

MIRA INFORM REPORT

Report No. :	520546
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	VIVAH DIAMONDS CO., LTD.
Registered Office :	9th Floor, Gems Tower, 1249/84 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	13.05.2004
Com. Reg. No.:	0105547064971
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of diamonds, gemstones and precious stones for jewelry industry, as well as exporting of local jewelry products.
No. of Employees :	1

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 (31.12.2017)	Current Rating (01.04.2018)
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

VIVAH DIAMONDS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 9th FLOOR, GEMS TOWER,
1249/84 CHAROENKRUNG ROAD, SURIYAWONGSE,
BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2237-5925, 081 170-8524

FAX : [66] 2237-5925

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2004

REGISTRATION / TAX ID NO. : 0105547064971

CAPITAL REGISTERED : BHT. 6,000,000

CAPITAL PAID-UP : BHT. 6,000,000

SHAREHOLDER'S PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. AMIT CHAJJER, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : DIAMONDS, GEMSTONES AND
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 GOOD PERFORMANCE

HISTORY

The subject was established on May 13, 2004 as a private limited company under the registered name VIVAH DIAMONDS CO., LTD., by Thai and Indian groups, with the business objective to import and distribute diamonds, gemstones and precious stones, as well as to export jewelry products. It currently employ 1 staff.

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The subject's registered address is 9th Floor, Gems Tower, 1249/84 Charoenkrung 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. Amit Chajjer	Indian	43
Mr. Sunil Kumar Bohra	Indian	39

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Amit Chajjer is the Managing Director.
He is Indian nationality with the age of 43 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of diamonds, gemstones and precious stones for jewelry industry, as well as exporting of local jewelry products.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India, Pakistan, Republic of China and Hong Kong.

SALES [LOCAL]

100% of the diamonds and gemstones is sold locally by wholesale to manufacturers and traders.

EXPORT

The jewelry products are exported to India.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

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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.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 1 staff.

LOCATION DETAILS

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

COMMENT

The subject's operating performance in 2017 was strong with an increase in both sales or service income and net profit comparing to the previous year. The subject's business has been growing steadily from improvement in consumption of diamonds, gemstones and precious stones from local jewelry industry, as well as a promising export market of jewelry products to India.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

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The capital was increased later as follows:

Bht. 4,000,000 on November 23, 2004
Bht. 6,000,000 on October 29, 2010

The latest registered capital was increased to Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Amit Chajjer Nationality: Indian Address : 6 Surawong Road, Suriyawongse, Bangrak, Bangkok	14,700	24.50
Mr. Sunil Kumar Bohra Nationality: Indian Address : 1249/84 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	14,700	24.50
Mr. Nattawat Hatayothai Nationality: Thai Address : 48/429 Moo 2, Klongkum, Bungkum, Bangkok	7,650	12.75
Mr. Ronnakorn Saksiwakorn Nationality: Thai Address : 31/612 Soi Kanchanapisek 906/1, Laksong, Bangkae, Bangkok	7,650	12.75
Mr. Jirawat Phonfakfaeng Nationality: Thai Address : 47/197 Moo 7, Saothonghin, Bangyai, Nonthaburi	7,650	12.75
Mr. Pairoh Prakobtham Nationality: Thai Address : 22/2 Moo 16, Donsalaeb, Huaykrachao, Kanchanaburi	7,650	12.75

Total Shareholders : 6

SHARE STRUCTURE

[AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	30,600	51.00

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VIVAH DIAMONDS CO., LTD. - 520546

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Foreign - Indian	2	29,400	49.00
Total	6	60,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Piyaluck Soonthawong No. 10794

FINANCIALS

VIVAH DIAMONDS CO., LTD.

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	452,472.63	259,779.01	252,133.62
Trade Accounts and Other Receivable	12,720,793.32	6,246,946.27	19,624,373.17
Inventories	9,216,869.59	16,923,342.59	5,836,692.19
Other Current Assets	123,350.70	325,499.91	-
Total Current Assets	22,513,486.24	23,755,567.78	25,713,198.98
Property, Plant and Equipment	12,577.62	5,298.15	15,798.15
Other Non-current Assets	33,000.00	316,690.23	316,750.92
Total Assets	22,559,063.86	24,077,556.16	26,045,748.05

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	5,354,376.50	4,160,219.91	534,051.29
Accrued Income Tax	207,769.26	1,545.90	277,324.00
Other Current Liabilities	17,075.11	67,771.27	49,935.58
Total Current Liabilities	5,579,220.87	4,229,537.08	861,310.87
Long-term Loans	6,804,507.00	10,723,274.00	16,280,248.00
Total Liabilities	12,383,727.87	14,952,811.08	17,141,558.87

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Shareholders' Equity

Share capital : Baht 100 value authorized, and issued share capital 60,000 shares	6,000,000.00	6,000,000.00	6,000,000.00
Capital Paid	6,000,000.00	6,000,000.00	6,000,000.00
Retained Earning -Unappropriated [Deficit]	4,175,335.99	3,124,745.08	2,904,189.18
Total Shareholders' Equity	10,175,335.99	9,124,745.08	8,904,189.18
Total Liabilities and Shareholders' Equity	22,559,063.86	24,077,556.16	26,045,748.05

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	26,369,956.26	19,234,025.98	15,138,193.61
Other Income	691,370.96	72,507.60	1,071,081.96
Total Revenues	27,061,327.22	19,306,533.58	16,209,275.57
Expenses			
Cost of Goods Sold or Services	21,927,914.92	14,713,119.26	11,065,336.15
Selling Expenses	40,977.03	71,258.93	1,946,990.75
Administrative Expenses	3,779,075.10	4,242,107.46	1,589,702.31
Total Expenses	25,747,967.05	19,026,485.65	14,602,029.21
Profit /[Loss] before Financial Cost and Income Tax	1,313,360.17	280,047.93	1,607,246.36
Financial Cost	-	[196.13]	-
Profit /[Loss] before Income Tax Income Tax	1,313,360.17 [262,769.26]	279,851.80 [59,295.90]	1,607,246.36 [322,324.00]
Net Profit / [Loss]	1,050,590.91	220,555.90	1,284,922.36

VIVAH DIAMONDS CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
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LIQUIDITY RATIO

CURRENT RATIO	TIMES	4.04	5.62	29.85
QUICK RATIO	TIMES	2.36	1.54	23.08

ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	2,096.58	3,630.33	958.23
TOTAL ASSETS TURNOVER	TIMES	1.17	0.80	0.58
INVENTORY CONVERSION PERIOD	DAYS	153.42	419.83	192.53
INVENTORY TURNOVER	TIMES	2.38	0.87	1.90
RECEIVABLES CONVERSION PERIOD	DAYS	176.07	118.55	473.17
RECEIVABLES TURNOVER	TIMES	2.07	3.08	0.77
PAYABLES CONVERSION PERIOD	DAYS	89.13	103.21	17.62
CASH CONVERSION CYCLE	DAYS	240.37	435.17	648.08

PROFITABILITY RATIO

COST OF GOODS SOLD	%	83.15	76.50	73.10
SELLING & ADMINISTRATION INTEREST	%	14.49	22.43	23.36
GROSS PROFIT MARGIN	%	-	0.00	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	19.47	23.88	33.98
NET PROFIT MARGIN	%	4.98	1.46	10.62
RETURN ON EQUITY	%	3.98	1.15	8.49
RETURN ON ASSET	%	10.32	2.42	14.43
EARNING PER SHARE	BAHT	4.66	0.92	4.93
		17.51	3.68	21.42

LEVERAGE RATIO

DEBT RATIO	TIMES	0.55	0.62	0.66
DEBT TO EQUITY RATIO	TIMES	1.22	1.64	1.93
TIME INTEREST EARNED	TIMES	-	1,427.87	-

ANNUAL GROWTH

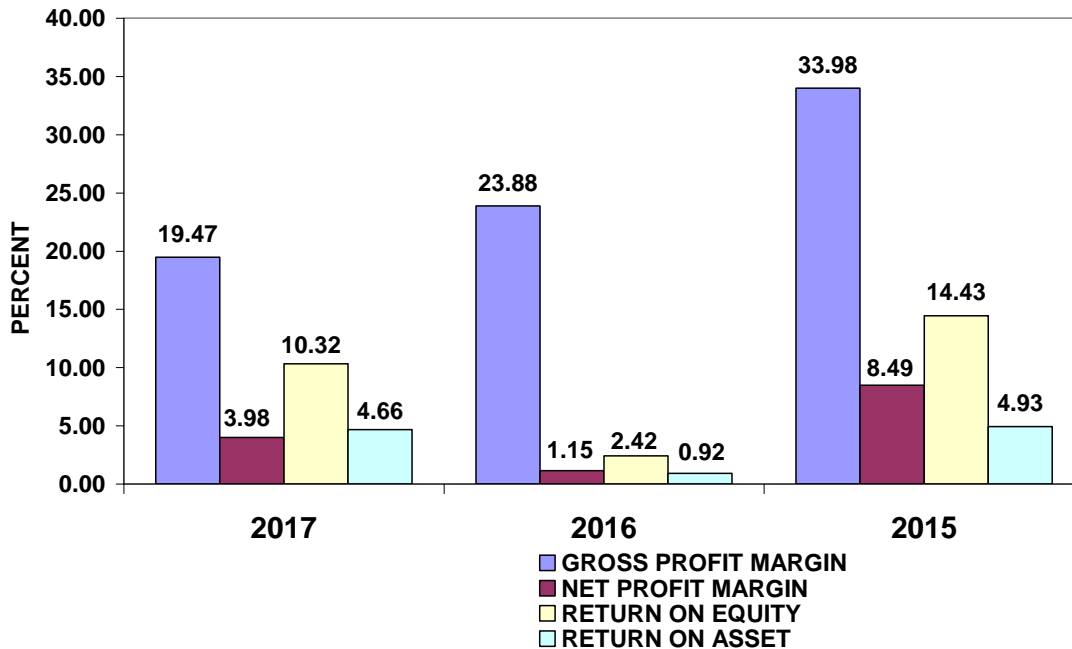
SALES GROWTH	%	37.10	27.06
OPERATING PROFIT	%	368.98	(82.58)
NET PROFIT	%	376.34	(82.84)
FIXED ASSETS	%	137.40	(66.46)
TOTAL ASSETS	%	(6.31)	(7.56)

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 37.1%. Sales Income has increased from THB 19,234,025.98 in 2016 to THB 26,369,956.26 in 2017. While net profit has increased from THB 220,555.90 in 2016 to THB 1,050,590.91 in 2017. And total assets has decreased from THB 24,077,556.16 in 2016 to THB 22,559,063.86 in 2017.

PROFITABILITY : EXCELLENT

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PROFITABILITY RATIO

Gross Profit Margin	19.47	Impressive	Industrial Average	0.63
Net Profit Margin	3.98	Impressive	Industrial Average	0.97
Return on Assets	4.66	Impressive	Industrial Average	1.16
Return on Equity	10.32	Impressive	Industrial Average	2.96

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. Gross Profit Margin is 19.47%. 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. Net Profit Margin ratio is 3.98%, 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.

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 4.66%, 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.

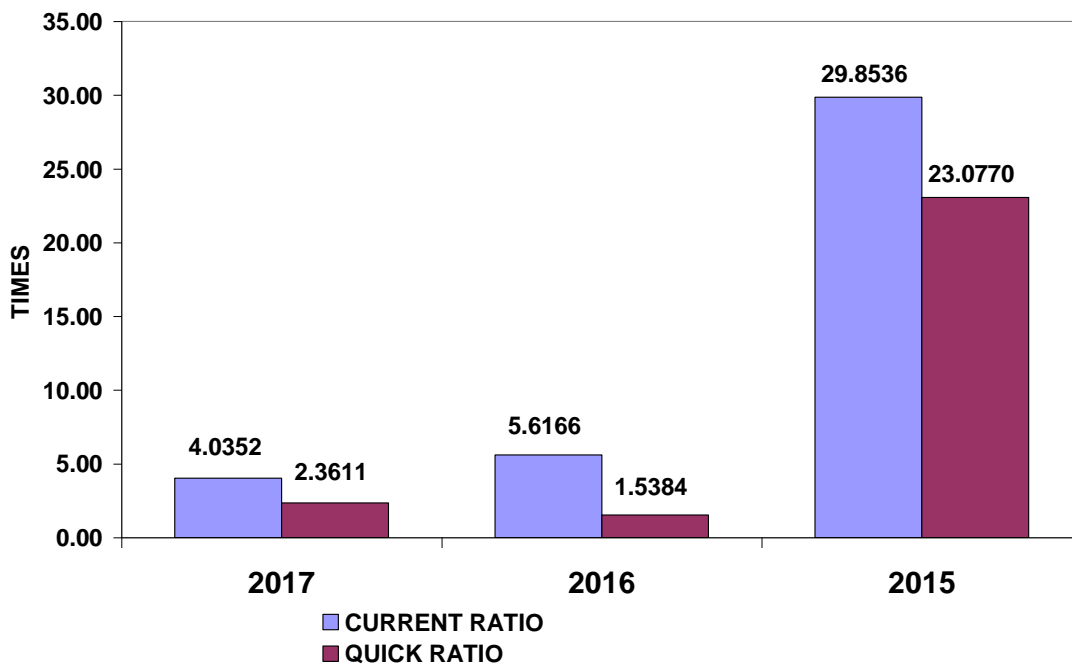
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 10.32%, higher figure 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	4.04	Impressive	Industrial Average	1.51
Quick Ratio	2.36			
Cash Conversion Cycle	240.37			

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 4.04 times in 2017, decrease from 5.62 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 2.36 times in 2017, increase from 1.54 times, although excluding inventory so the company still have good short-term financial strength.

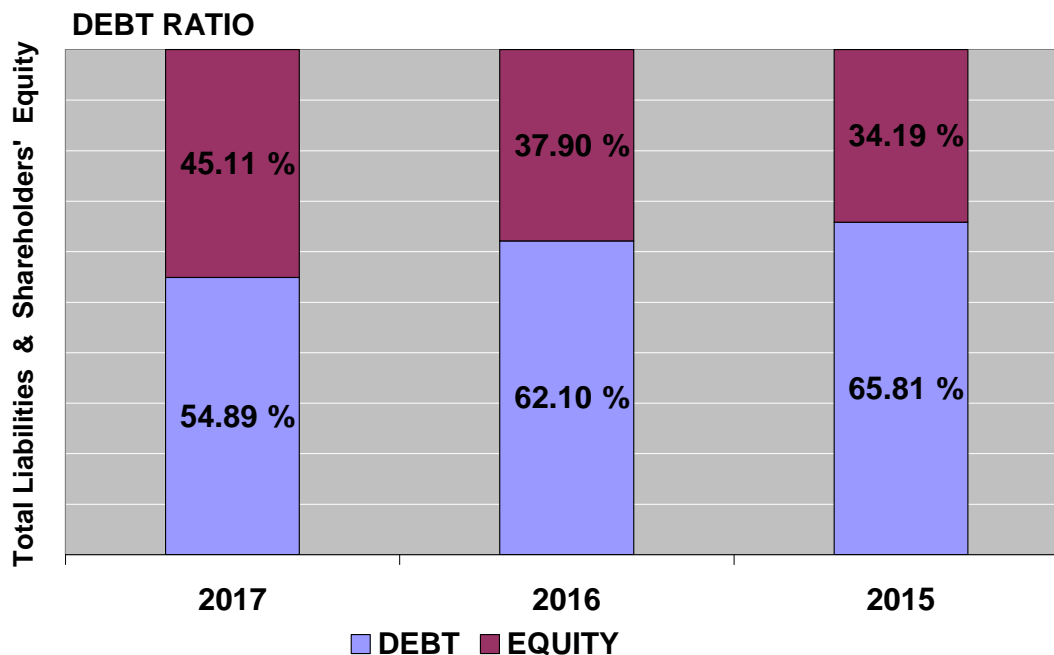
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 241 days.

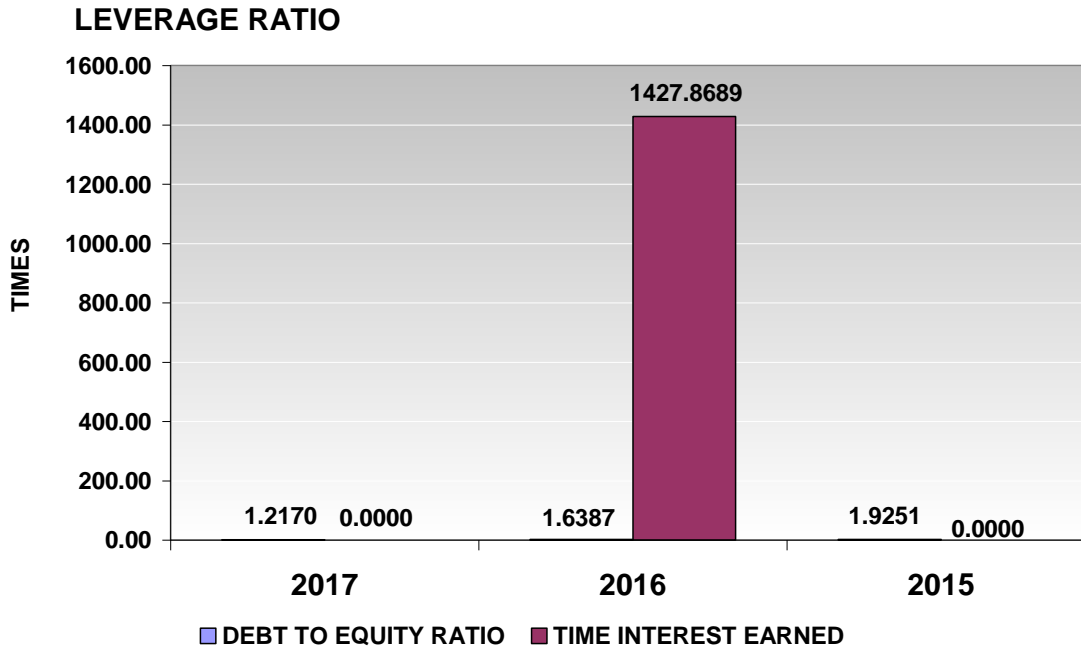
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.55	Impressive	Industrial Average	0.73
Debt to Equity Ratio	1.22	Satisfactory	Industrial Average	2.65
Times Interest Earned	-		Industrial Average	-

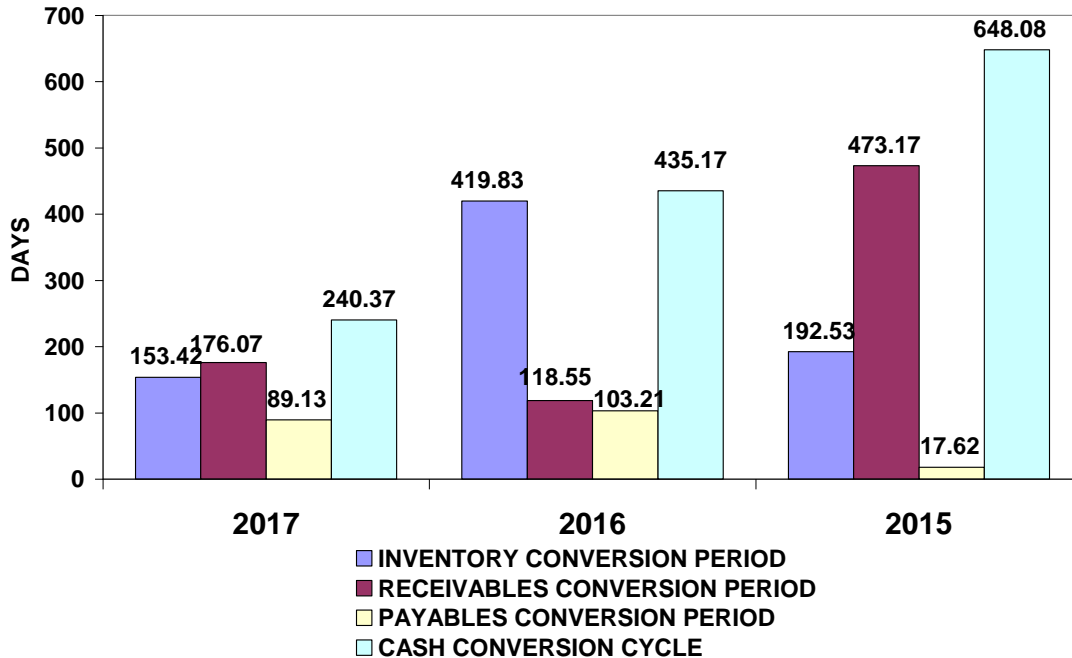
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.55 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	Uptrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	2,096.58	Impressive	Industrial Average	-
Total Assets Turnover	1.17	Satisfactory	Industrial Average	1.20
Inventory Conversion Period	153.42			
Inventory Turnover	2.38	Impressive	Industrial Average	1.97
Receivables Conversion Period	176.07			
Receivables Turnover	2.07	Satisfactory	Industrial Average	2.35
Payables Conversion Period	89.13			

The company's Account Receivable Ratio is calculated as 2.07 and 3.08 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 decreased from 420 days at the end of 2016 to 153 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 0.87 times in year 2016 to 2.38 times in year 2017.

The company's Total Asset Turnover is calculated as 1.17 times and 0.8 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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Thai baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)