

MIRA INFORM REPORT

Report No. :	546586
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	BHALSAR INTERNATIONAL CO., LTD.
Registered Office :	17/227 Moo 9, T. Ladsawai, A. Lumlukka, Pathumthani 12150
Country :	Thailand
Financials (as on) :	30.04.2018
Date of Incorporation :	14.05.2010
Com. Reg. No.:	0105553060485
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in distributing and exporting various kinds of agro seeds such as fruit seed, vegetable seed and flower seed. The products are cucumber seed, tomato seed, pepper seed, chili seed, melon seed, watermelon seed, pumpkin seed, maize seed
No. of Employees :	10

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 :	Good
Payment Behaviour :	Regular
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 (30.06.2018)	Current Rating (30.09.2018)
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

BHALSAR INTERNATIONAL CO., LTD.

SUMMARY

BUSINESS ADDRESS : 17/227 MOO 9, T. LADSAWAI, A. LUMLUKKA,
PATHUMTHANI 12150, THAILAND
TELEPHONE : [66] 2034-7006, 081 951-8168
FAX : [66] 2034-7006
E-MAIL ADDRESS : info@bhalsar@gmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2010
REGISTRATION / TAX ID NO. : 0105553060485
CAPITAL REGISTERED : BHT. 5,000,000
CAPITAL PAID-UP : BHT. 5,000,000
SHARES PROPORTION : THAI : 72.30%
INDIAN : 27.70%

FISCAL YEAR CLOSING DATE : APRIL 30
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. SIRICHAJ KHRAMTHONG, THAI
MANAGING DIRECTOR

NO. OF STAFF : 10
LINES OF BUSINESS : AGRO SEEDS
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 May 14, 2010 as a private limited company under the registered name BHALSAR INTERNATIONAL CO., LTD., by Thai and Indian groups, with the business objective to distribute agro seeds to both domestic and international markets. It currently employs approximately 10 staff.

The subject's registered address is 17/227 Moo 9, T. Ladsawai, A. Lumlukka, Pathumthani 12150, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Sirichai Khramthong	[x]	Thai	45
Mrs. Chulabha Sonklien	[x]	Thai	46
Mr. Shivashankargoud Appasaheb Biradar		Indian	54

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Sirichai Khramthong is the Managing Director.
He is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in distributing and exporting various kinds of agro seeds such as fruit seed, vegetable seed and flower seed. The products are cucumber seed, tomato seed, pepper seed, chili seed, melon seed, watermelon seed, pumpkin seed, maize seed, etc.

PURCHASE

100% of the products is purchased from local suppliers.

MAJOR SUPPLIER

Chia Tai Seeds Co., Ltd. : Thailand

SALES

The products are sold by wholesale to both local and overseas customers. 80% of the products is exported to India, Vietnam, Republic of China, Indonesia and Cambodia, the remaining 20% is sold locally.

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 to 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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 10 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

Warehouse is located at 80/10 Moo 8, T. Ladsawai, A. Lumlukka, Pathumthani 12150.

COMMENT

The subject's operating performance as of April 30, 2018 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year. The subject's business is growing steadily and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 3,000,000 on December 23, 2014
Bht. 5,000,000 on November 28, 2016

The latest registered capital was increased to Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at August 31, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Sirichai Khramthong Nationality: Thai Address : 17/227 Moo 9, T. Ladsawai, A. Lumlukka, Pathumthani	19,900	39.80
Mrs. Chulabha Sonklien Nationality: Thai Address : 46/111 Soi Kubon 41, Samwatawan-tok, Klongsamwa, Bangkok	16,250	32.50
Mr. Shivashankargoud Appasaheb Biradar Nationality: Indian Address : 004 Soi A-Block, Renaissance Aero, Soi Jakkur Road, 10/3 Byatarayanapura, Bangalore, India	13,850	27.70

Total Shareholders : 3

Share Structure [as at August 31, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	2	36,150	72.30
Foreign - Indian	1	13,850	27.70
Total	3	50,000	100.00

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NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Col. Chamlong Meesaeng No. 1076

FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published for April 30, 2018, 2017 and 2016 were:

ASSETS

Current Assets	2018	2017	2016
Cash and Cash Equivalents	965,724.40	1,084,411.46	1,603,177.25
Trade Accounts and Other Receivable	1,485,870.00	1,107,656.02	5,933,190.60
Inventories	4,139,745.41	6,264,032.14	913,138.58
Other Current Assets	509,852.36	729,583.33	647,218.96
Total Current Assets	7,101,192.17	9,185,682.95	9,096,725.39
Property, Plant and Equipment	16,158,100.00	6,478,100.00	2,646,403.56
Other Non-current Assets	5,767,583.81	4,760,197.31	-
Total Assets	29,026,875.98	20,423,980.26	11,743,128.95

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017	2016
Trade Accounts and Other Payable	10,312,898.23	1,977,654.82	3,240,000.00
Current Portion of Long-term Liabilities	1,536,797.41	960,099.24	-
Current Portion of Hire-purchase Payable	-	-	375,812.52
Accrued Expenses	-	-	33,180.41
Other Current Liabilities	188,293.90	3,645,695.03	470,134.01
Total Current Liabilities	12,037,989.54	6,583,449.09	4,119,126.94
Long-term Loan	5,854,399.35	2,870,055.12	885,213.44
Other Non-current Liabilities	889,844.67	1,582,859.58	-
Total Liabilities	18,782,233.56	11,036,363.79	5,004,340.38

Shareholders' Equity

Share capital : Baht 100 par value
authorized, and issued share capital

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BHALSAR INTERNATIONAL CO., LTD. - 546586

PAGE NO. : 9

50,000 shares 2018 & 2017	5,000,000.00	5,000,000.00	
30,000 shares 2016			3,000,000.00
Capital Paid	5,000,000.00	5,000,000.00	3,000,000.00
Retained Earning -Unappropriated [Deficit]	5,244,642.42	4,387,616.47	3,738,788.57
Total Shareholders' Equity	10,244,642.42	9,387,616.47	6,738,788.57
Total Liabilities and Shareholders' Equity	29,026,875.98	20,423,980.26	11,743,128.95

PROFIT & LOSS ACCOUNT

Revenue	2018	2017	2016
Sales or Services Income	53,828,541.54	32,831,443.09	31,732,327.52
Other Income	512,872.96	234,634.89	40,910.23
Total Revenues	54,341,414.50	33,066,077.98	31,773,237.75
Expenses			
Cost of Goods Sold or Services	43,365,787.42	24,555,763.96	25,036,717.19
Selling Expenses	3,448,230.42	2,418,463.30	1,941,224.16
Administrative Expenses	5,198,829.42	4,306,421.25	615,494.29
Other Expenses	641,938.48	747,097.42	2,442,707.50
Total Expenses	52,654,785.74	32,027,745.93	30,036,143.14
Profit /[Loss] before Financial Cost and Income Tax	1,686,628.76	1,038,332.05	1,737,094.61
Financial Cost	[508,731.21]	[114,307.28]	[17,837.00]
Profit /[Loss] before Income Tax Income Tax	1,177,897.55	924,024.77	1,719,257.61
	[320,871.60]	[275,196.87]	[384,465.01]
Net Profit / [Loss]	857,025.95	648,827.90	1,334,792.60

FINANCIAL ANALYSIS

ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.59	1.40	2.21
QUICK RATIO	TIMES	0.20	0.33	1.83
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3.33	5.07	11.99

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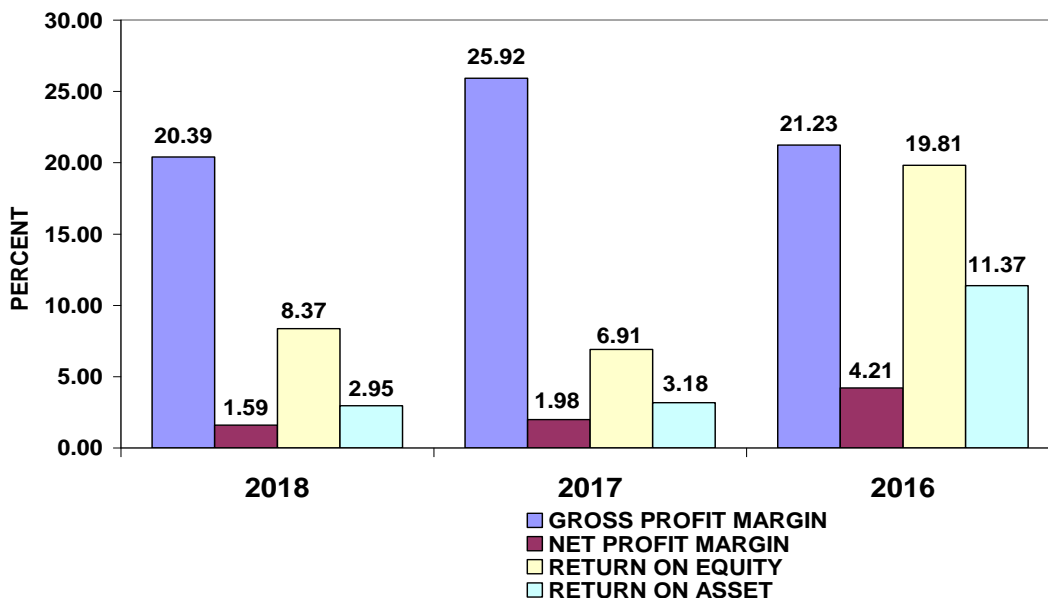
PAGE NO. : 10

TOTAL ASSETS TURNOVER	TIMES	1.85	1.61	2.70
INVENTORY CONVERSION PERIOD	DAYS	34.84	93.11	13.31
INVENTORY TURNOVER	TIMES	10.48	3.92	27.42
RECEIVABLES CONVERSION PERIOD	DAYS	10.08	12.31	68.25
RECEIVABLES TURNOVER	TIMES	36.23	29.64	5.35
PAYABLES CONVERSION PERIOD	DAYS	86.80	29.40	47.23
CASH CONVERSION CYCLE	DAYS	(41.88)	76.03	34.32
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	80.56	74.79	78.90
SELLING & ADMINISTRATION	%	16.06	20.48	8.06
INTEREST	%	0.95	0.35	0.06
GROSS PROFIT MARGIN	%	20.39	25.92	21.23
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.13	3.16	5.47
NET PROFIT MARGIN	%	1.59	1.98	4.21
RETURN ON EQUITY	%	8.37	6.91	19.81
RETURN ON ASSET	%	2.95	3.18	11.37
EARNING PER SHARE	BAHT	17.14	12.98	44.49
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.65	0.54	0.43
DEBT TO EQUITY RATIO	TIMES	1.83	1.18	0.74
TIME INTEREST EARNED	TIMES	3.32	9.08	97.39
ANNUAL GROWTH				
SALES GROWTH	%	63.95	3.46	
OPERATING PROFIT	%	62.44	(40.23)	
NET PROFIT	%	32.09	(51.39)	
FIXED ASSETS	%	149.43	144.79	
TOTAL ASSETS	%	42.12	73.92	

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 63.95%. Sales Income has increased from THB 32,831,443.09 in 2017 to THB 53,828,541.54 in 2018. While net profit has increased from THB 648,827.90 in 2017 to THB 857,025.95 in 2018. And total assets has increased from THB 20,423,980.26 in 2017 to THB 29,026,875.98 in 2018.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	20.39	Acceptable	Industrial Average	50.73
Net Profit Margin	1.59	Satisfactory	Industrial Average	2.61
Return on Assets	2.95	Acceptable	Industrial Average	9.28
Return on Equity	8.37	Acceptable	Industrial Average	32.03

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 20.39%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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 1.59%. 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 2.95%.

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 8.37%.

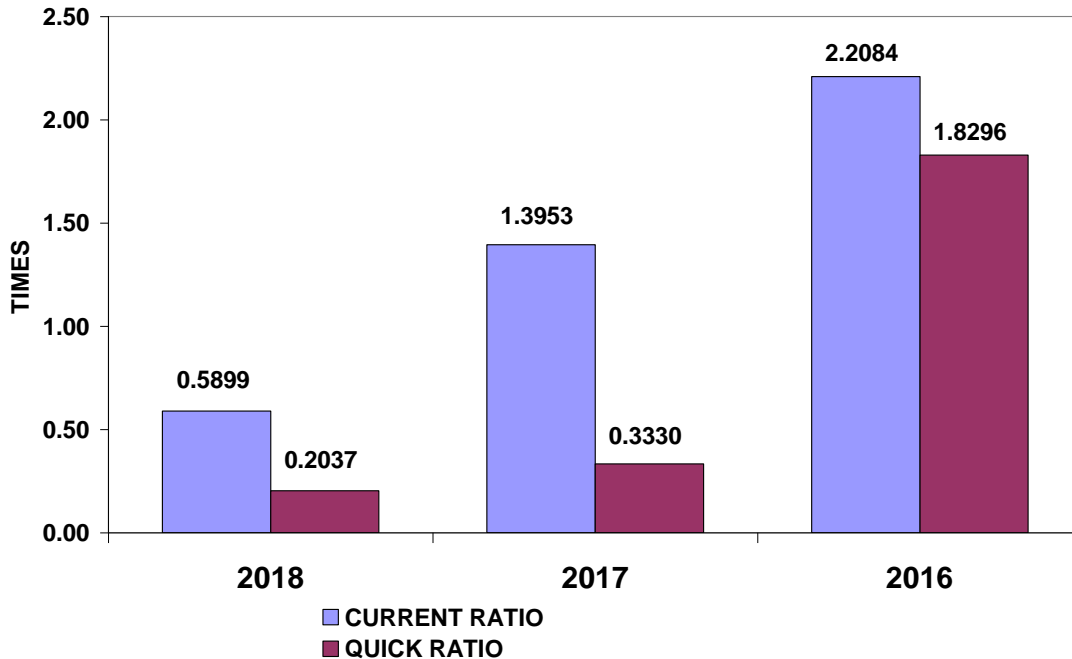
Trend of the average competitors in the same industry for last 5 years

Return on Assets Uptrend

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Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	0.59	Risky	Industrial Average	1.29
Quick Ratio	0.20			
Cash Conversion Cycle	(41.88)			

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 0.59 times in 2018, decrease from 1.4 times, then the company may not be efficiently using its current assets. 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 0.2 times in 2018, decrease from 0.33 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

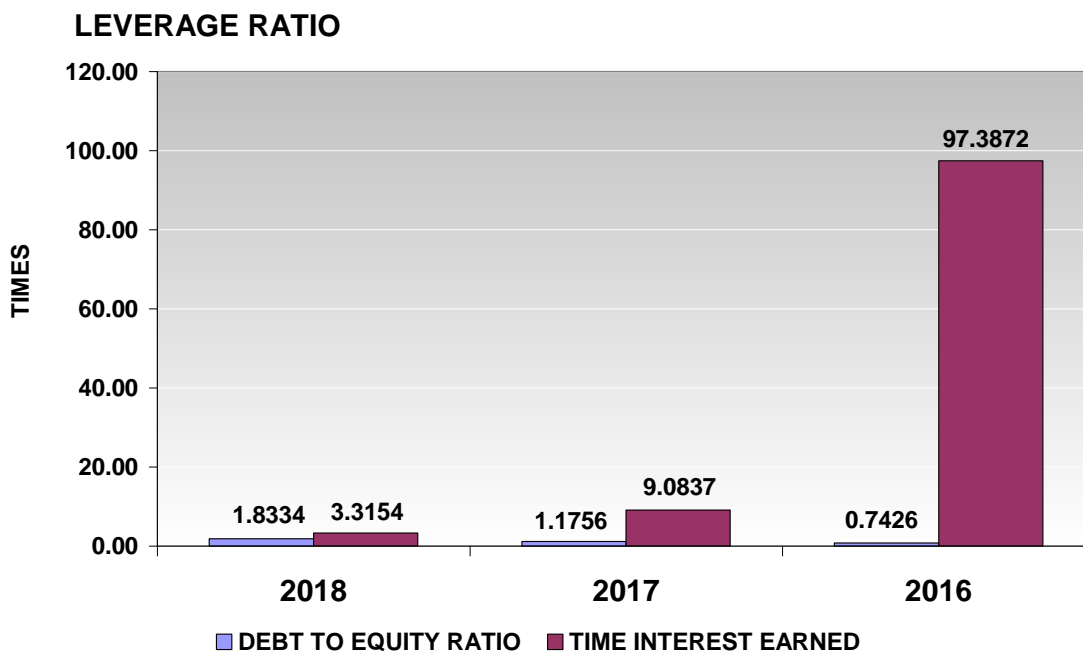
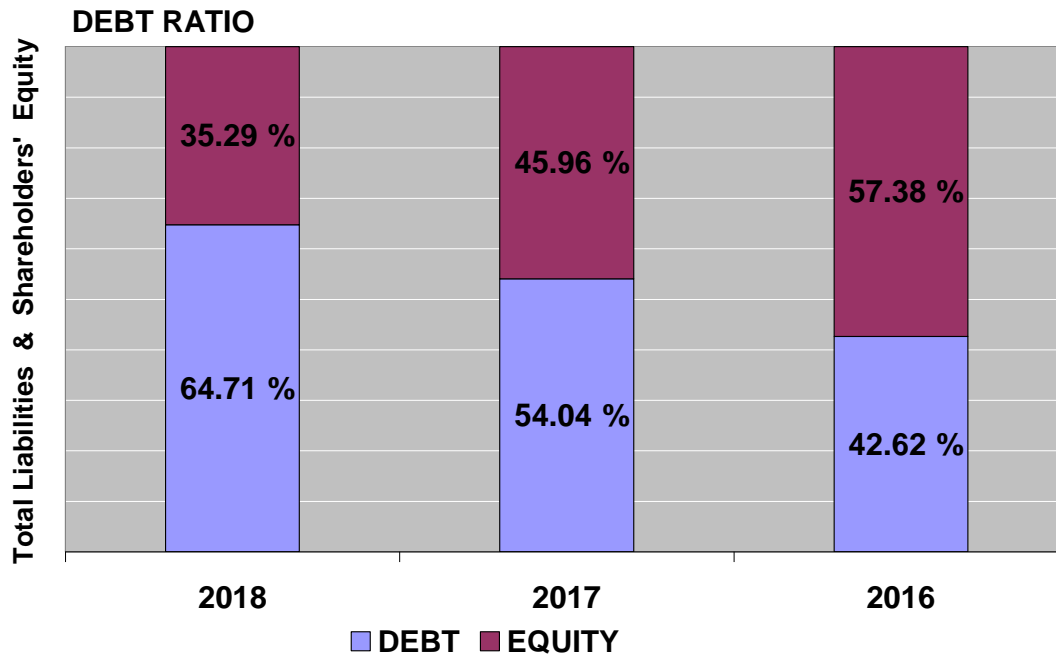
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -42 days.

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

Current Ratio Uptrend

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LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.65	Impressive	Industrial Average	0.72
Debt to Equity Ratio	1.83	Acceptable	Industrial Average	2.53
Times Interest Earned	3.32	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.

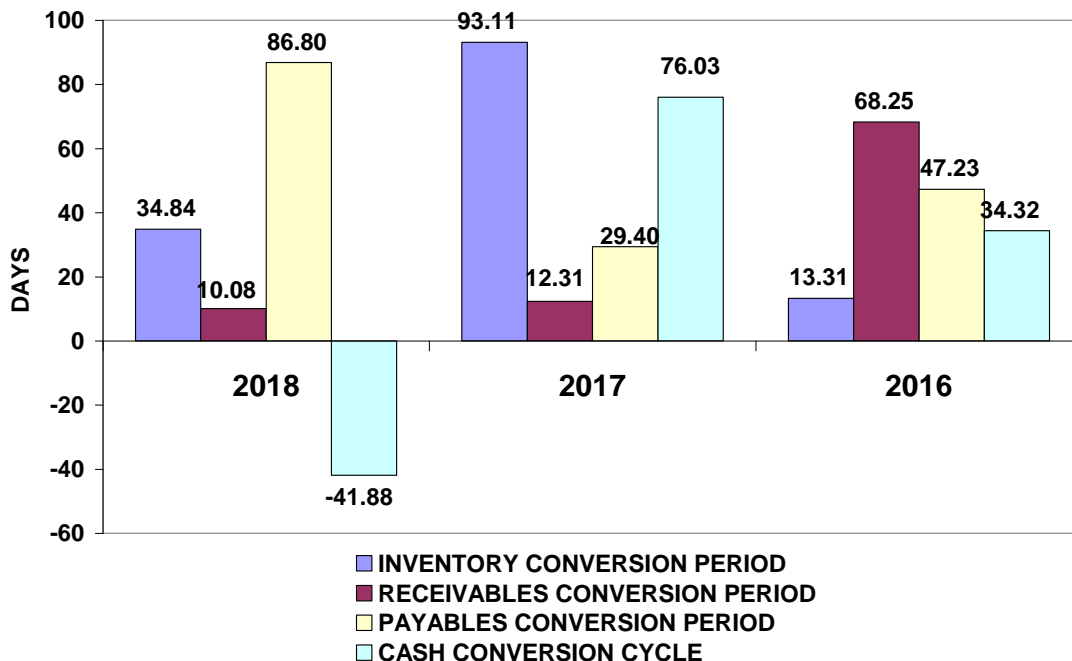
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 3.32 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.65 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	Stable
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE



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ACTIVITY RATIO

Fixed Assets Turnover	3.33	Impressive	Industrial Average	-
Total Assets Turnover	1.85	Satisfactory	Industrial Average	3.56
Inventory Conversion Period	34.84			
Inventory Turnover	10.48	Impressive	Industrial Average	8.32
Receivables Conversion Period	10.08			
Receivables Turnover	36.23	Impressive	Industrial Average	5.81
Payables Conversion Period	86.80			

The company's Account Receivable Ratio is calculated as 36.23 and 29.64 in 2018 and 2017 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 overtly stringent policy. In this case, the company's A/R ratio in 2018 increased from 2017. 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 93 days at the end of 2017 to 35 days at the end of 2018. This represents a positive trend. And Inventory turnover has increased from 3.92 times in year 2017 to 10.48 times in year 2018.

The company's Total Asset Turnover is calculated as 1.85 times and 1.61 times in 2018 and 2017 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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
THB	1	INR 2.15

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)