

MIRA INFORM REPORT

Report No. :	546966
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	SRI DHANLAXMI TRADING CO. LTD.
Formerly Known As :	DHANLAXMI TRADING CO. LTD.
Registered Office :	24 th Floor, Jewelry Trade Center Building, 919/306 Silom Road, Silom, Bangrak, Bangkok 10500,
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	27.04.1998
Com. Reg. No.:	0105541025515
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in importing and distributing diamonds, gemstones and jewelry products and also exports and re-exports the 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

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

SRI DHANLAXMI TRADING CO., LTD.
[Former : DHANLAXMI TRADING CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 24th FLOOR, JEWELRY TRADE CENTER BUILDING,
919/306 SILOM ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE : [66] 2630-0053, 2630-0058, 081 839-8639

FAX : [66] 2630-0053

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1998

REGISTRATION/TAX ID NO. : 0105541025515

CAPITAL REGISTERED : BHT. 4,000,000

CAPITAL PAID-UP : BHT. 4,000,000

SHARES PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. JIGNESH MAGANLAL SHAH, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 2

LINES OF BUSINESS : DIAMONDS, GEMSTONES & JEWELRY PRODUCTS
IMPORTER, DISTRIBUTOR AND 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 April 27, 1998 as a private limited company under the originally registered name "*Dhanlaxmi Trading Co., Ltd.*", by Thai and Indian groups, with the business objective to be engaged in international trading of gems and jewelry.

On February 7, 2006, its registered name was changed to SRI DHANLAXMI TRADING CO., LTD. It currently employs 2 staff.

The subject's registered address is 24th Floor, Jewelry Trade Center Building, 919/306 Silom Rd., 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. Jignesh Maganlal Shah	[x]	Indian	48
Mr. Daeng Prasad		Thai	44
Mrs. Sejal Jignesh Shah	[x]	Indian	47

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Jignesh Maganlal Shah is the Managing Director.
He is Indian nationality with the age of 48 years old.

Mrs. Sejal Jignesh Shah is the Deputy Managing Director.
She is Indian nationality with the age of 47 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing diamonds, gemstones and jewelry products. The subject also exports and re-exports the jewelry products.

PURCHASE

The products are purchased from suppliers and manufacturers both domestic and overseas, mainly in India.

SALES

The products are sold locally to manufacturers and end-users.

EXPORT

The products are exported and re-exported to Hong Kong, Republic of China, Singapore and India.

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.

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.

COMMENT

Subject is an importer and distributor of diamonds and gemstones, as well as exporter of jewelry products with diamond, gemstone and semi-precious stones. The subject's operating performance in 2017 was strong improved from the previous year, mainly caused by high demand of the products. Generally, the subject's business is promising.

FINANCIAL INFORMATION

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at January 12, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Pankaj Vahal Chand Chhatrani Nationality: Indian	12,400	31.00

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Address : 24th Floor, Jewelry Trade Center Building,
919/305 Silom Rd., Silom, Bangrak,
Bangkok

Mr. Daeng Prasad 10,400 26.00

Nationality: Thai

Address : 275/3 Soi Watchannai, Bangkorlaem,
Bangkok

Mrs. Seema Jaswal 10,000 25.00

Nationality: Thai

Address : 82 Soi Mahaisawan 4, Bangkorlaem,
Bangkok

Mr. Jignesh Maganlal Shah 6,800 17.00

Nationality: Indian

Address : 24th Floor, Jewelry Trade Center Building,
919/306 Silom Rd., Silom, Bangrak,
Bangkok

Mrs. Sejal Jignesh Shah 400 1.00

Nationality: Indian

Address : 24th Floor, Jewelry Trade Center Building,
919/306 Silom Rd., Silom, Bangrak,
Bangkok

Total Shareholders : 5

Share Structure [as at January 12, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	20,400	51.00
Foreign - Indian	3	19,600	49.00
Total	5	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Sirirat Adam No. 8820

FINANCIAL

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	140,870.42	7,097.77	427,916.77
Trade Accounts and Other Receivable	47,279,952.98	20,011,919.78	34,257,107.93
Inventories	1,899,072.90	15,738,662.63	12,426,290.76
Other Current Assets	-	-	162,000.00
Total Current Assets	49,319,896.30	35,757,680.18	47,273,315.46
Property, Plant and Equipment	2,245,343.51	1,670,065.00	1,784,431.42
Total Assets	51,565,239.81	37,427,745.18	49,057,746.88

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	5,529,341.21	5,027,098.80	502,495.35
Trade Accounts and Other Payable	41,186,715.33	24,623,817.07	39,590,704.86
Current Portion of Long-term Liabilities	8,153.27	37,099.89	3,929,668.37
Accrued Income Tax	-	2,900,000.00	-
Other Current Liabilities	177,162.98	113,796.77	38,156.79
Total Current Liabilities	46,901,372.79	32,701,812.53	44,061,025.37
Long-term Loan	-	947,334	1,544,627.50
Total Liabilities	46,901,372.79	33,649,146.53	45,605,652.87
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]	663,867.02	[221,401.35]	[547,905.99]
Total Shareholders' Equity	4,663,867.02	3,778,598.65	3,452,094.01
Total Liabilities and Shareholders' Equity	51,565,239.81	37,427,745.18	49,057,746.88

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	73,621,812.38	31,845,028.10	43,922,897.96
Other Income	846,911.76	-	-
Total Revenues	74,468,724.14	31,845,028.10	43,922,897.96
Expenses			
Cost of Goods Sold or Services	67,120,631.14	27,479,961.67	39,183,857.71
Selling Expenses	2,727,367.70	997,378.65	4,265,674.53
Administrative Expenses	2,993,053.36	2,250,493.48	-
Other Expenses	-	283,675.08	-
Total Expenses	72,841,052.20	31,011,508.88	43,449,532.24
Profit /[Loss] before Financial Cost and Income Tax	1,627,671.94	833,519.22	473,365.72
Financial Cost	[515,240.59]	[411,374.60]	[255,399.22]
Profit /[Loss] before Income Tax Income Tax	1,112,431.35 [227,162.98]	422,144.62 [95,639.98]	217,966.50 [44,156.79]
Net Profit / [Loss]	885,268.37	326,504.64	173,809.71

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.05	1.09	1.07
QUICK RATIO	TIMES	1.01	0.61	0.79
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	32.79	19.07	24.61
TOTAL ASSETS TURNOVER	TIMES	1.43	0.85	0.90
INVENTORY CONVERSION PERIOD	DAYS	10.33	209.05	115.75
INVENTORY TURNOVER	TIMES	35.34	1.75	3.15
RECEIVABLES CONVERSION PERIOD	DAYS	234.40	229.37	284.68
RECEIVABLES TURNOVER	TIMES	1.56	1.59	1.28
PAYABLES CONVERSION PERIOD	DAYS	223.97	327.06	368.79
CASH CONVERSION CYCLE	DAYS	20.76	111.36	31.64
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	91.17	86.29	89.21
SELLING & ADMINISTRATION	%	7.77	10.20	9.71
INTEREST	%	0.70	1.29	0.58

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GROSS PROFIT MARGIN	%	9.98	13.71	10.79
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.21	2.62	1.08
NET PROFIT MARGIN	%	1.20	1.03	0.40
RETURN ON EQUITY	%	18.98	8.64	5.03
RETURN ON ASSET	%	1.72	0.87	0.35
EARNING PER SHARE	BAHT	22.13	8.16	4.35

LEVERAGE RATIO

DEBT RATIO	TIMES	0.91	0.90	0.93
DEBT TO EQUITY RATIO	TIMES	10.06	8.91	13.21
TIME INTEREST EARNED	TIMES	3.16	2.03	1.85

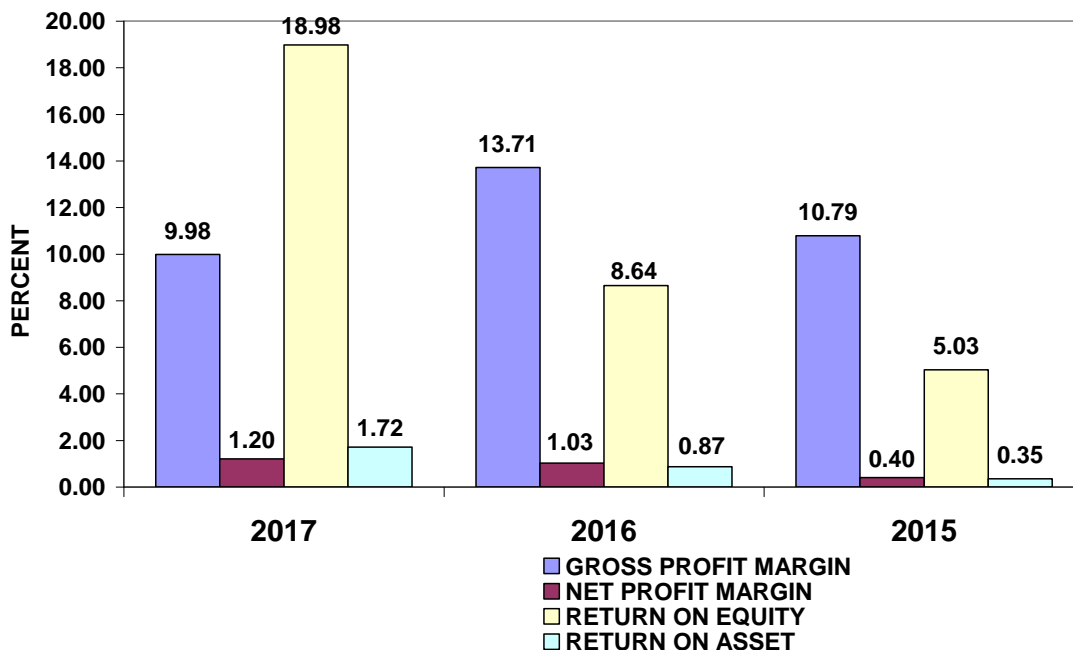
ANNUAL GROWTH

SALES GROWTH	%	131.19	(27.50)
OPERATING PROFIT	%	95.28	76.08
NET PROFIT	%	171.14	87.85
FIXED ASSETS	%	34.45	(6.41)
TOTAL ASSETS	%	37.77	(23.71)

ANNUAL GROWTH : EXCELLENT

An annual sales growth is 131.19%. Sales Income has increased from THB 31,845,028.10 in 2016 to THB 73,621,812.38 in 2017. While net profit has increased from THB 326,504.64 in 2016 to THB 885,268.37 in 2017. And total assets has increased from THB 37,427,745.18 in 2016 to THB 51,565,239.81 in 2017.

PROFITABILITY : IMPRESSIVE



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PROFITABILITY RATIO

Gross Profit Margin	9.98	Impressive	Industrial Average	0.84
Net Profit Margin	1.20	Impressive	Industrial Average	0.10
Return on Assets	1.72	Satisfactory	Industrial Average	1.89
Return on Equity	18.98	Impressive	Industrial Average	5.97

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 9.98%. 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 1.2% 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.

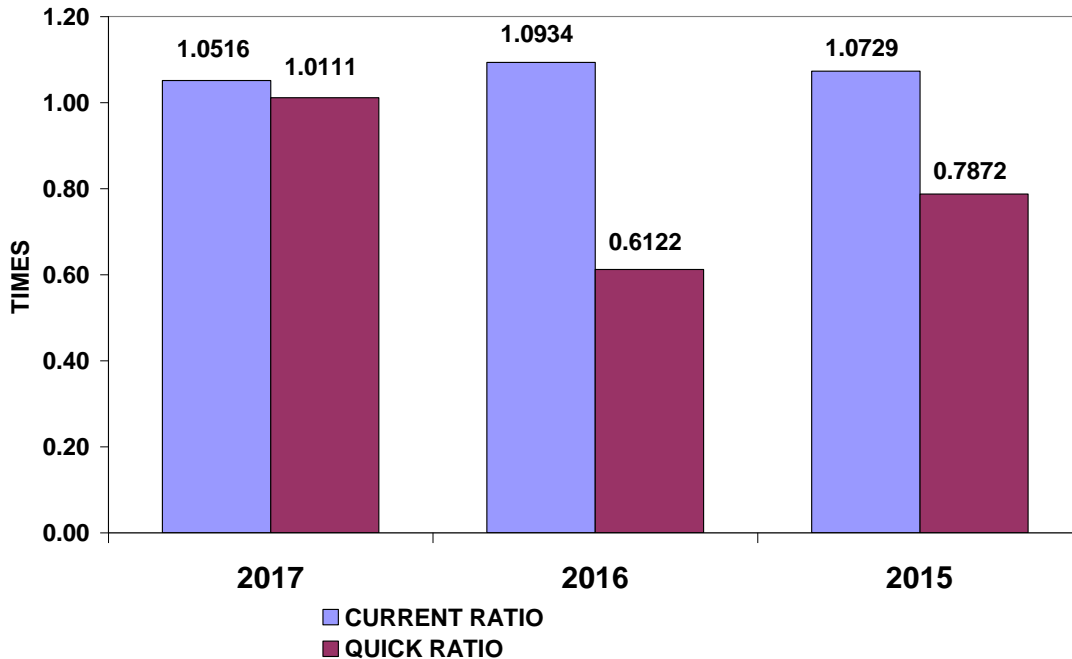
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.72%.

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 18.98%, 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 : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.05	Satisfactory	Industrial Average	1.65
Quick Ratio	1.01			
Cash Conversion Cycle	20.76			

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 1.05 times in 2017, decrease from 1.09 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.

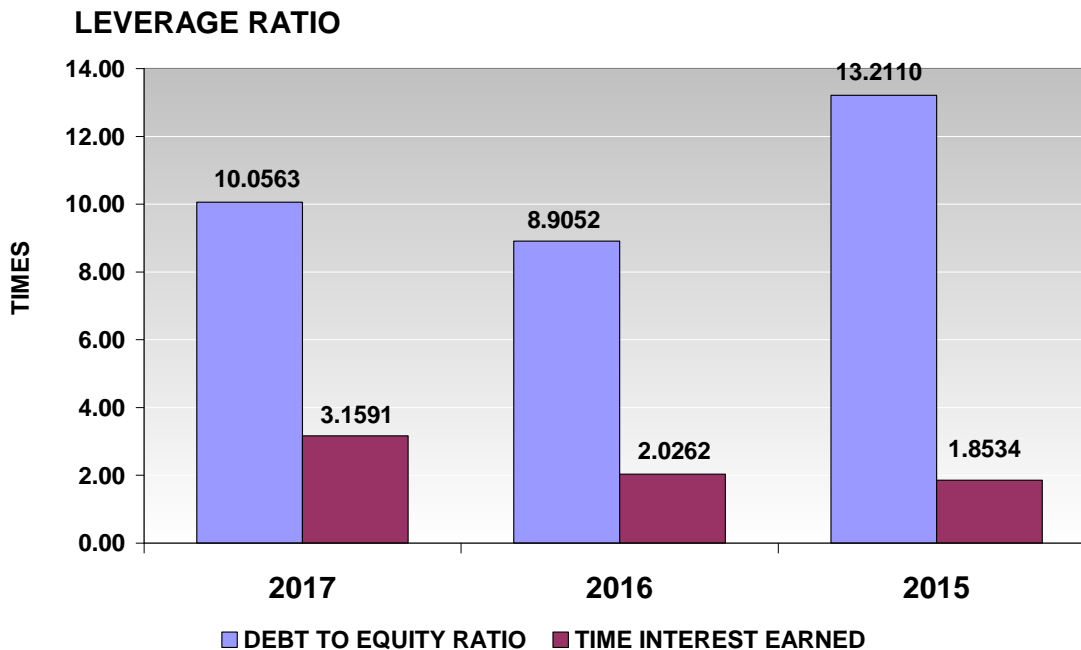
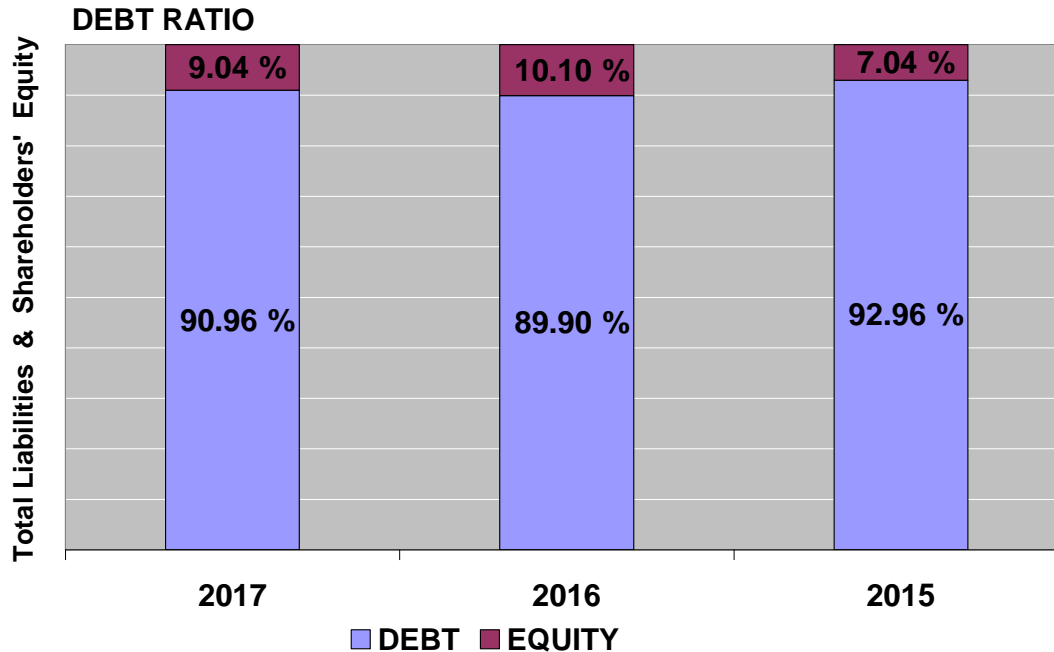
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.01 times in 2017, increase from 0.61 times, although excluding inventory so the company still have 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 21 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	0.91	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	10.06	Risky	Industrial Average	1.82
Times Interest Earned	3.16	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.

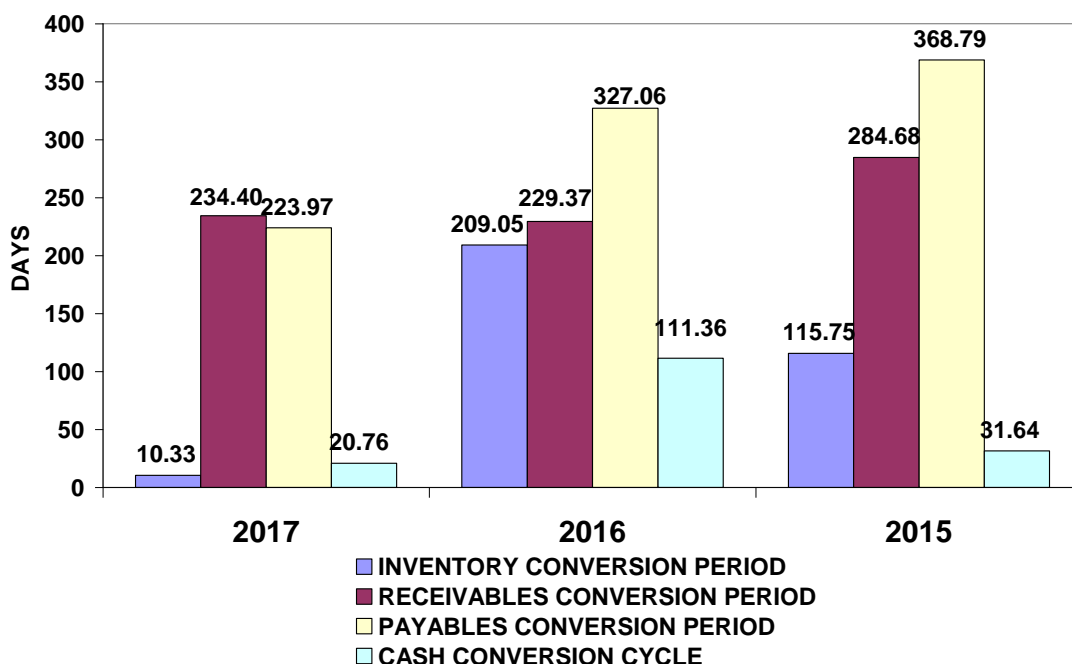
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 3.16 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.91 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	32.79	Impressive	Industrial Average	-
Total Assets Turnover	1.43	Deteriorated	Industrial Average	19.32
Inventory Conversion Period	10.33			
Inventory Turnover	35.34	Satisfactory	Industrial Average	40.96
Receivables Conversion Period	234.40			
Receivables Turnover	1.56	Deteriorated	Industrial Average	49.98
Payables Conversion Period	223.97			

The company's Account Receivable Ratio is calculated as 1.56 and 1.59 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 overtly 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 decreased from 209 days at the end of 2016 to 10 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.75 times in year 2016 to 35.34 times in year 2017.

The company's Total Asset Turnover is calculated as 1.43 times and 0.85 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 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 :	NIS
Report Prepared by :	POJ

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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)