

MIRA INFORM REPORT

Report No. :	539064
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	KHUSHALI ENTERPRISE CO., LTD.
Registered Office :	14 th Floor, Room A, Gems Tower, 1249/137 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	14.05.2002
Com. Reg. No.:	0105545051430
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing and re-exporting various kinds of diamonds, gemstones, pearls and jewelry, as well as exporting the local products.
No. of Employees :	1

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

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 (30.06.2018)	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

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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

KHUSHALI ENTERPRISE CO., LTD.

SUMMARY

BUSINESS ADDRESS : 14th FLOOR, ROOM A, GEMS TOWER,
1249/137 CHAROENKRUNG ROAD, SURIYAWONGSE,
BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2630-8850, 089 770-0214

FAX : [66] 2665-0587

E-MAIL ADDRESS : sales@khushali.info

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2002

REGISTRATION / TAX ID NO. : 0105545051430

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. PRASHANT KUMAR NAVINCHANDRA SHAH,
INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : DIAMONDS, GEMSTONES, PEARLS AND
JEWELRY
IMPORTER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on May 14, 2002 as a private limited company under the registered name KHUSHALI ENTERPRISE CO., LTD., by Thai and Indian groups, with the business objective to import, distribute and export various kinds of diamonds, gemstones, pearls and jewelry. It currently employs 1 staff.

The subject's registered address was 4th Floor, Room 401, Sithikorn Building, 208 Mahesak Road, Suriyawongse, Bangrak, Bangkok 10500.

In 2016, its registered address was relocated to 14th Floor, Room A, Gems Tower, 1249/137 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. Prashant Kumar Navinchandra Shah	Indian	46

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Prashant Kumar Navinchandra Shah is the Managing Director. He is Indian nationality with the age of 46 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting various kinds of diamonds, gemstones, pearls and jewelry, as well as exporting the local products.

PURCHASE

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

SALES [LOCAL]

The products are sold locally by wholesale to traders and manufacturers.

EXPORT

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

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.

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 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. Its annual sales income has seen an increase gradually. Generally, the subject operates a moderate business.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

Bht. 4,000,000 on February 1, 2006
Bht. 6,000,000 on August 27, 2013

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. Prashant Kumar Navinchandra Shah Nationality: Indian Address : 1249/137 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	29,400	49.00
Ms. Thongbai Baloon Nationality: Thai Address : 1249/137 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	10,200	17.00
Ms. Anong Phothong Nationality: Thai Address : 1249/137 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	10,200	17.00
Mr. Boonmee Thongsa-ard	10,200	17.00

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Nationality: Thai
Address : 1249/137 Charoenkrung Road,
Suriyawongse, Bangrak, Bangkok

Total Shareholders : 4

SHARE STRUCTURE

[AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	30,600	51.00
Foreign - Indian	1	29,400	49.00
Total	4	60,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Chumpol Jarasrojanakul No. 5223

BALANCE SHEET [BAHT]

The latest financial figures published as at December 31, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	784,529.22	611,645.75	999,141.95
Trade Accounts and Other Receivable	6,852,253.73	5,271,140.67	7,592,283.09
Inventories	2,752,802.14	2,607,259.87	1,180,981.62
Other Current Assets	14,000.00	10,000.00	-
Total Current Assets	10,403,585.09	8,500,046.29	9,772,406.66
Other Non-current Assets	9.00	9.00	9.00
Total Assets	10,403,594.09	8,500,055.29	9,772,415.66

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	64,413.36	-	789,743.45
Accrued Income Tax	70,732.10	-	44,505.67
Other Current Liabilities	48,218.41	59,566.86	48,035.12
Total Current Liabilities	183,363.87	59,566.86	882,284.24
Other Non-current Liabilities	3,750,000.00	2,300,000.00	2,392,792.30
Total Liabilities	3,933,363.87	2,359,566.86	3,275,076.54
Shareholders' Equity			
Share capital : Baht 100 par 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]	470,230.22	140,488.43	497,339.12
Total Shareholders' Equity	6,470,230.22	6,140,488.43	6,497,339.12
Total Liabilities and Shareholders' Equity	10,403,594.09	8,500,055.29	9,772,415.66

PROFIT & LOSS ACCOUNT

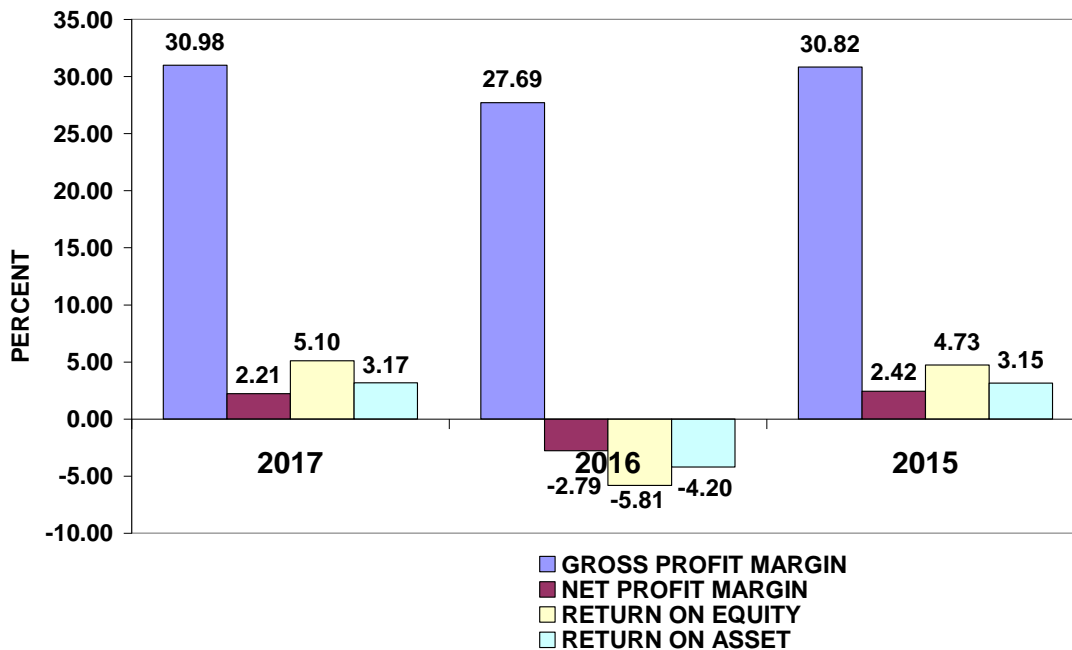
Revenue	2017	2016	2015
Sales or Services Income	14,929,596.07	12,784,717.99	12,707,940.63
Other Income	66,305.12	77,843.92	934,014.74
Total Revenues	14,995,901.19	12,862,561.91	13,641,955.37
Expenses			
Cost of Goods Sold or Services	10,369,978.52	9,322,150.22	9,725,208.02
Administrative Expenses	4,185,448.78	3,857,262.38	3,526,659.08
Total Expenses	14,555,427.30	13,179,412.60	13,251,867.10
Profit / [Loss] before Income Tax	440,473.89	[316,850.69]	390,088.27
Income Tax	[110,732.10]	[40,000.00]	[82,505.67]

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ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 16.78%. Sales Income has increased from THB 12,784,717.99 in 2016 to THB 14,929,596.07 in 2017. While net profit has increased from THB -356,850.69 in 2016 to THB 329,741.79 in 2017. And total assets has increased from THB 8,500,055.29 in 2016 to THB 10,403,594.09 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	30.98	Impressive	Industrial Average	2.12
Net Profit Margin	2.21	Impressive	Industrial Average	0.48
Return on Assets	3.17	Impressive	Industrial Average	1.80
Return on Equity	5.10	Impressive	Industrial Average	3.54

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 30.98%. 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. Net Profit Margin ratio is 2.21%, higher figure when compared with those of its

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average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

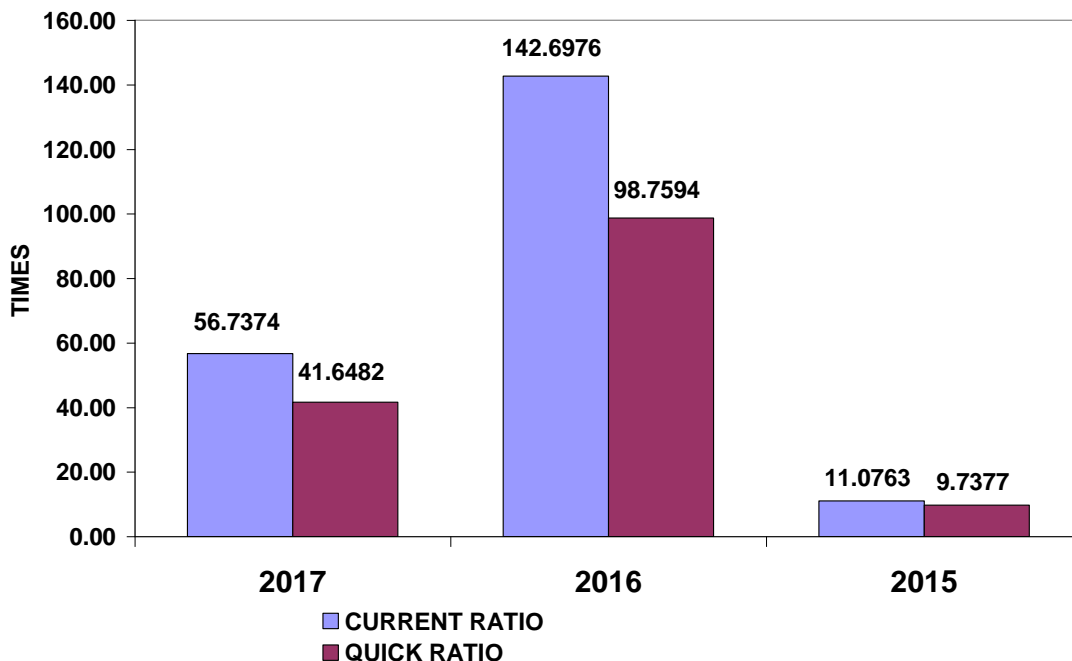
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 3.17%, 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 5.1%, 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	56.74	Impressive	Industrial Average	1.97
Quick Ratio	41.65			
Cash Conversion Cycle	262.15			

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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 56.74 times in 2017, decrease from 142.7 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.

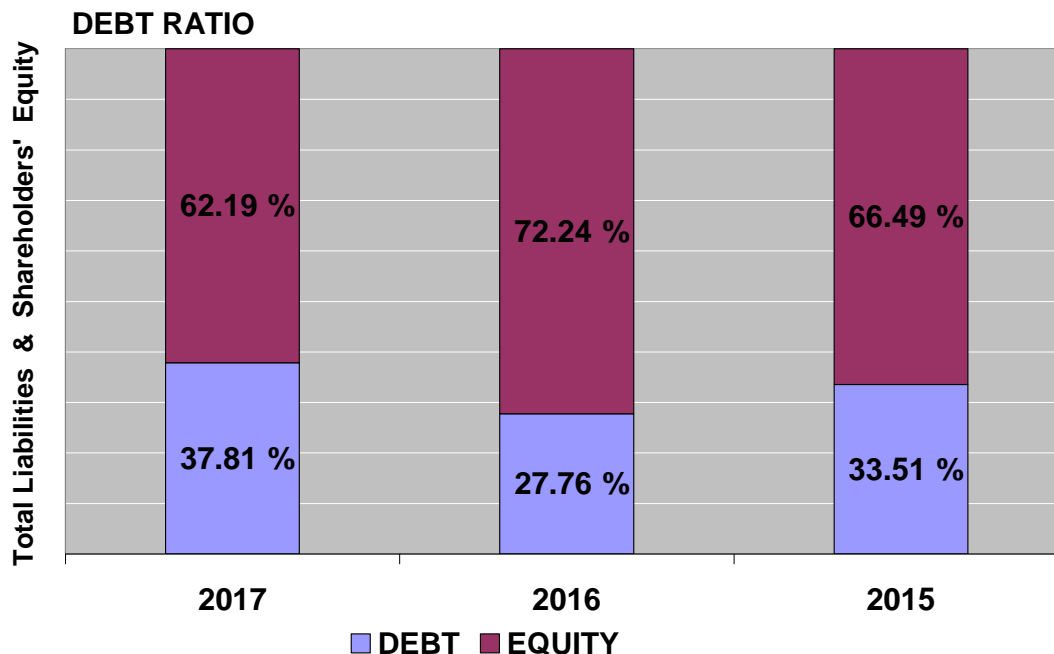
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 41.65 times in 2017, decrease from 98.76 times, although excluding inventory so the company still have 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 263 days.

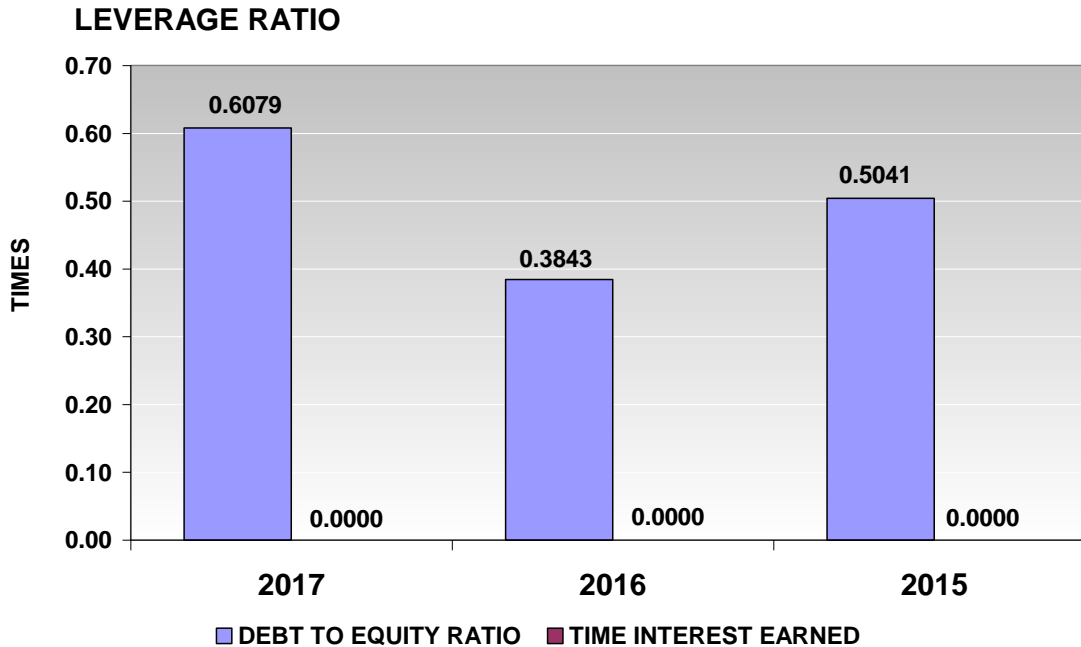
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.38	Impressive	Industrial Average	0.52
Debt to Equity Ratio	0.61	Impressive	Industrial Average	1.07
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.

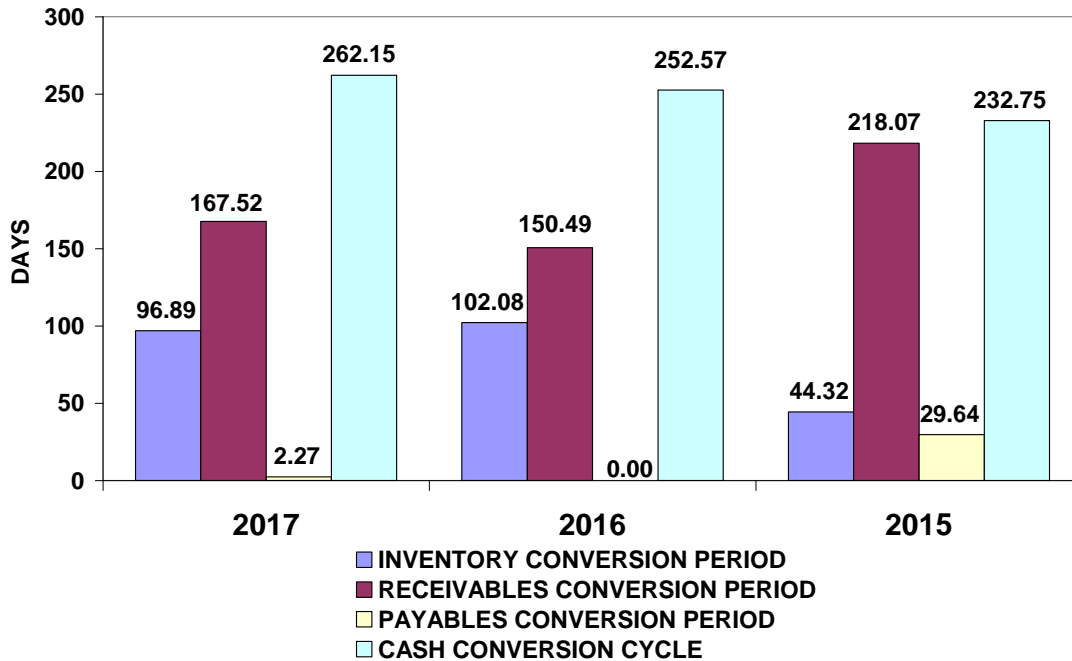
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.38 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

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ACTIVITY: ACCEPTABLE



ACTIVITY RATIO

Fixed Assets Turnover	-		Industrial Average	-
Total Assets Turnover	1.44	Acceptable	Industrial Average	3.72
Inventory Conversion Period	96.89			
Inventory Turnover	3.77	Satisfactory	Industrial Average	6.74
Receivables Conversion Period	167.52			
Receivables Turnover	2.18	Deteriorated	Industrial Average	18.22
Payables Conversion Period	2.27			

The company's Account Receivable Ratio is calculated as 2.18 and 2.43 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 102 days at the end of 2016 to 97 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 3.58 times in 2016 to 3.77 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.44 times and 1.5 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Thai baht	1	INR 2.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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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