peru, Chile, Bolivia, India, Sri Lanka, Fiji, Mozambique and other countries.

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

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There are no legal suits filed against the subject according to the past two years.

CREDIT

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

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 5 staff.

LOCATION DETAILS

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

Branch is located at 5/8 Moo 7, Khu Fang Nua, Nongchok, Bangkok 10530.

COMMENT

The subject's operating performance in 2017 was moderately grown from an increase in sales income and net profit comparing to the previous year. This was mainly due to effective market expansion in several countries. However, the market for luxurious car is depended mainly on consumers' spending, design and favourite brand preferred by the customers which are uncontrollable factors. Nevertheless, the subject operates a moderate business.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 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. Deerendrakumar Dubey	9,800	98.00
Nationality: Thai		
Address : 39/293 Soi Pracha Utit 91, Tungkru,		

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Bangkok Mrs. Nittaya Sukla Nationality: Thai Address : 39/293 Soi Pracha Utit 91, Tungkru, Bangkok	100	1.00
Bangkok Mr. Anan Dubey Nationality: Thai Address : 39/293 Soi Pracha Utit 91, Tungkru, Bangkok	100	1.00

Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	10,000	100.00
Foreign	-	-	-
Total	3	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Phanvipa Tawongklang No. 11960

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015 [Adjusted]
Cash and Cash Equivalents	432,297.55	1,734,722.00	1,775,875.00
Trade Accounts and Other Receivable	2,868,224.01	281,015.00	635,461.00
Inventories	2,203,738.32	-	650,502.00
Other Current Assets	3,121,241.40	2,914,693.00	1,133,268.00
Total Current Assets	8,625,501.28	4,930,430.00	4,195,106.00
Property, Plant and Equipment	7,138,617.39	7,158,375.00	3,427,921.00
Other Non-current Assets	1,000.00	1,000.00	1,000.00
Total Assets	15,765,118.67	12,089,805.00	7,624,027.00

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015 [Adjusted]
Trade Accounts and Other Payable	3,394,476.31	491,146.00	900,405.00
Accrued Income Tax	381,829.25	386,257.00	-
Other Current Liabilities	848,992.60	921,579.00	540,079.00
Total Current Liabilities	4,625,298.16	1,798,982.00	1,440,484.00
Long-term Loans	7,281,082.00	8,625,562.00	6,183,516.00
Total Liabilities	11,906,380.16	10,424,544.00	7,624,000.00
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning -Unappropriated [Deficit]	2,858,738.51	665,261.00	[999,973.00]
Total Shareholders' Equity	3,858,738.51	1,665,261.00	27.00
Total Liabilities and Shareholders' Equity	15,765,118.67	12,089,805.00	7,624,027.00

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	46,216,649.80	41,281,225.00	9,159,495.00
Other Income	2,462,085.00	3,291,381.00	1,389,830.00
Total Revenues	48,678,734.80	44,572,606.00	10,549,325.00
Expenses			
Cost of Goods Sold or Services	41,195,358.99	37,342,526.00	7,915,613.00
Selling Expenses	2,397,676.81	3,407,661.00	1,385,436.00
Administrative Expenses	2,312,746.72	1,872,555.00	1,404,410.00
Other Expenses	-	[106,420.00]	-

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Total Expenses	45,905,782.52	42,516,322.00	10,705,459.00
Profit /[Loss] before Financial Cost and Income Tax	2,772,952.28	2,056,284.00	[156,134.00]
Financial Cost	[27,589.85]	[4,793.00]	[17,603.00]
Profit /[Loss] before Income Tax Income Tax	2,745,362.43 [551,884.92]	2,051,491.00 [386,257.00]	[173,737.00] -
Net Profit / [Loss]	2,193,477.51	1,665,234.00	[173,737.00]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.86	2.74	2.91
QUICK RATIO	TIMES	0.71	1.12	1.67
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	6.47	5.77	2.67
TOTAL ASSETS TURNOVER	TIMES	2.93	3.41	1.20
INVENTORY CONVERSION PERIOD	DAYS	19.53	-	30.00
INVENTORY TURNOVER	TIMES	18.69	-	12.17
RECEIVABLES CONVERSION PERIOD	DAYS	22.65	2.48	25.32
RECEIVABLES TURNOVER	TIMES	16.11	146.90	14.41
PAYABLES CONVERSION PERIOD	DAYS	30.08	4.80	41.52
CASH CONVERSION CYCLE	DAYS	12.10	(2.32)	13.80
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	89.14	90.46	86.42
SELLING & ADMINISTRATION INTEREST	%	10.19	12.79	30.46
GROSS PROFIT MARGIN	%	0.06	0.01	0.19
NET PROFIT MARGIN BEFORE EX. ITEM	%	16.19	17.51	28.75
NET PROFIT MARGIN	%	6.00	4.98	(1.70)
RETURN ON EQUITY	%	4.75	4.03	(1.90)
RETURN ON ASSET	%	56.84	100.00	(643,470.37)
EARNING PER SHARE	%	13.91	13.77	(2.28)
	BAHT	219.35	166.52	(17.37)
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.76	0.86	1.00
DEBT TO EQUITY RATIO	TIMES	3.09	6.26	282,370.37
TIME INTEREST EARNED	TIMES	100.51	429.02	(8.87)
ANNUAL GROWTH				
SALES GROWTH	%	11.96	350.69	
OPERATING PROFIT	%	34.85	(1,417.00)	

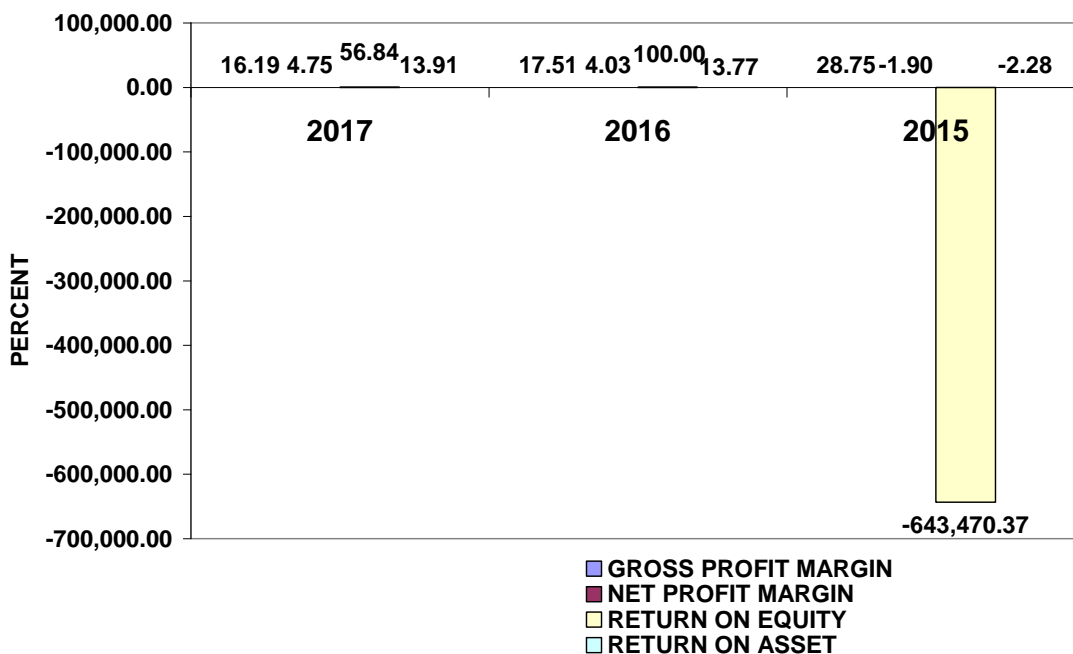
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NET PROFIT	%	31.72	1,058.48
FIXED ASSETS	%	(0.28)	108.83
TOTAL ASSETS	%	30.40	58.58

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 11.96%. Sales Income has increased from THB 41,281,225.00 in 2016 to THB 46,216,649.80 in 2017. While net profit has increased from THB 1,665,234.00 in 2016 to THB 2,193,477.51 in 2017. And total assets has increased from THB 12,089,805.00 in 2016 to THB 15,765,118.67 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	16.19	Impressive	Industrial Average	5.65
Net Profit Margin	4.75	Impressive	Industrial Average	0.67
Return on Assets	13.91	Impressive	Industrial Average	1.89
Return on Equity	56.84	Impressive	Industrial Average	7.18

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 16.19%. When compared with the industry

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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 4.75%, 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.

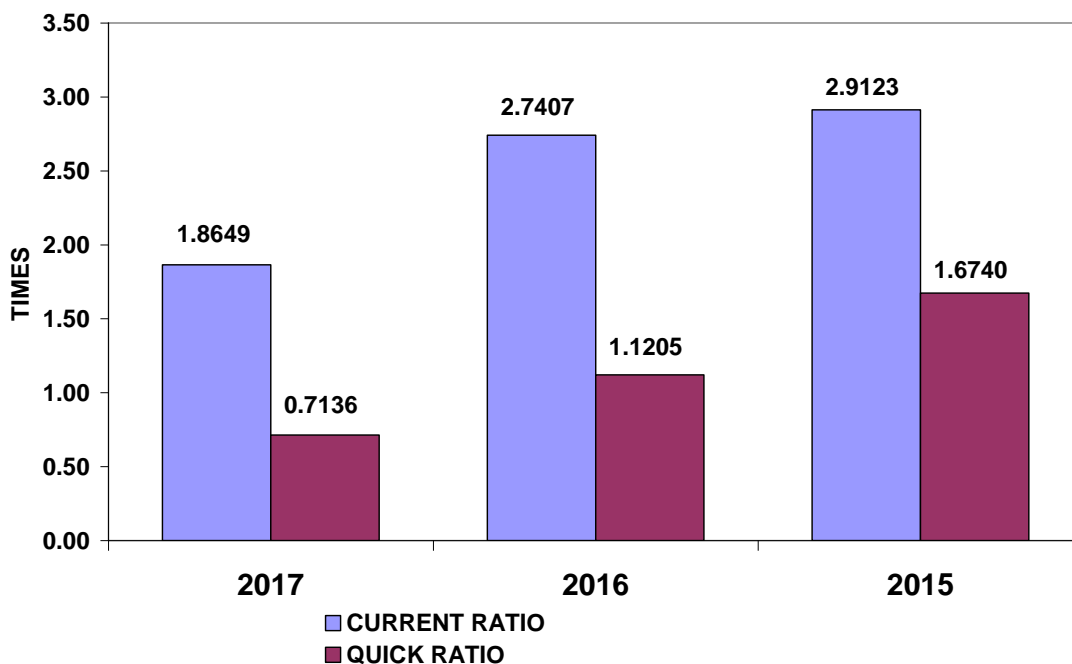
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 13.91%, 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 56.84%, 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 Downtrend
Return on Equity Downtrend

LIQUIDITY : SATISFACTORY



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LIQUIDITY RATIO

Current Ratio	1.86	Impressive	Industrial Average	1.37
Quick Ratio	0.71			
Cash Conversion Cycle	12.10			

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 1.86 times in 2017, decrease from 2.74 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.

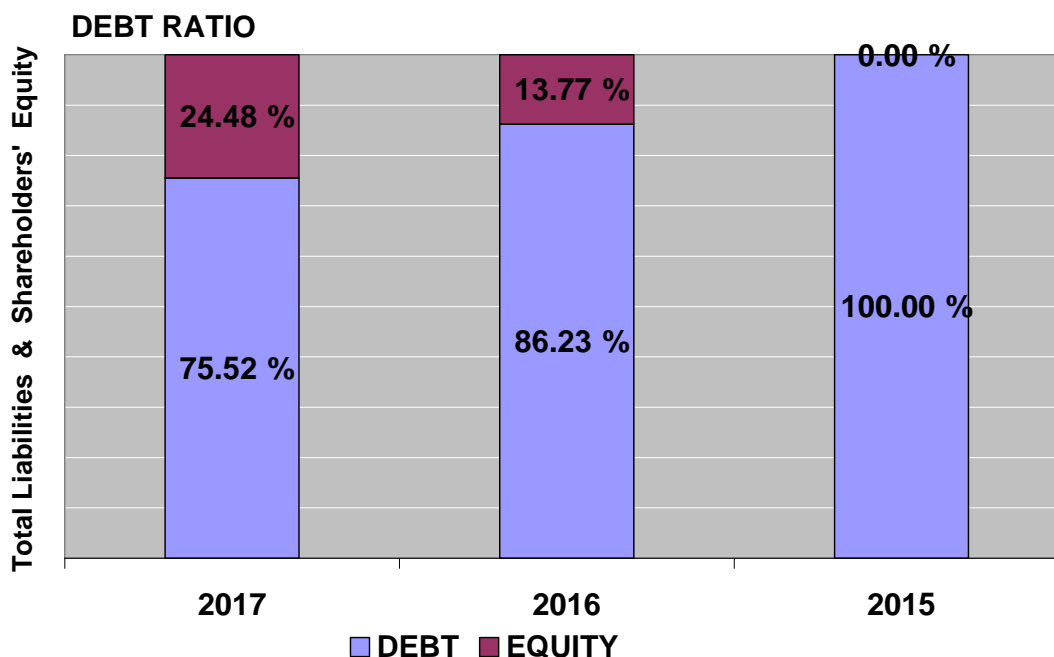
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.71 times in 2017, decrease from 1.12 times, then the company has not enough current assets that presumably 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 13 days.

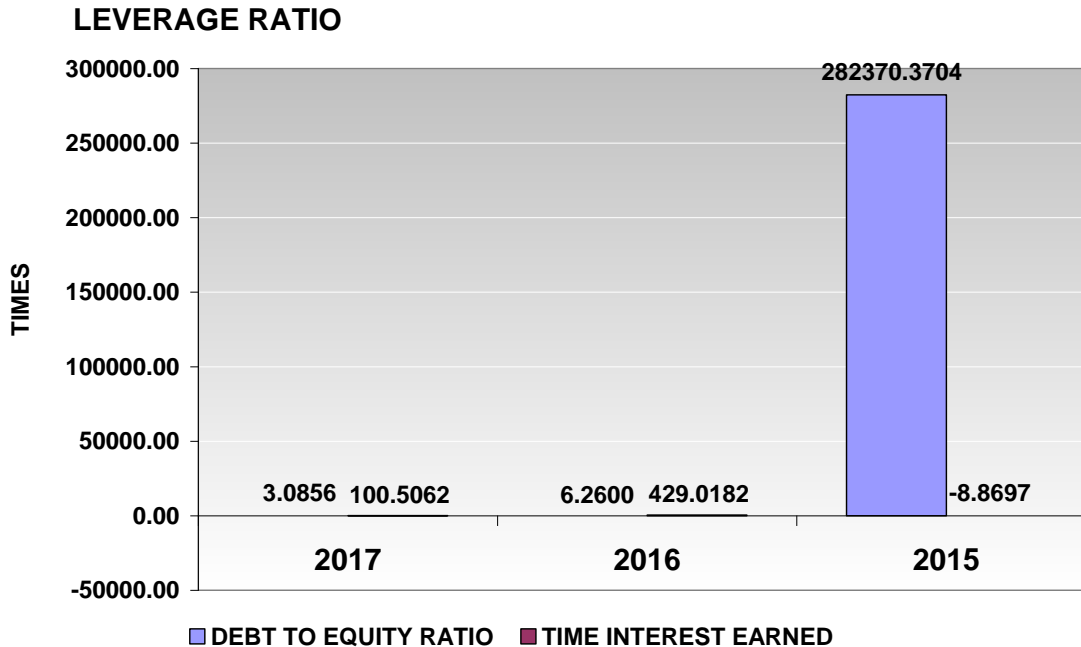
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.76	Acceptable	Industrial Average	0.74
Debt to Equity Ratio	3.09	Risky	Industrial Average	2.80
Times Interest Earned	100.51	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 100.51 higher than 1, so the company can pay interest expenses on outstanding debt.

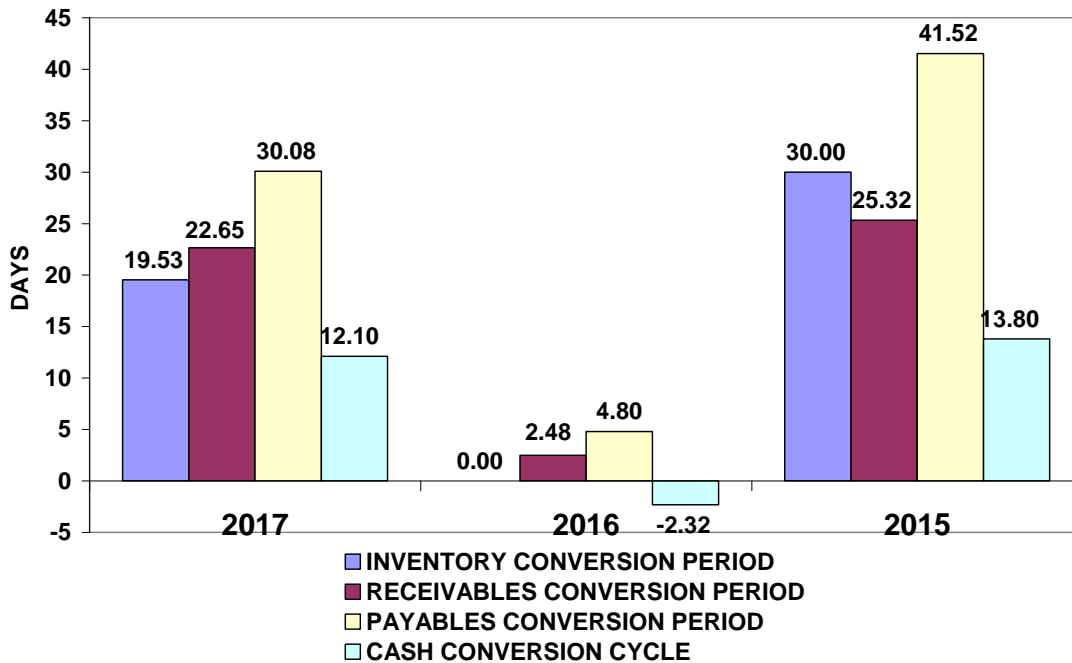
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.76 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	6.47	Impressive	Industrial Average	-
Total Assets Turnover	2.93	Impressive	Industrial Average	2.82
Inventory Conversion Period	19.53			
Inventory Turnover	18.69	Impressive	Industrial Average	6.55
Receivables Conversion Period	22.65			
Receivables Turnover	16.11	Impressive	Industrial Average	7.59
Payables Conversion Period	30.08			

The company's Account Receivable Ratio is calculated as 16.11 and 146.90 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 0 days at the end of 2016 to 20 days at the end of 2017. This represents a negative trend. And Inventory turnover has increased from 0 times in year 2016 to 18.69 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.93 times and 3.41 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Thai Baht	1	INR 2.13

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)