

## MIRA INFORM REPORT

Report No. :	540042
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	TROPICAL VALLEY FRESH CO., LTD.
Registered Office :	118/254 Moo 9, T. Bangrakpattana, A.Bangbuathong, Nonthaburi 11110
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	20.09.2016
Com. Reg. No.:	0125559024391
Legal Form :	Private Limited Company
Line of Business :	Exporter and distributor of tropical fresh fruits.
No. of Employees :	11

### RATING & COMMENTS

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

MIRA's Rating :	B
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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:

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Any query related to this report can be made on e-mail: 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**

**TROPICAL VALLEY FRESH CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 118/254 MOO 9, T. BANGRAKPATTANA,  
A. BANGBUATHONG, NONTHABURI 11110,  
THAILAND

**TELEPHONE** : [66] 2594-5408, 087 026-6307

**FAX** : [66] 2594-5408

**E-MAIL ADDRESS** : info@tropicalvalleyfresh.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2016

**REGISTRATION/TAX ID NO.** : 0125559024391

**CAPITAL REGISTERED** : BHT. 2,000,000

**CAPITAL PAID-UP** : BHT. 2,000,000

**SHARES PROPORTION** : THAI : 100%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MRS. SUSEELAKUMARI SINGH, THAI  
MANAGING DIRECTOR

**NO. OF STAFF** : 11

**LINES OF BUSINESS** : TROPICAL FRESH FRUITS  
EXPORTER 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 September 20, 2016 as a private limited company under the registered name TROPICAL VALLEY FRESH CO., LTD., by Thai group, with the business objective to distribute various kinds of tropical fresh fruits to both domestic and international markets. It currently employs 11 staff.

The subject's registered address is 118/254 Moo 9, T. Bangrakpattana, A. Bangbuathong, Nonthaburi 11110, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mrs. Suseelakumari Singh	Thai	45

## **AUTHORIZED PERSON**

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

## **MANAGEMENT**

**Mrs. Suseelakumari Singh** is the Managing Director. She is Thai nationality with the age of 45 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in exporting and distributing various kinds of tropical fresh fruits consist of fresh sweet tamarind, fresh longan, fresh rambutan, fresh mangosteen, fresh flesh guava, fresh snake fruit, fresh dragon fruit, mature coconut, fresh coconut, fresh rose apple, fresh custard apple, plum mango, Dasher mango, fresh durian fruit and fresh melon.

### **PURCHASE**

100% of the products is purchased from local planters and traders.

### **SALES**

The products are sold to wholesalers, food traders, processed food manufacturers, hotel and restaurant business. 90% of the products is exported to India, Republic of China, Hong Kong, Vietnam, Malaysia, Indonesia, Singapore, New Zealand, and Cambodia, the remaining 10% is sold locally.

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## **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 for 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.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject currently employs 11 staff.

## **LOCATION DETAILS**

The premise is rented for administrative office at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

## **COMMENT**

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year, from high consumption of the products from overseas countries. The subject's business is promising and growing steadily.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 2,000,000 divided into 20,000 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>
<b>Mrs. Suseelakumari Singh</b> Nationality: Thai Address : 118/254 Moo 9, T. Bangrakpattana, A. Bangbuathong, Nonthaburi	19,600	98.00
<b>Mrs. Rita Singh</b> Nationality: Thai Address : 31/15 Soi Rachapruek 8, Bangchuaknang, Talingchan, Bangkok	200	1.00
<b>Master Vatsal Singh</b> Nationality: Thai Address : 118/254 Moo 9, T. Bangrakpattana, A. Bangbuathong, Nonthaburi	200	1.00

**Total Shareholders : 3**

## **SHARE STRUCTURE**

[as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	20,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>20,000</b>	<b>100.00</b>

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**NAME OF AUDITOR & CERTIFIED PUBLIC  
ACCOUNTANT NO. :**

Ms. Kanchanee Jeenpatipat No. 8694

**BALANCE SHEET [BAHT]**

The latest financial figures published for December 31, 2017 and 2016 were:

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>
Cash and Cash Equivalents	1,317,486.24	1,415,176.03
Trade Account and Other Receivable	-	1,102,492.21
Other Current Assets	71,748.32	116,982.85
<b>Total Current Assets</b>	<b>1,389,234.56</b>	<b>2,634,651.09</b>
Long-term Loans	1,700,000.00	-
Property, Plant and Equipment	667,665.55	-
<b>Total Assets</b>	<b>3,756,900.11</b>	<b>2,634,651.09</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>
Other Current Liabilities	276,448.14	100,852.73
<b>Total Current Liabilities</b>	<b>276,448.14</b>	<b>100,852.73</b>
Non-current Liabilities	331,844.77	-
<b>Total Liabilities</b>	<b>608,292.91</b>	<b>100,852.73</b>
<b>Shareholders' Equity</b>		
Share capital : Baht 100 par value authorized, issued and fully paid share capital 20,000 shares	2,000,000.00	2,000,000.00
Capital Paid	2,000,000.00	2,000,000.00

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Retained Earning - Unappropriated [Deficit]	1,148,607.20	533,798.36
<b>Total Shareholders' Equity</b>	<b>3,148,607.20</b>	<b>2,533,798.36</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,756,900.11</b>	<b>2,634,651.09</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016
Sales or Services Income	17,486,565.11	3,566,447.52
Other Income	9,208.33	37,506.04
<b>Total Revenues</b>	<b>17,495,773.44</b>	<b>3,603,953.56</b>
<b>Expenses</b>		
Cost of Goods Sold or Services	11,542,257.07	2,580,705.50
Selling Expenses	3,288,915.57	329,886.01
Administrative Expenses	1,927,080.33	133,563.52
Other Expenses	62,290.33	-
<b>Total Expenses</b>	<b>16,820,543.30</b>	<b>3,044,155.03</b>
Profit / [Loss] before Financial Cost & Income Tax	675,230.14	559,798.53
Financial Cost	[4,866.80]	-
Profit / [Loss] before Income Tax	670,363.34	559,798.53
Income Tax	[55,554.50]	[26,000.17]
<b>Net Profit / [Loss]</b>	<b>614,808.84</b>	<b>533,798.36</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016
<b>LIQUIDITY RATIO</b>			
CURRENT RATIO	TIMES	5.03	26.12
QUICK RATIO	TIMES	4.77	24.96
<b>ACTIVITY RATIO</b>			
FIXED ASSETS TURNOVER	TIMES	26.19	-

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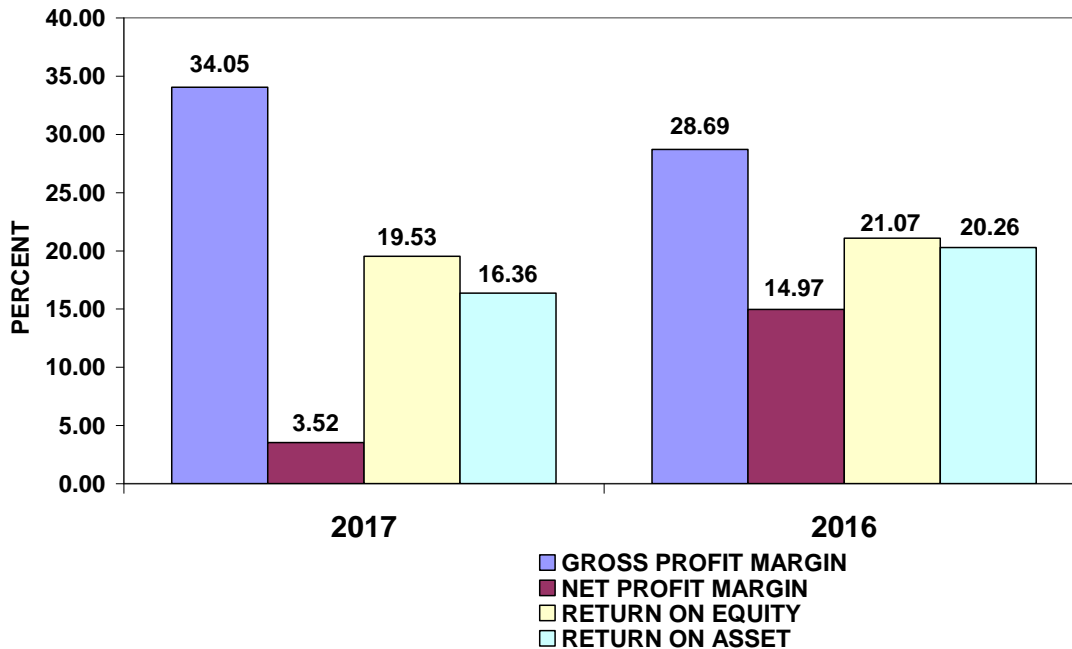
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TOTAL ASSETS TURNOVER	TIMES	4.65	1.35
INVENTORY CONVERSION PERIOD	DAYS	-	-
INVENTORY TURNOVER	TIMES	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	-	112.83
RECEIVABLES TURNOVER	TIMES	-	3.23
PAYABLES CONVERSION PERIOD	DAYS	-	-
CASH CONVERSION CYCLE	DAYS	-	112.83
<b>PROFITABILITY RATIO</b>			
COST OF GOODS SOLD	%	66.01	72.36
SELLING & ADMINISTRATION	%	29.83	12.99
INTEREST	%	0.03	-
GROSS PROFIT MARGIN	%	34.05	28.69
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.86	15.70
NET PROFIT MARGIN	%	3.52	14.97
RETURN ON EQUITY	%	19.53	21.07
RETURN ON ASSET	%	16.36	20.26
EARNING PER SHARE	BAHT	30.74	26.69
<b>LEVERAGE RATIO</b>			
DEBT RATIO	TIMES	0.16	0.04
DEBT TO EQUITY RATIO	TIMES	0.19	0.04
TIME INTEREST EARNED	TIMES	138.74	-
<b>ANNUAL GROWTH</b>			
SALES GROWTH	%	390.31	-
OPERATING PROFIT	%	20.62	-
NET PROFIT	%	15.18	-
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	42.60	-

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**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	34.05	Impressive	Industrial Average	7.10
Net Profit Margin	3.52	Impressive	Industrial Average	3.01
Return on Assets	16.36	Impressive	Industrial Average	4.94
Return on Equity	19.53	Impressive	Industrial Average	8.47

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 34.05%. 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 3.52%, 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 16.36%, 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.

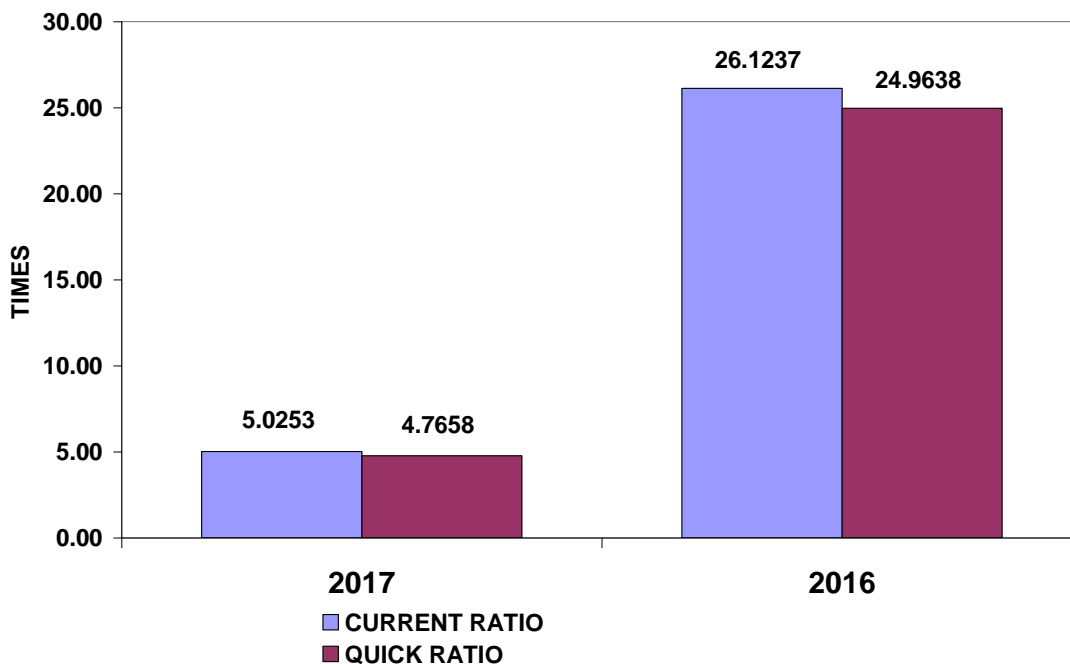
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 19.53%, higher figure 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                      Downtrend  
 Return on Equity                      Downtrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	5.03	Impressive	Industrial Average	1.64
Quick Ratio	4.77			
Cash Conversion Cycle	-			

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 5.03 times in 2017, decrease from 26.12 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.

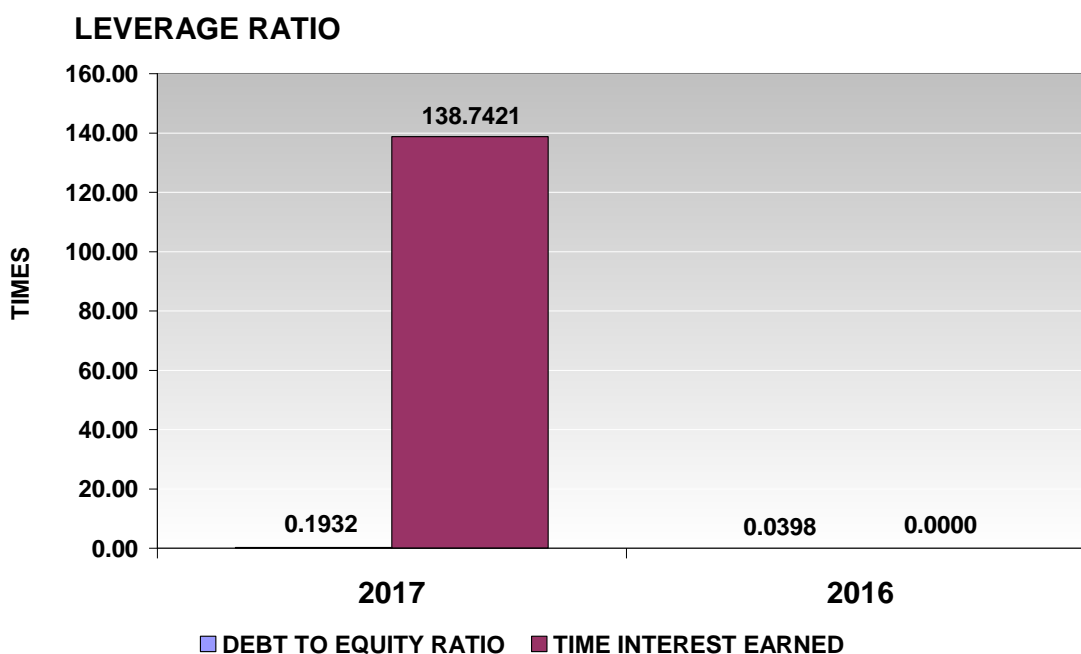
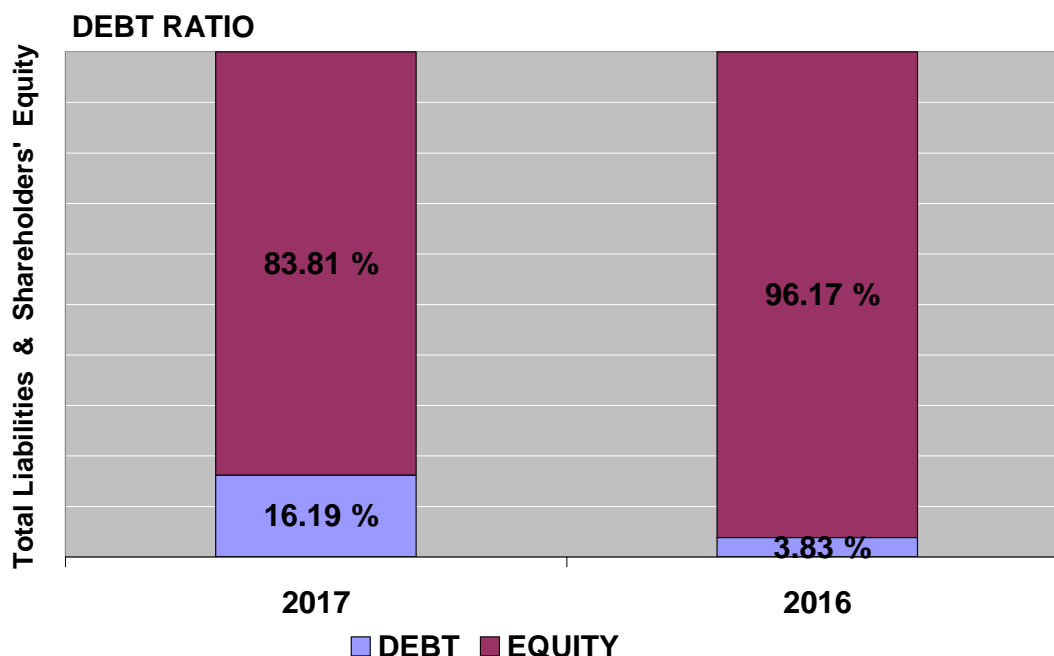
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 4.77 times in 2017, decrease from 24.96 times, although excluding inventory so the company still have good short-term financial strength.

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**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	0.16	Impressive	Industrial Average	0.35
Debt to Equity Ratio	0.19	Impressive	Industrial Average	0.53
Times Interest Earned	138.74	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

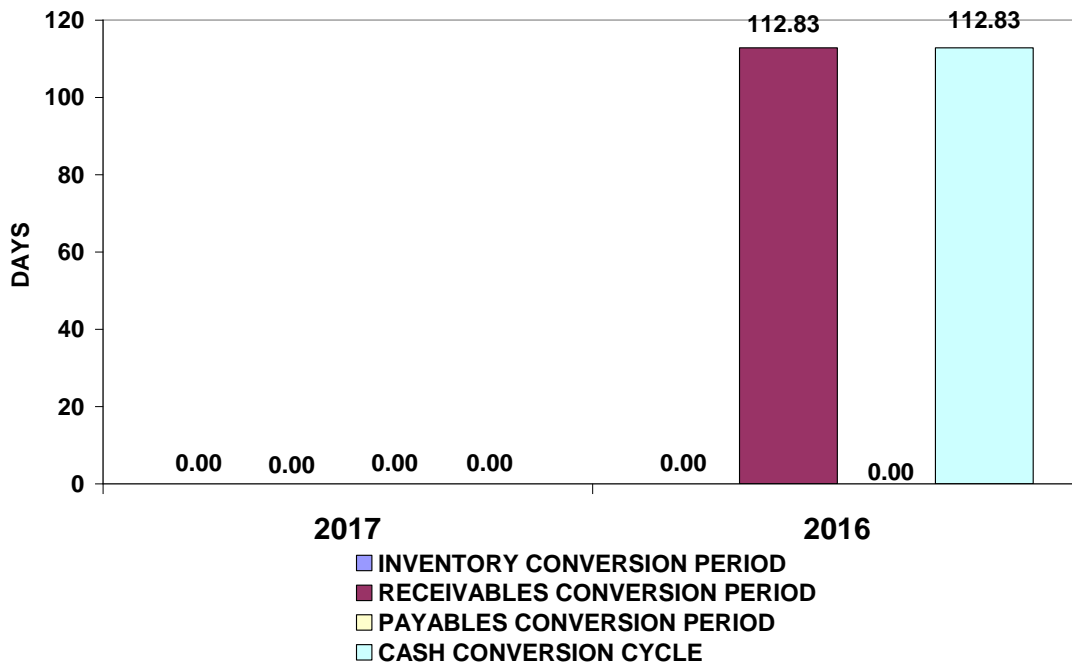
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 138.75 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.16 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	Downtrend
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**



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**ACTIVITY RATIO**

Fixed Assets Turnover	26.19	Impressive	Industrial Average	-
Total Assets Turnover	4.65	Impressive	Industrial Average	1.64
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	2.85
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	4.80
Payables Conversion Period	-			

The company's Total Asset Turnover is calculated as 4.65 times and 1.35 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	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Thai Baht	1	INR 2.18

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)