

MIRA INFORM REPORT

Report No. :	540425
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	T.N.K. DIAM CO., LTD.
Registered Office :	39 th Floor, Jewellery Trade Center, 919/470 Silom Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.1997
Com. Reg. No.:	0105540026763
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing and re-exporting various sizes and colors of diamonds, gemstones and jewelry products, as well as exporting local diamonds, pearl, gemstones and jewelry products.
No. of Employees :	5

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

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

T.N.K. DIAM CO., LTD.

SUMMARY

BUSINESS ADDRESS : 39th FLOOR, JEWELLERY TRADE CENTER,
919/470 SILOM ROAD, SILOM, BANGRAK, BANGKOK
10500, THAILAND

TELEPHONE : [66] 2630-0060-1, 081 843-0279

FAX : [66] 2630-0062

E-MAIL ADDRESS : tnkdiam@hotmail.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1997

REGISTRATION / TAX ID NO. : 0105540026763

CAPITAL REGISTERED : BHT. 73,000,000

CAPITAL PAID-UP : BHT. 73,000,000

SHARES PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. JIGESH SATISH SHAH, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 5

LINES OF BUSINESS : DIAMONDS AND JEWELRY PRODUCTS
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 March 14, 1997 as a private limited company under the registered name T.N.K. DIAM CO., LTD., by Thai and Indian groups, in order to import and distribute diamonds and jewelry products to both local and overseas markets. It currently employs 5 staff.

The subject's registered address is 39th Floor, Jewellery Trade Center, 919/470 Silom Rd., Silom, Bangrak, Bangkok 10500, and this is the company's current operation address.

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THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Jigesh Satish Shah	Indian	40
Mr. Hiral Hetendra Shah	Indian	36

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Jigesh Satish Shah is the Managing Director.
He is Indian nationality with the age of 40 years old.

Mr. Hiral Hetendra Shah is the Deputy Managing Director.
He is Indian nationality with the age of 36 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting various sizes and colors of diamonds, gemstones and jewelry products, as well as exporting local diamonds, pearl, gemstones and jewelry products.

PURCHASE

Most of the products are imported from India, Japan, Pakistan, Belgium and Africa, the remaining is purchased from local suppliers.

SALES [LOCAL]

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

EXPORT

Jewelry products, diamonds and gemstones are exported and re-exported to U.S.A., Hong Kong, Japan, Republic of China, Singapore, India, Vietnam and the countries in Middle East and Europe.

SUBSIDIARY AND AFFILIATED COMPANY

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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 credit terms of 30-60 days.
Imports are by L/C at sight or T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 5 staff.

LOCATION DETAILS

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

COMMENT

The subject has been in jewelry business for twenty-one years. It is trustworthy by both local and overseas customers. The subject's operating performance in 2017 was slowdown from a decrease in both sales income and net profit comparing to the previous year caused by slowdown of economy and low consumers' spending in both local and overseas countries. Nevertheless, the subject reported a moderate business in 2017 with net profit. Without any distinctive sign of growth or recovery of jewelry industry or expansion on its customer base, the subject would encounter a slow growth this year.

FINANCIAL INFORMATION

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

The capital was increased later as follows:

Bht. 15,000,000 on November 21, 2002
Bht. 23,000,000 on March 16, 2012
Bht. 73,000,000 on October 28, 2014

The latest registered capital was increased to Bht. 73,000,000 divided into 730,000 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. Jigesh Satish Shah Nationality: Indian Address : 39 th Floor, Jewellery Trade Center, 919/470 Silom Rd., Silom, Bangrak, Bangkok	328,500	45.00
Mr. Patipan Choochuenchom Nationality: Thai Address : 15/2 Soi Vachirathamsathit 53, Bangchak, Prakanong, Bangkok	124,100	17.00
Mr. Preecha Akthiphoke Nationality: Thai Address : 18 Moo 4, T. Ongkarak, A. Bangplama, Suphanburi	124,100	17.00
Mr. Anucha Pajaroen Nationality: Thai Address : 28/448 Soi Wadweruvanaram 16, Donmuang, Bangkok	124,100	17.00
Mr. Hiral Hetendra Shah Nationality: Indian Address : 39 th Floor, Jewellery Trade Center, 919/470 Silom Rd., Silom, Bangrak, Bangkok	29,200	4.00

Total Shareholders : 5

SHARE STRUCTURE [AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	372,300	51.00
Foreign - Indian	2	357,700	49.00

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Total **5** **730,000** **100.00**

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Teerawat Soonthornyothee No. 7203

FINANCIALS

T.N.K. DIAM 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	511,872.47	7,412,682.77	21,685.60
Trade Accounts and Other Receivable	385,899,604.36	322,602,322.98	259,344,136.19
Inventories	173,765,767.50	97,049,076.75	198,553,201.71
Other Current Assets	77,229.36	76,316.68	15,035.09
Total Current Assets	560,254,473.69	427,140,399.18	457,934,058.59
Cash at Bank pledged as a Collateral	57,835,952.31	45,082,216.24	44,284,854.27
Property, Plant and Equipment	11,163,300.07	12,349,197.07	13,478,811.53
Other Non-current Assets	101,303.54	101,303.54	101,303.54
Total Assets	629,355,029.61	484,673,116.03	515,799,027.93

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft from Financial Institution	159,655,389.08	116,456,595.14	120,345,228.86
Trade Accounts and Other Payable	340,351,789.98	237,597,112.24	268,488,644.54
Current Portion of Loan from Financial Institutions	-	-	2,040,000.00
Current Portion of Hire-purchase Payable	-	-	97,723.31
Current Portion of Long-term Liabilities	112,430.34	1,652,819.20	-
Accrued Income Tax	528,434.59	733,927.86	726,751.85
Other Current Liabilities	77,991.16	257,710.81	98,422.53

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Total Current Liabilities	500,726,035.15	356,698,165.25	391,796,771.09
Long-term Loans	89,648.03	4,016,113.19	4,842,271.25
Hire-purchase Payable, Net	-	-	306,897.57
Total Liabilities	500,815,683.18	360,714,278.44	396,945,939.91
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 730,000 shares	73,000,000.00	73,000,000.00	73,000,000.00
Capital Paid	73,000,000.00	73,000,000.00	73,000,000.00
Retained Earning - Unappropriated [Deficit]	55,539,346.43	50,958,837.59	45,853,088.02
Total Shareholders' Equity	128,539,346.43	123,958,837.59	118,853,088.02
Total Liabilities and Shareholders' Equity	629,355,029.61	484,673,116.03	515,799,027.93

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales and Services Income	469,741,858.13	477,126,097.96	519,238,563.85
Gain on Exchange Rate	-	-	12,037,506.75
Other Income	7,833,147.35	3,583,448.76	959,153.84
Total Revenues	477,575,005.48	480,709,546.72	532,235,224.44
Expenses			
Cost of Goods Sold and Services	-	-	478,994,995.74
Selling Expenses	-	-	705,580.41
Administrative Expenses	-	-	8,211,477.74
Loss on Exchange Rate	-	-	31,071,260.13
Change in Finished Goods & Work in Progress	458,924,813.52	445,023,581.34	-
Depreciation & Amortization Expenses	1,219,906.34	1,216,000.43	-
Other Expenses	7,297,468.38	21,522,610.30	-
Total Expenses	467,442,188.24	467,762,192.07	518,983,314.02
Profit / [Loss] before Financial Cost & Income Tax	10,132,817.24	12,947,354.65	13,251,910.42
Financial Cost	[4,350,616.22]	[6,478,422.41]	[6,260,818.34]

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Profit / [Loss] before Income Tax	5,782,201.02	6,468,932.24	6,991,092.08
Income Tax	[1,201,692.18]	[1,363,182.67]	[1,410,370.03]
Net Profit / [Loss]	4,580,508.84	5,105,749.57	5,580,722.05

T.N.K. DIAM CO., LTD.

FINANCIAL ANALYSIS

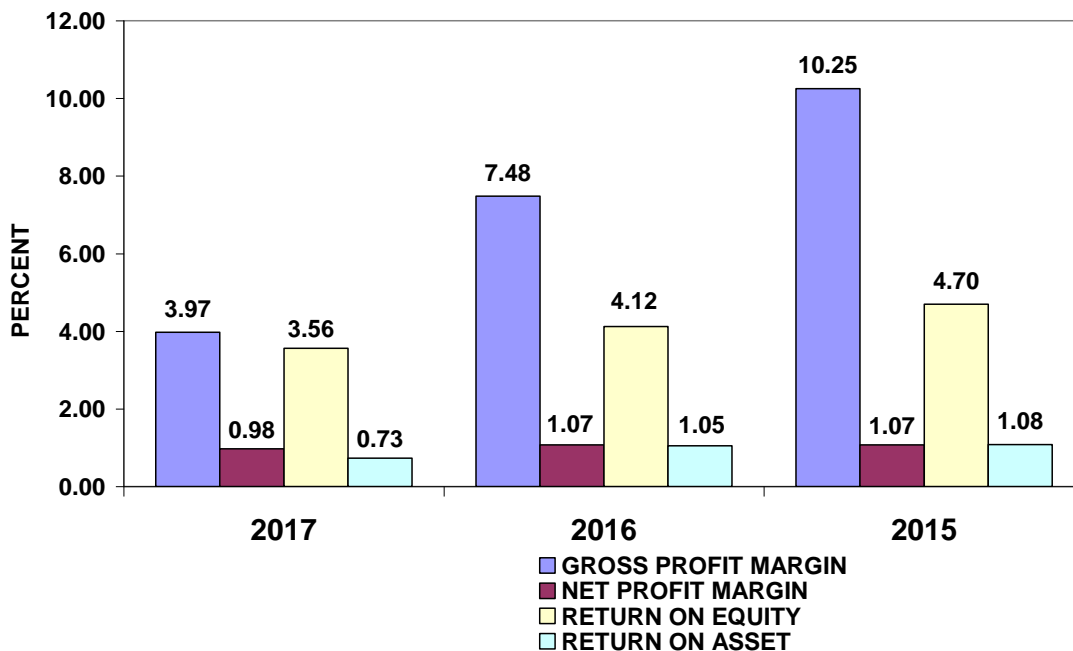
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.12	1.20	1.17
QUICK RATIO	TIMES	0.77	0.93	0.66
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	42.08	38.64	38.52
TOTAL ASSETS TURNOVER	TIMES	0.75	0.98	1.01
INVENTORY CONVERSION PERIOD	DAYS	138.20	79.60	151.30
INVENTORY TURNOVER	TIMES	2.64	4.59	2.41
RECEIVABLES CONVERSION PERIOD	DAYS	299.85	246.79	182.31
RECEIVABLES TURNOVER	TIMES	1.22	1.48	2.00
PAYABLES CONVERSION PERIOD	DAYS	270.69	194.87	204.59
CASH CONVERSION CYCLE	DAYS	167.36	131.51	129.01
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	97.70	93.27	92.25
SELLING & ADMINISTRATION	%	0.26	0.25	1.72
INTEREST	%	0.93	1.36	1.21
GROSS PROFIT MARGIN	%	3.97	7.48	10.25
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.16	2.71	2.55
NET PROFIT MARGIN	%	0.98	1.07	1.07
RETURN ON EQUITY	%	3.56	4.12	4.70
RETURN ON ASSET	%	0.73	1.05	1.08
EARNING PER SHARE	BAHT	6.27	6.99	7.64
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.80	0.74	0.77
DEBT TO EQUITY RATIO	TIMES	3.90	2.91	3.34
TIME INTEREST EARNED	TIMES	2.33	2.00	2.12
ANNUAL GROWTH				
SALES GROWTH	%	(1.55)	(8.11)	
OPERATING PROFIT	%	(21.74)	(2.30)	
NET PROFIT	%	(10.29)	(8.51)	
FIXED ASSETS	%	(9.60)	(8.38)	
TOTAL ASSETS	%	29.85	(6.03)	

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ANNUAL GROWTH : RISKY

An annual sales growth is -1.55%. Sales Income has decreased from THB 477,126,097.96 in 2016 to THB 469,741,858.13 in 2017. While net profit has decreased from THB 5,105,749.57 in 2016 to THB 4,580,508.84 in 2017. And total assets has increased from THB 484,673,116.03 in 2016 to THB 629,355,029.61 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	3.97	Impressive	Industrial Average	0.84
Net Profit Margin	0.98	Impressive	Industrial Average	0.10
Return on Assets	0.73	Acceptable	Industrial Average	1.89
Return on Equity	3.56	Satisfactory	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. Gross Profit Margin is 3.97%. 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 0.98%, 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.

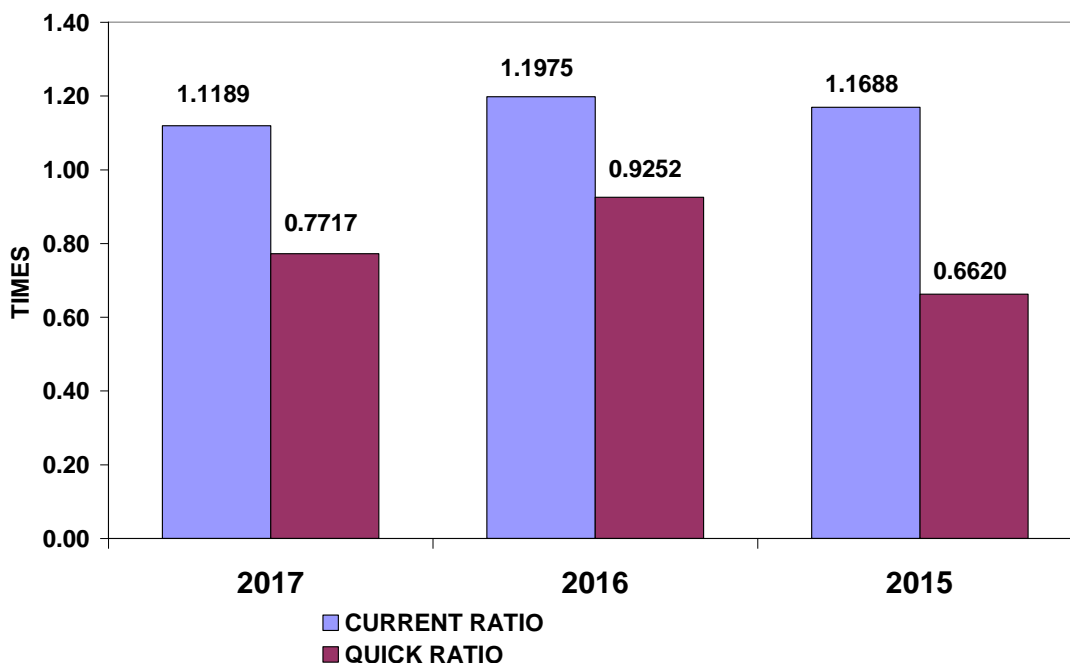
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.73%.

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 3.56%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	1.12	Satisfactory	Industrial Average	1.65
Quick Ratio	0.77			
Cash Conversion Cycle	167.36			

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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 1.12 times in 2017, decrease from 1.2 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.

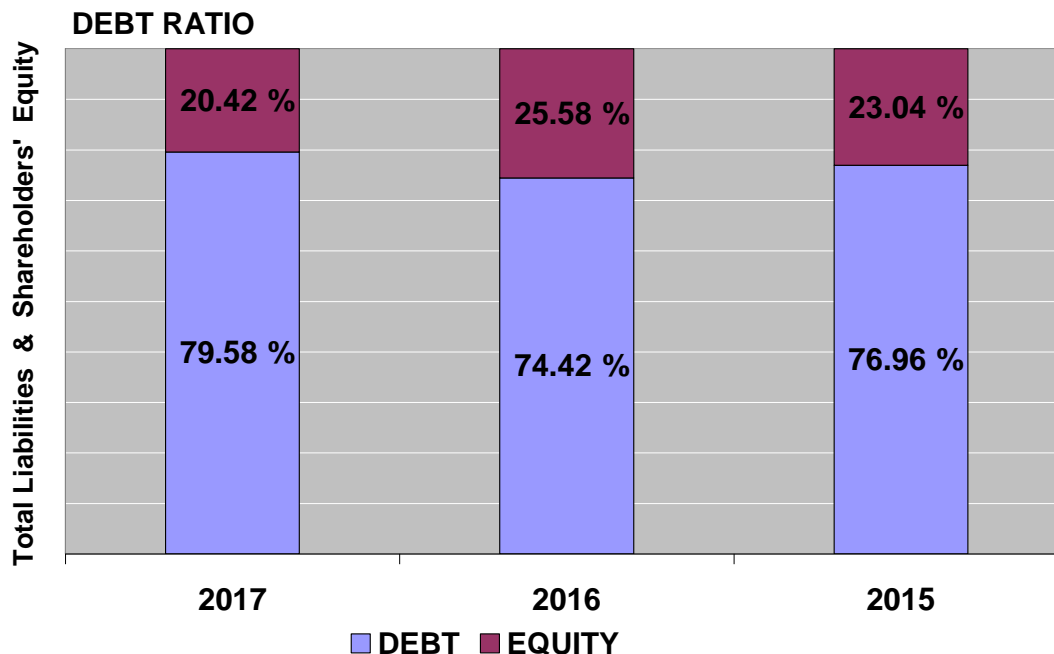
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.77 times in 2017, decrease from 0.93 times, then the company has not enough current assets that presumably 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 168 days.

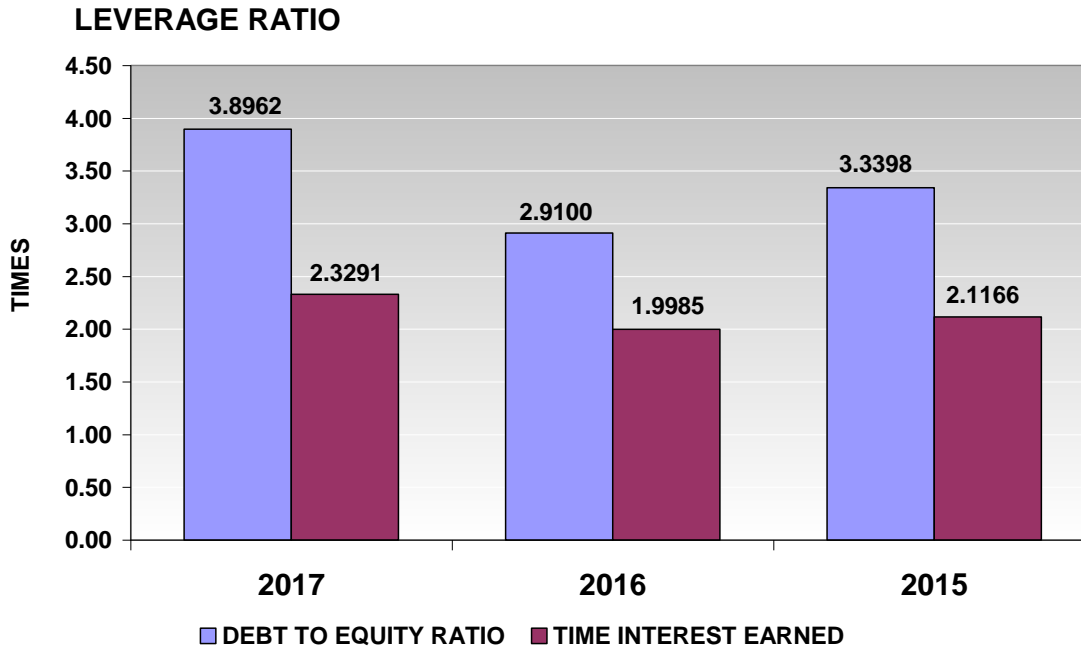
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.80	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	3.90	Risky	Industrial Average	1.82
Times Interest Earned	2.33	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 2.33 higher than 1, so the company can pay interest expenses on outstanding debt.

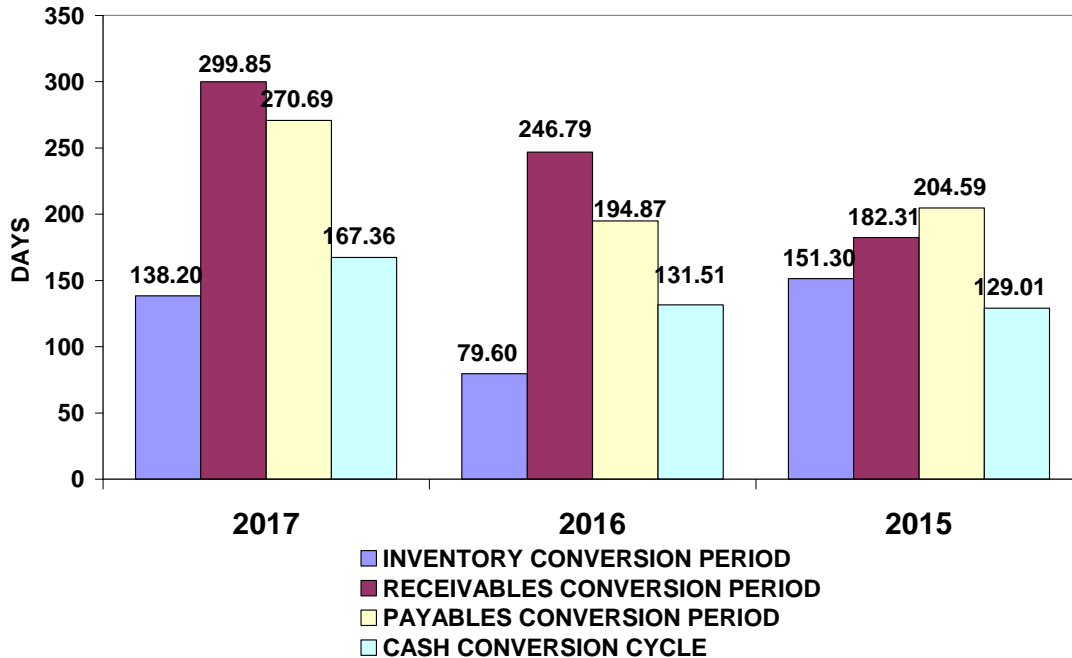
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.8 greater than 0.5, most of the company's assets are financed through debt.

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	42.08	Impressive	Industrial Average	-
Total Assets Turnover	0.75	Deteriorated	Industrial Average	19.32
Inventory Conversion Period	138.20			
Inventory Turnover	2.64	Deteriorated	Industrial Average	40.96
Receivables Conversion Period	299.85			
Receivables Turnover	1.22	Deteriorated	Industrial Average	49.98
Payables Conversion Period	270.69			

The company's Account Receivable Ratio is calculated as 1.22 and 1.48 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 increased from 80 days at the end of 2016 to 138 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 4.59 times in year 2016 to 2.64 times in year 2017.

The company's Total Asset Turnover is calculated as 0.75 times and 0.98 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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Baht	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)