

MIRA INFO RM REPORT

Report No. :	526066
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	NIKKY GEMS CO., LTD.
Registered Office :	Unit No.301, 3 rd Floor, 12 Mahesak Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	30.11.2017
Date of Incorporation :	21.12.1989
Com. Reg. No.:	0105532123119
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of gemstones for jewelry production industry.
No. of Employees :	1

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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	A1	A1

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

NIKKY GEMS CO., LTD.

SUMMARY

BUSINESS ADDRESS : UNIT NO. 301, 3rd FLOOR, 12 MAHESAK ROAD,
SURIYAWONGSE, BANGRAK, BANGKOK 10500,
THAILAND

TELEPHONE : [66] 2237-6071, 2267-7583

FAX : -

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1989

REGISTRATION/TAX ID NO. : 0105532123119

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 : NOVEMBER 30

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. RAMESH KUMAR KHANDELWAL, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : GEMSTONES
IMPORTER AND DISTRIBUTOR

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 December 21, 1989 as a private limited company under the registered name NIKKY GEMS CO., LTD., by Thai and Indian groups, with the business objective to import and distribute gemstones. It currently employs 1 staff.

The subject's registered address is Unit No. 301, 3rd Floor, 12 Mahesak Road, Suriyawongse, 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. Ramesh Kumar Khandelwal	Indian	61
Mrs. Manju Khandelwal	Indian	59

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Ramesh Kumar Khandelwal is the Managing Director. He is Indian nationality with the age of 61 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of gemstones for jewelry production industry.

IMPORT

100% of the products is imported from India.

SALES

100% of the products is sold locally by wholesale to manufacturers and end-users.

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.
Imports are by T/T.

BANKING

N/A

EMPLOYMENT

The subject currently employs 1 staff.

LOCATION DETAILS

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

COMMENT

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The subject's business is growing slowly in line with an instability in consumption of the products from local consumers.

FINANCIAL INFORMATION

The capital was registered at Bht. 3,000,000 divided into 30,000 shares of Bht. 100 each with fully paid.

On January 6, 1998, the registered 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 March 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Ramesh Kumar Khandelwal Nationality: Indian Address : 550/146 Asoke-Dindaeng Road, Dindaeng, Bangkok	19,600	49.00
Mr. Krane Chintanakochapak Nationality: Thai Address : 582/96 Asoke-Dindaeng Road, Dindaeng, Bangkok	10,400	26.00
Mr. Tanapol Chintanakochapak Nationality: Thai Address : 550/146 Asoke-Dindaeng Road, Dindaeng, Bangkok	10,000	25.00

Total Shareholders : 3

SHARE STRUCTURE

[as at March 30, 2018]

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

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

Mr. Suchart Srimanjantha No. 3549

BALANCE SHEET [BAHT]

The latest financial figures published for November 30, 2017, 2016 and 2015 were:

ASSETS			
Current Assets	2017	2016	2015
Cash and Cash Equivalents	273,811.91	567,317.68	104,040.93
Trade Accounts and Other Receivable	2,315,402.66	2,475,764.69	2,698,464.14
Inventories	786,575.83	786,575.83	788,824.93
Other Current Assets	10,000.00	10,000.00	10,000.00
Total Current Assets	3,385,790.40	3,839,658.20	3,601,330.00
Property, Plant and Equipment	3.00	3.00	3.00
Total Assets	3,385,793.40	3,839,661.20	3,601,333.00
LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]			
Current Liabilities	2017	2016	2015
Other Current Liabilities	15,362.00	35,975.00	25,610.00
Total Current Liabilities	15,362.00	35,975.00	25,610.00
Total Liabilities	15,362.00	35,975.00	25,610.00
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	[629,568.60]	[196,316.80]	[424,277.00]
Total Shareholders' Equity	3,370,431.40	3,803,686.20	3,575,723.00

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Total Liabilities and Shareholders' Equity	3,385,793.40	3,839,661.20	3,601,333.00
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Service Income	4,875,230.87	6,005,482.58	3,501,170.34
Other Income	-	-	511,003.78
Total Revenues	4,875,230.87	6,005,482.58	4,012,774.12
Expenses			
Cost of Goods Sold or Service	3,986,602.55	5,061,918.70	3,051,878.30
Selling or Service Expenses	649,434.60	43,680.22	-
Administrative Expenses	672,448.52	670,420.46	670,000.00
Total Expenses	5,308,485.67	5,776,019.38	3,721,878.30
Profit / [Loss] before Financial Cost & Income Tax	[433,254.80]	229,463.20	290,895.82
Financial Cost	-	[1,500.00]	[500.00]
Profit / [Loss] before Income Tax	[433,254.80]	227,963.20	290,395.82
Income Tax	-	-	-
Net Profit/ [Loss]	[433,254.80]	227,963.20	290,395.82

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	220.40	106.73	140.62
QUICK RATIO	TIMES	168.55	84.59	109.43
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1,625,076.96	2,001,827.53	1,167,056.78
TOTAL ASSETS TURNOVER	TIMES	1.44	1.56	0.97
INVENTORY CONVERSION PERIOD	DAYS	72.02	56.72	94.34
INVENTORY TURNOVER	TIMES	5.07	6.44	3.87
RECEIVABLES CONVERSION PERIOD	DAYS	173.35	150.47	281.32

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NIKKY GEMS CO., LTD. - 526066

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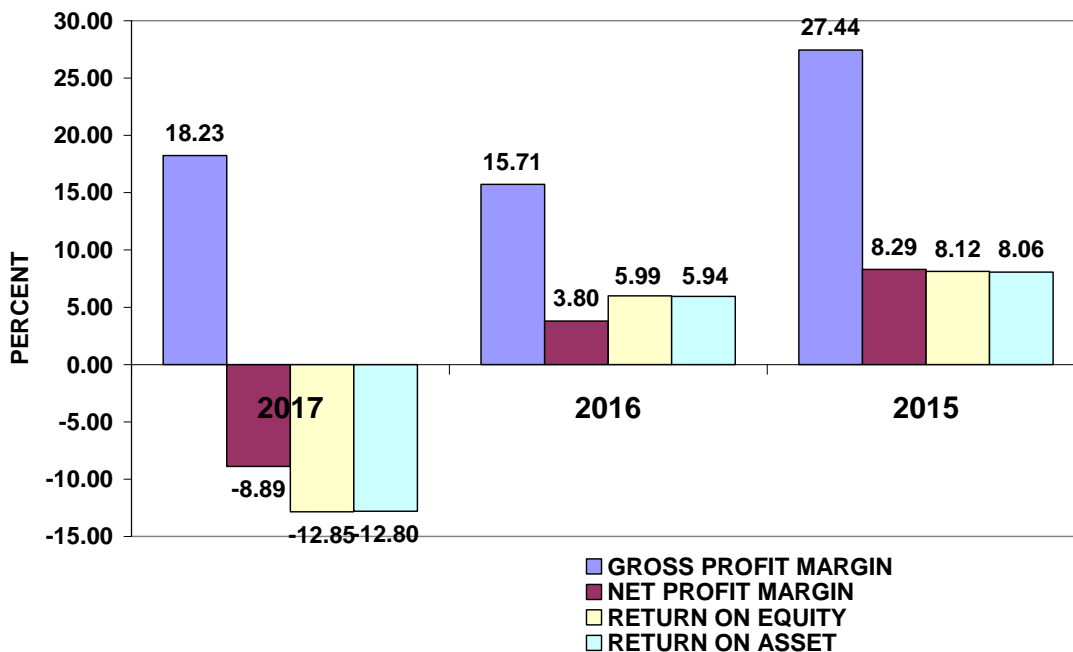
RECEIVABLES TURNOVER	TIMES	2.11	2.43	1.30
PAYABLES CONVERSION PERIOD	DAYS	-	-	-
CASH CONVERSION CYCLE	DAYS	245.37	207.19	375.66
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	81.77	84.29	87.17
SELLING & ADMINISTRATION	%	13.79	11.16	19.14
INTEREST	%	-	0.02	0.01
GROSS PROFIT MARGIN	%	18.23	15.71	27.44
NET PROFIT MARGIN BEFORE EX. ITEM	%	(8.89)	3.82	8.31
NET PROFIT MARGIN	%	(8.89)	3.80	8.29
RETURN ON EQUITY	%	(12.85)	5.99	8.12
RETURN ON ASSET	%	(12.80)	5.94	8.06
EARNING PER SHARE	BAHT	(10.83)	5.70	7.26
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.00	0.01	0.01
DEBT TO EQUITY RATIO	TIMES	0.00	0.01	0.01
TIME INTEREST EARNED	TIMES	-	152.98	581.79
ANNUAL GROWTH				
SALES GROWTH	%	(18.82)	71.53	
OPERATING PROFIT	%	(288.81)	(21.12)	
NET PROFIT	%	(290.05)	(21.50)	
FIXED ASSETS	%	-	-	
TOTAL ASSETS	%	(11.82)	6.62	

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ANNUAL GROWTH : RISKY

An annual sales growth is -18.82%. Sales Income has decreased from THB 6,005,482.58 in 2016 to THB 4,875,230.87 in 2017. While net profit has decreased from THB 227,963.20 in 2016 to THB -433,254.80 in 2017. And total assets has decreased from THB 3,839,661.20 in 2016 to THB 3,385,793.40 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	18.23	Impressive	Industrial Average	0.84
Net Profit Margin	(8.89)	Deteriorated	Industrial Average	0.10
Return on Assets	(12.80)	Deteriorated	Industrial Average	1.91
Return on Equity	(12.85)	Deteriorated	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. The company's figure is 18.23%. 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 -8.89%. When compared with the industry average, the ratio of the company was lower.

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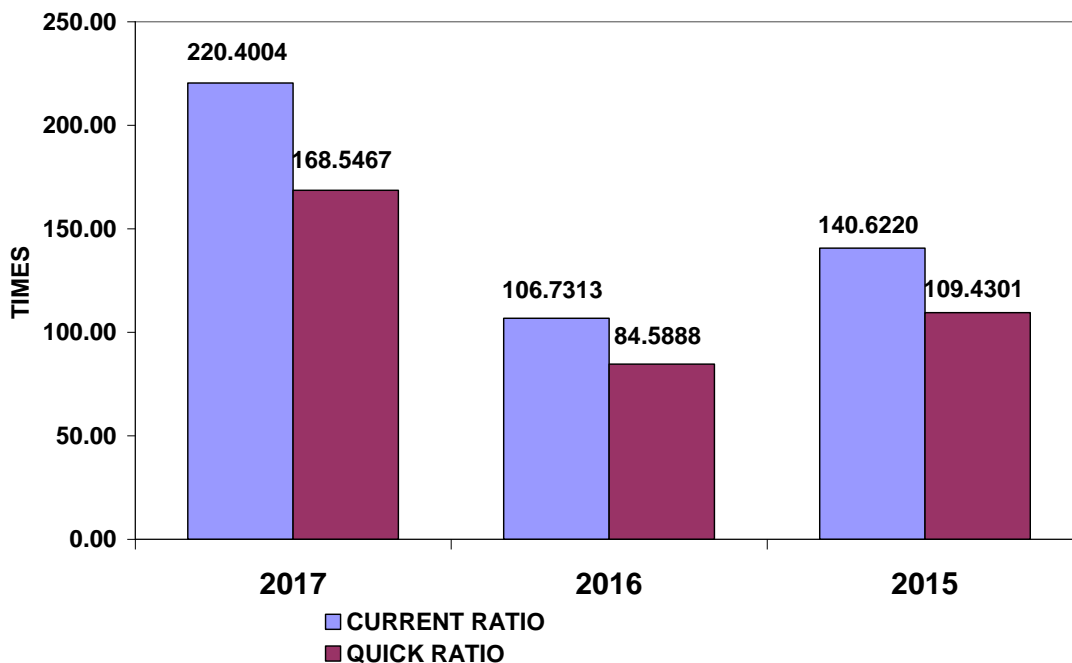
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -12.8%.

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 -12.85%.

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	220.40	Impressive	Industrial Average	1.65
Quick Ratio	168.55			
Cash Conversion Cycle	245.37			

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 220.4 times in 2017, increase from 106.73 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.

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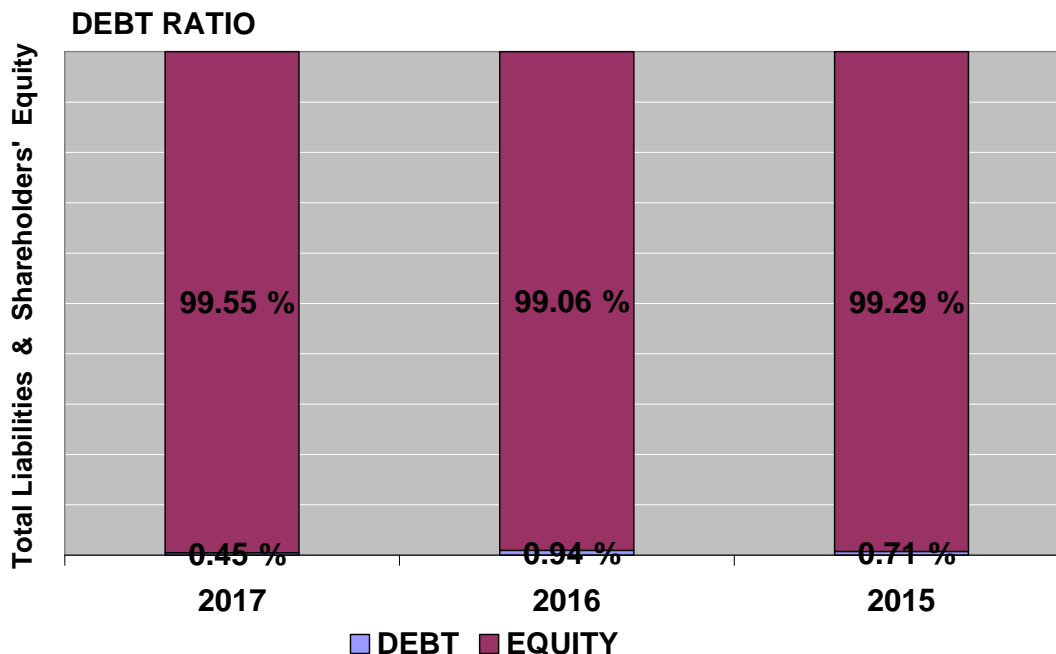
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 168.55 times in 2017, increase from 84.59 times, although excluding inventory so the company still 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 246 days.

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

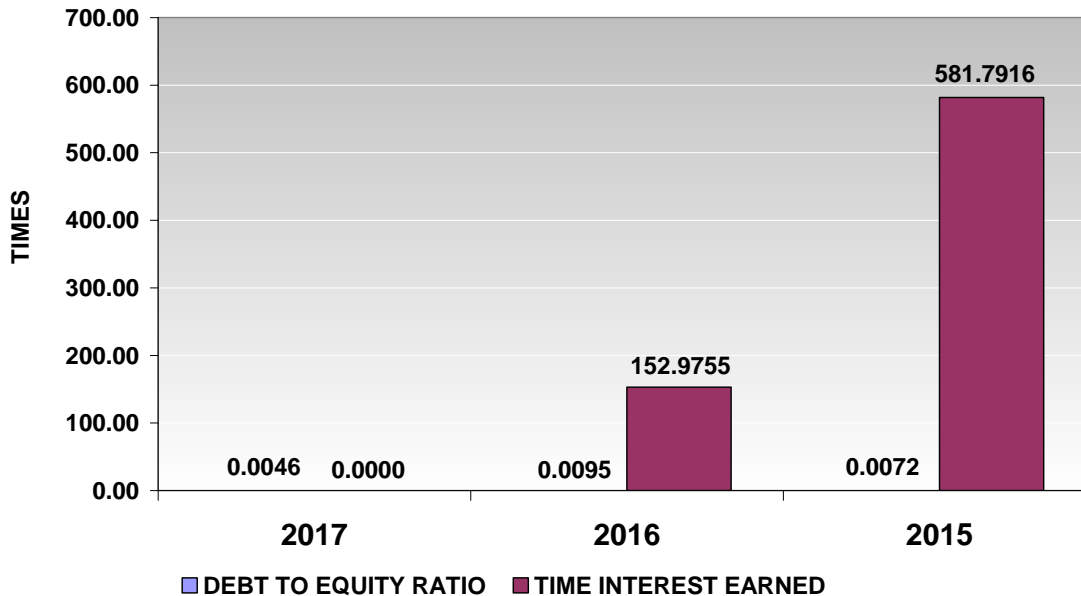
Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO



LEVERAGE RATIO

Debt Ratio	0.00	Impressive	Industrial Average	0.65
Debt to Equity Ratio	0.00	Impressive	Industrial Average	1.82
Times Interest Earned	-		Industrial Average	-

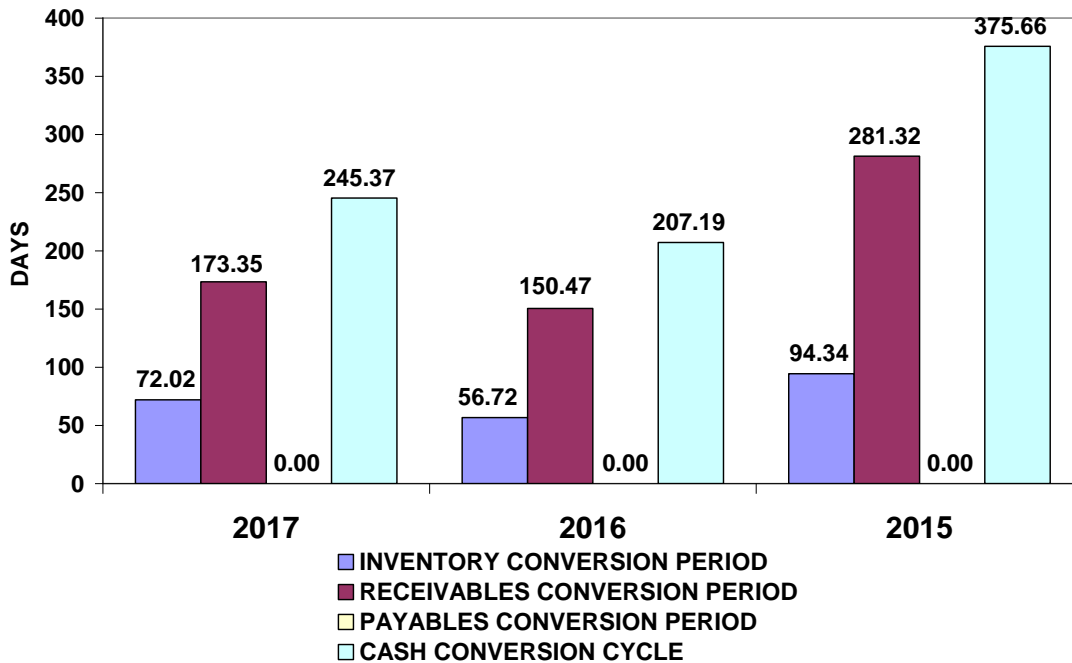
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0 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 : ACCEPTABLE



ACTIVITY RATIO

Fixed Assets Turnover	1,625,076.96	Impressive	Industrial Average	-
Total Assets Turnover	1.44	Deteriorated	Industrial Average	19.53
Inventory Conversion Period	72.02			
Inventory Turnover	5.07	Deteriorated	Industrial Average	41.34
Receivables Conversion Period	173.35			
Receivables Turnover	2.11	Deteriorated	Industrial Average	50.30
Payables Conversion Period	-			

The company's Account Receivable Ratio is calculated as 2.11 and 2.43 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 57 days at the end of 2016 to 72 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.44 times in year 2016 to 5.07 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.44 times and 1.56 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Thai Baht	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)