

MIRA INFORM REPORT

Report No. :	483710
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	GREEN STAR PRODUCTS CO., LTD.
Registered Office :	592 Moo 3, Suranaree Industrial Zone, Ratchasima-Chokchai Road, T. Nongbuasala, A. Muang, nakornratchasima 30000,
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	25.11.2010
Com. Reg. No.:	0305553002629
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of carpets, as well as related raw materials such as cotton, synthetic yarn, color and chemicals for carpet production industry.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
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 (30.06.2017)	Current Rating (30.09.2017)
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 sustained strong growth and 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.

Growth has slowed in the last few years, however, due to domestic political turmoil and sluggish global demand. Nevertheless, 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, Thailand faces labor shortages, and domestic debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

GREEN STAR PRODUCTS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 592 MOO 3, SURANAREE INDUSTRIAL ZONE,
RATCHASIMA-CHOKCHAI ROAD, T. NONGBUASALA,
A. MUANG, NAKORN RATCHASIMA 30000, THAILAND

TELEPHONE : [66] 44 212-705-7
FAX : [66] 44 212-708
E-MAIL ADDRESS : info@stargroupkorat.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2010
REGISTRATION NO. : 0305553002629
TAX ID NO. : 3034838890
CAPITAL REGISTERED : BHT. 500,000
CAPITAL PAID-UP : BHT. 500,000
SHAREHOLDER'S PROPORTION : THAI : 51.00%
PAKISTANI : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. CHAUDHRY SABAHAT ELLAHI, PAKISTANI
CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 10
LINES OF BUSINESS : CARPETS AND RELATED RAW MATERIALS
IMPORTER AND DISTRIBUTOR

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 25, 2010 as a private limited company under the registered name GREEN STAR PRODUCTS CO., LTD., by Thai and Pakistani groups, with the business objective to import and distribute carpets and related raw materials. It currently employs approximately 10 staff.

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The subject's registered address is 592 Moo 3, Suranaree Industrial Zone, Ratchasima-Chokchai Road, T. Nongbuasala, A. Muang, Nakornratchasima 30000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Chaudhry Sabahat Ellahi	Pakistani	56
Mr. Zahid Sarwar	Pakistani	45

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Chaudhry Sabahat Ellahi is the Chief Executive Officer. He is Pakistani nationality with the age of 56 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of carpets, as well as related raw materials such as cotton, synthetic yarn, color and chemicals for carpet production industry.

PURCHASE

90% of the products is imported from India and Pakistan, the remaining 10% is purchased from local suppliers.

SALES

100% of the products is sold locally to traders and manufacturers.

ASSOCIATED COMPANY

Star Synthetic Yarns Co., Ltd.

Business Type : Manufacturer and distributor of synthetic yarns, carpets, rugs and mats

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.
Imports are by T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 10 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial.

COMMENT

The subject is an importer and distributor of carpets as well as raw materials for carpet production. The subject's operating performance in 2016 was slowdown from the previous year. It reported sales income for the year 2016 at a small amount with small net profit too. Therefore, only small credit amount should be granted.

FINANCIAL INFORMATION

The capital was registered at Bht. 500,000 divided into 5,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at December 6, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Ahtsham Zahid Nationality: Thai Address : 128/22 Soi Ratuthid 14, Sansaeb, Minburi, Bangkok	2,550	51.00
Mr. Chaudhry Sabahat Ellahi Nationality: Pakistani Address : 53/314 Moo 1, T. Banklang, A. Muang, Pathumthani	1,600	32.00
Mr. Muhammed Nayab Hayat	600	12.00

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Nationality: Pakistani

Address : 50N Gulberg 2 Road, Industrial Area,
Lahore, Pakistan

Mr. Zahid Sarwar

250 5.00

Nationality: Pakistani

Address : 128/22 Soi Ratuthid 14, Sansaeb,
Minburi, Bangkok

Total Shareholders : 4

Share Structure [as at December 6, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	2,550	51.00
Foreign - Pakistani	3	2,450	49.00
Total	4	5,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Chavalit Chantaratim No. 3215

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

Current Assets	ASSETS		
	2016	2015	2014
Cash and Cash Equivalents	10,975.10	16,354.67	126,087.51
Trade Accounts and Other Receivable	994,677.82	950,894.61	475,599.63
Inventories	80,800.00	226,307.13	790,000.00
Total Current Assets	1,086,452.92	1,193,556.41	1,391,687.14
Total Assets	1,086,452.92	1,193,556.41	1,391,687.14

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Trade Accounts and Other Payable	541,384.02	413,059.33	1,300,411.20

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Short-term Loan	-	300,000.00	-
Total Current Liabilities	541,384.02	713,059.33	1,300,411.20
Total Liabilities	541,384.02	713,059.33	1,300,411.20
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 5,000 shares	500,000.00	500,000.00	500,000.00
Capital Paid	500,000.00	500,000.00	500,000.00
Retained Earning -Unappropriated [Deficit]	45,068.90	[19,502.92]	[408,724.06]
Total Shareholders' Equity	545,068.90	480,497.08	91,275.94
Total Liabilities and Shareholders' Equity	1,086,452.92	1,193,556.41	1,391,687.14

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	2,211,656.40	3,083,309.12	1,207,708.13
Gain on Exchange Rate	25,114.18	-	-
Total Revenues	2,236,770.58	3,083,309.12	1,207,708.13
Expenses			
Cost of Goods Sold or Services	1,690,908.01	2,336,455.31	1,077,372.59
Selling Expenses	280,155.75	57,860.67	18,790.00
Administrative Expenses	201,135.00	299,772.00	21,062.00
Total Expenses	2,172,198.76	2,694,087.98	1,117,224.59
Profit /[Loss] before Financial Cost and Income Tax	64,571.82	389,221.14	90,483.54
Financial Cost	-	-	[5,673.15]
Profit /[Loss] before Income Tax Income Tax	64,571.82	389,221.14	84,810.39
Net Profit / [Loss]	64,571.82	389,221.14	84,810.39

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FINANCIAL ANALYSIS

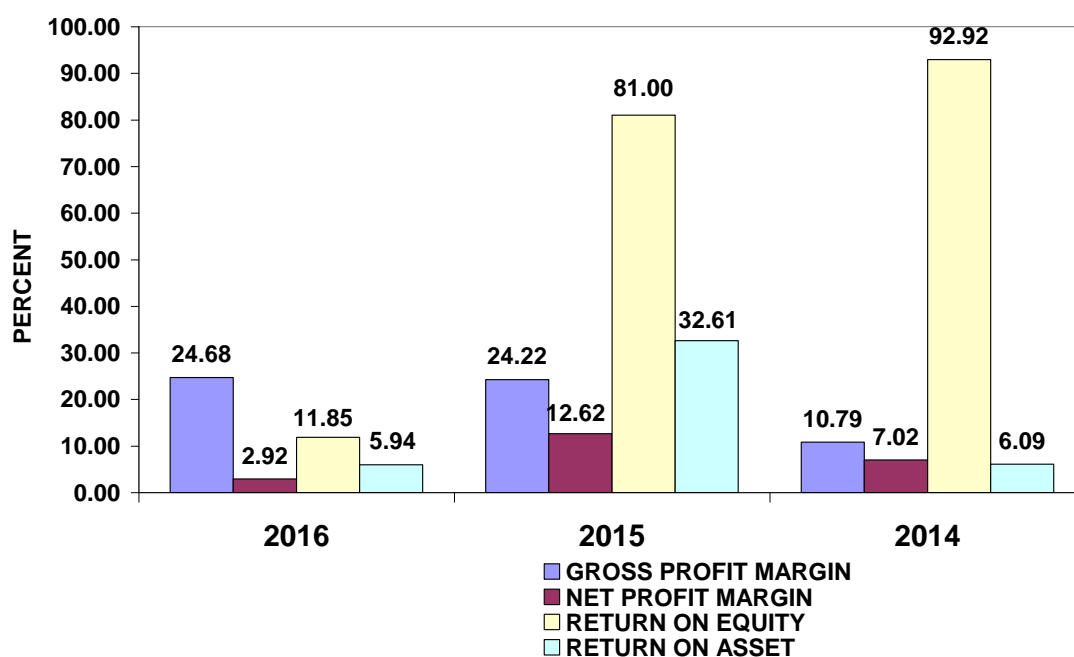
ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.01	1.67	1.07
QUICK RATIO	TIMES	1.86	1.36	0.46
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	2.04	2.58	0.87
INVENTORY CONVERSION PERIOD	DAYS	17.44	35.35	267.64
INVENTORY TURNOVER	TIMES	20.93	10.32	1.36
RECEIVABLES CONVERSION PERIOD	DAYS	164.16	112.57	143.74
RECEIVABLES TURNOVER	TIMES	2.22	3.24	2.54
PAYABLES CONVERSION PERIOD	DAYS	116.86	64.53	440.56
CASH CONVERSION CYCLE	DAYS	64.73	83.39	(29.18)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	76.45	75.78	89.21
SELLING & ADMINISTRATION INTEREST	%	21.76	11.60	3.30
GROSS PROFIT MARGIN	%	-	-	0.47
NET PROFIT MARGIN BEFORE EX. ITEM	%	24.68	24.22	10.79
NET PROFIT MARGIN	%	2.92	12.62	7.49
RETURN ON EQUITY	%	2.92	12.62	7.02
RETURN ON ASSET	%	11.85	81.00	92.92
EARNING PER SHARE	BAHT	5.94	32.61	6.09
		12.91	77.84	16.96
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.50	0.60	0.93
DEBT TO EQUITY RATIO	TIMES	0.99	1.48	14.25
TIME INTEREST EARNED	TIMES	-	-	15.95
ANNUAL GROWTH				
SALES GROWTH	%	(28.27)	155.30	
OPERATING PROFIT	%	(83.41)	330.16	
NET PROFIT	%	(83.41)	358.93	
FIXED ASSETS	%	-	-	
TOTAL ASSETS	%	(8.97)	(14.24)	

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ANNUAL GROWTH : RISKY

An annual sales growth is -28.27%. Turnover has decreased from THB 3,083,309.12 in 2015 to THB 2,211,656.40 in 2016. While net profit has decreased from THB 389,221.14 in 2015 to THB 64,571.82 in 2016. And total assets has decreased from THB 1,193,556.41 in 2015 to THB 1,086,452.92 in 2016.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	24.68	Acceptable	Industrial Average	50.01
Net Profit Margin	2.92	Impressive	Industrial Average	2.50
Return on Assets	5.94	Impressive	Industrial Average	3.59
Return on Equity	11.85	Impressive	Industrial Average	8.23

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 24.68%. 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. Net Profit Margin ratio is 2.92%, 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.

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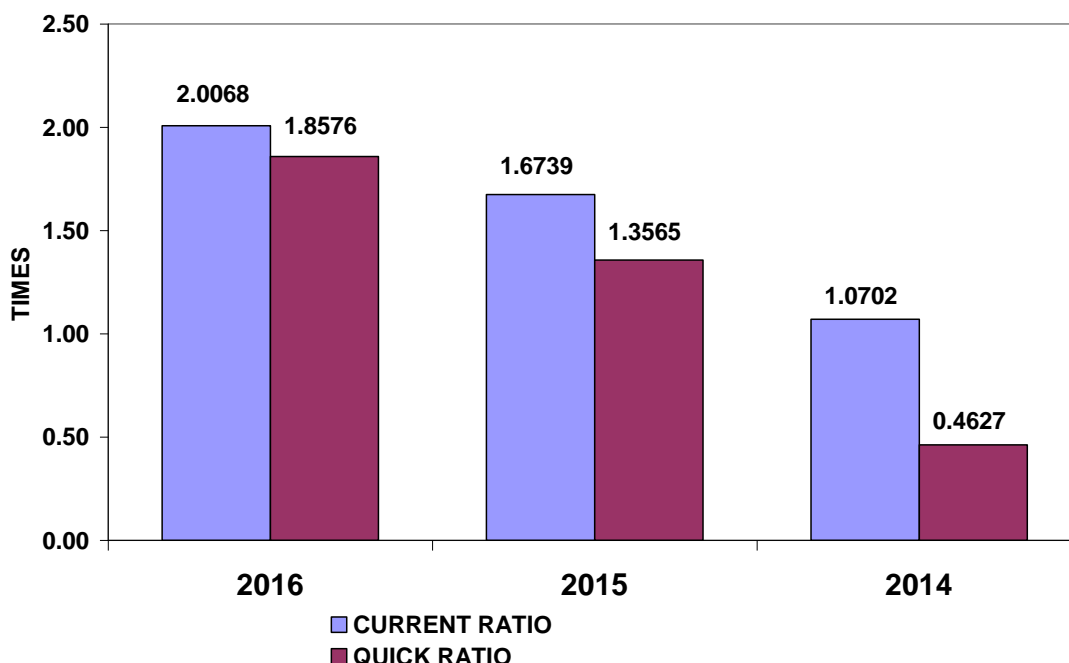
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.94%, 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 11.85%, 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	2.01	Impressive	Industrial Average	1.96
Quick Ratio	1.86			
Cash Conversion Cycle	64.73			

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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 2.01 times in 2016, increase from 1.67 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.

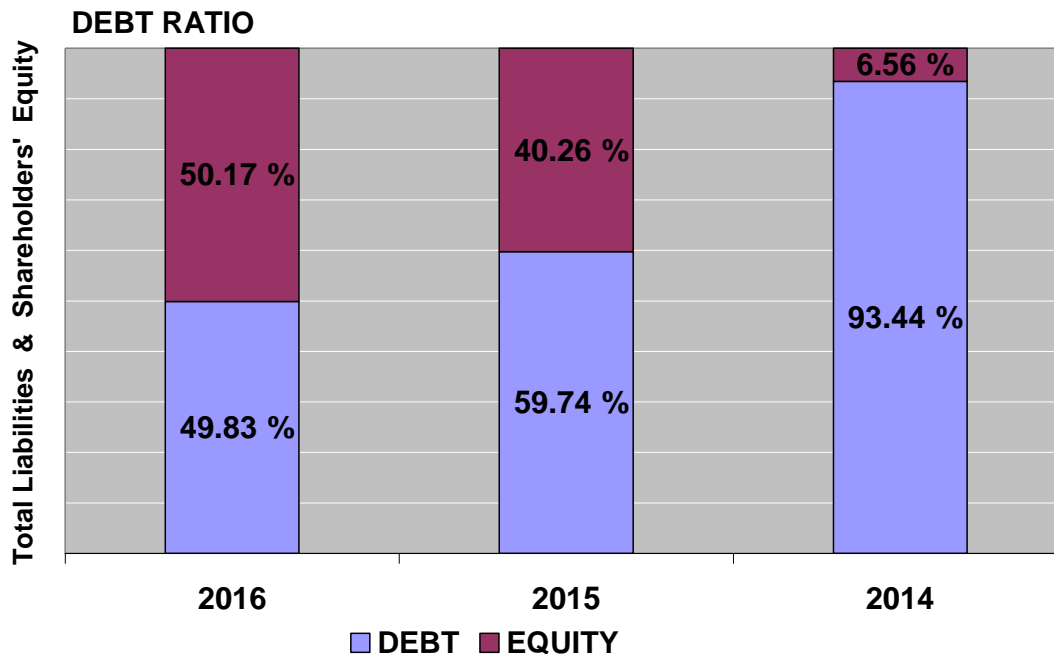
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.86 times in 2016, increase from 1.36 times, although excluding inventory so the company still have 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 65 days.

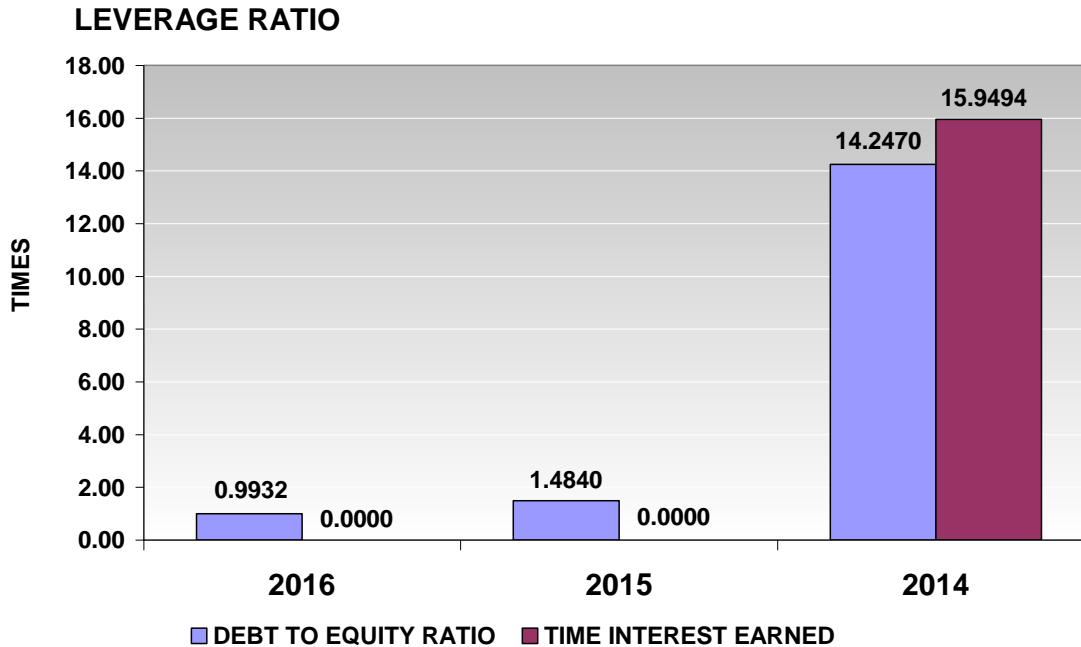
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.50	Impressive	Industrial Average	0.58
Debt to Equity Ratio	0.99	Impressive	Industrial Average	1.36
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.

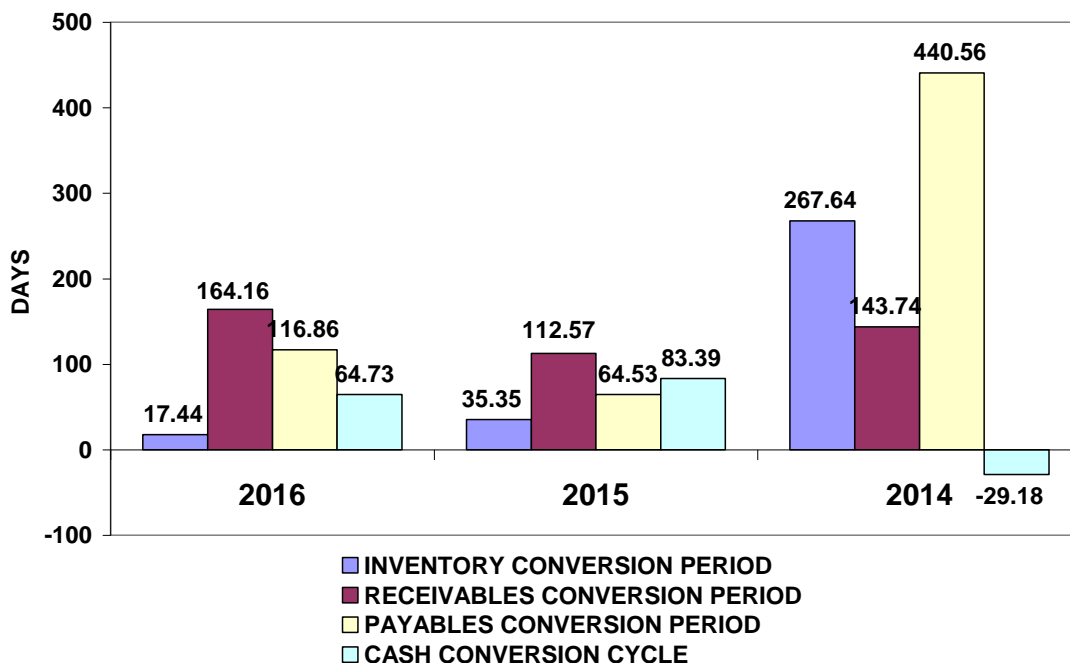
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	-		Industrial Average	-
Total Assets Turnover	2.04	Impressive	Industrial Average	1.43
Inventory Conversion Period	17.44			
Inventory Turnover	20.93	Impressive	Industrial Average	2.29
Receivables Conversion Period	164.16			
Receivables Turnover	2.22	Satisfactory	Industrial Average	2.97
Payables Conversion Period	116.86			

The company's Account Receivable Ratio is calculated as 2.22 and 3.24 in 2016 and 2015 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 2016 decreased from 2015. 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 35 days at the end of 2015 to 17 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 10.32 times in year 2015 to 20.93 times in year 2016.

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The company's Total Asset Turnover is calculated as 2.04 times and 2.58 times in 2016 and 2015 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	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
THB	1	INR 1.97

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TRU

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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)

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