

## MIRA INFORM REPORT

Report No. :	538396
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	THE ROYAL ACADEMY
Registered Office :	His Majesty's Secretariat, Post Office Box 1261, Pangbisa, Paro 12001
Country :	Bhutan
Date of Incorporation :	2013
Legal Form :	Proprietorship
Line of Business :	Subject is engaged in providing educational services.
No. of Employees :	99

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Bhutan	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

**BHUTAN - ECONOMIC OVERVIEW**

Bhutan's small economy is based largely on hydropower, agriculture, and forestry, which provide the main livelihood for more than half the population. Because rugged mountains dominate the terrain and make the building of roads and other infrastructure difficult and expensive, industrial production is primarily of the cottage industry type. The economy is closely aligned with India's through strong trade and monetary links and is dependent on India for financial assistance and migrant laborers for development projects, especially for road construction. Bhutan signed a pact in December 2014 to expand duty-free trade with Bangladesh.

Multilateral development organizations administer most educational, social, and environment programs, and take into account the government's desire to protect the country's environment and cultural traditions. For example, the government is cautious in its expansion of the tourist sector, restricting visits to environmentally conscientious tourists. Complicated controls and uncertain policies in areas such as industrial licensing, trade, labor, and finance continue to hamper foreign investment.

Bhutan's largest export - hydropower to India - could spur sustainable growth in the coming years if Bhutan resolves chronic delays in construction. Bhutan's hydropower exports comprise 40% of total exports and 25% of the government's total revenue. Bhutan currently taps only 6.5% of its 24,000-megawatt hydropower potential and is behind schedule in building 12 new hydropower dams with a combined capacity of 10,000 megawatts by 2020 in accordance with a deal signed in 2008 with India. The high volume of imported materials to build hydropower plants has expanded Bhutan's trade and current account deficits. Bhutan also signed a memorandum of understanding with Bangladesh and India in July 2017 to jointly construct a new hydropower plant for exporting electricity to Bangladesh.

Source : CIA

## **COMPANY SUMMARY**

<b>Name :</b>	THE ROYAL ACADEMY
<b>Registered Office :</b>	His Majesty's Secretariat, Post Office Box 1261, Pangbisa, Paro 12001, Bhutan
<b>Mobile :</b>	+0975 1711 5859 [Mr. Karma]
<b>Email:</b>	<a href="mailto:theroyalacademy@academy.bt">theroyalacademy@academy.bt</a> <a href="mailto:acakthinley@gmail.com">acakthinley@gmail.com</a> <a href="mailto:kyonzen2011@gmail.com">kyonzen2011@gmail.com</a>
<b>Location :</b>	Owned
<b>Country :</b>	Bhutan
<b>Date of Incorporation :</b>	2013
<b>Legal Form :</b>	Proprietorship
<b>Line of Business :</b>	Subject is engaged in providing educational services.
<b>No. of Employees :</b>	99

## **PROPRIETOR**

Mr. Karma Thinley

## **IMPORTS**

<b>Products</b>	Carpet
<b>Country</b>	Belgium

## **TRADING TERMS**

<b>Purchasing terms :</b>	RTGS
<b>Selling Terms :</b>	RTGS

## **BANK DETAILS**

Banker Name : Bank of Bhutan

## **INFORMATION PARTED BY**

Name : Mr. Karma Thinley  
Designation : Proprietor  
Contact No.: +0975 1711 5859

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
BTN	1	INR 1.00

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

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SYL

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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)