

MIRA INFORM REPORT

Report No. :	533291
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	PLUM COLORS COMPANY LIMITED
Registered Office :	41 st Floor, Jewelry Trade Center Building, 919/489[B] Silom Road, Silom, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	17.07.32017
Com. Reg. No.:	0105560116989
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of gemstones, precious and semi-precious stones such as tourmaline, morganite, aquamarine, ruby, sapphire, kunzine, spinel, etc., for jewelry trading and production industry.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

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 (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

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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

PLUM COLORS COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 41st FLOOR, JEWELRY TRADE CENTER BUILDING,
919/489[B] SILOM ROAD, SILOM, BANGRAK,
BANGKOK 10500, THAILAND

TELEPHONE : [66] 062 830-3310

FAX : -

E-MAIL ADDRESS : plumcolors@gmail.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2017

REGISTRATION/TAX ID NO. : 0105560116989

CAPITAL REGISTERED : BHT. 4,000,000

CAPITAL PAID-UP : BHT. 4,000,000

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

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. APURVA BIRANI, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 1

LINES OF BUSINESS : GEMSTONES AND PRECIOUS STONES
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : EARLY STAGE

PRESENT SITUATION : OPERATING NORMALLY

HISTORY

The subject was established on July 17, 2017 as a private limited company under the registered name PLUM COLORS COMPANY LIMITED, by Thai and Indian groups, with the business objective to import and distribute gemstones and precious stones for jewelry industry. It currently employs 1 staff.

The subject's registered address was Room A4, 24 Trok Waitee, Silom Road, Silom, Bangrak, Bangkok 10500.

On June 29, 2018, its registered address was relocated to 41st Floor, Jewelry Trade Center Building, 919/489[B] Silom Road, Silom, 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. Arjit Birani	Indian	25
Mr. Apurva Birani	Indian	28

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Apurva Birani is the Managing Director.
He is Indian nationality with the age of 28 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of gemstones, precious and semi-precious stones such as tourmaline, morganite, aquamarine, ruby, sapphire, kunzine, spinel, etc., for jewelry trading and production industry.

PURCHASE

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

SALES

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

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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.
Imports are by 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 is a newly established company operating as an importer and distributor of gemstones, precious stones and semi-precious stones. The subject has had no income from sales as of December 31, 2017 yet, with higher operating expenses. However, its business would be promising in long-term prospect in line with a demand of the products from local jewelry trading and production industries.

FINANCIAL INFORMATION

The capital was registered at Bht. 4,000,000 divided into 4,000 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Arjit Birani Nationality: Indian Address : 24 Room A4, Trok Waitee, Silom Road, Silom, Bangrak, Bangkok	980	24.50
Mr. Apurva Birani Nationality: Indian Address : 24 Room A4, Trok Waitee, Silom Road, Silom, Bangrak, Bangkok	980	24.50
Ms. Prakaikaew Banlangsap Nationality: Thai Address : 614/8 Soi Charansanitwong 3, Wadthaphra, Bangkokyai, Bangkok	680	17.00
Ms. Chantima Banlangsap Nationality: Thai Address : 614/8 Soi Charansanitwong 3, Wadthaphra, Bangkokyai, Bangkok	680	17.00
Ms. Sasithorn Saowaneesritraipop Nationality: Thai Address : 473 Bangkae Road, Bangkae, Bangkok	680	17.00

Total Shareholders : 5

SHARE STRUCTURE

[as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	2,040	51.00
Foreign - Indian	2	1,960	49.00
Total	5	4,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Sununtha Ketyangyuenwong No. 10167

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017 was :

ASSETS

Current Assets	2017
Cash and Cash Equivalents	1,546,410.16
Trade Account and Other Receivable	9,063.00
Short-term Loans	1,450,000.00
Inventories	638,081.15
Other Current Assets	44,665.68
Total Current Assets	3,688,219.99
Other Non-current Assets	75,000.00
Total Assets	3,763,219.99

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017
Trade Account and Other Payable	705,296.83
Other Current Liabilities	6,200.00

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Total Current Liabilities	711,496.83
Total Liabilities	711,496.83
Shareholders' Equity	
Share capital : Baht 1,000 par value authorized, issued and fully paid share capital 4,000 shares	4,000,000.00
Capital Paid	4,000,000.00
Retained Earning - Unappropriated [Deficit]	[948,276.84]
Total Shareholders' Equity	3,051,723.16
Total Liabilities and Shareholders' Equity	3,763,219.99

PROFIT & LOSS ACCOUNT

	Revenue	2017
Other Income		9,063.00
Total Revenues		9,063.00
Expenses		
Selling Expenses		211,976.30
Administrative Expenses		737,816.98
Other Expenses		7,546.56
Total Expenses		957,339.84
Profit / [Loss] before Income Tax		[948,276.84]
Income Tax		-
Net Profit / [Loss]		[948,276.84]

FINANCIAL ANALYSIS

ITEM	UNIT	2017
LIQUIDITY RATIO		

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CURRENT RATIO	TIMES	5.18
QUICK RATIO	TIMES	4.22

ACTIVITY RATIO

FIXED ASSETS TURNOVER	TIMES	-
TOTAL ASSETS TURNOVER	TIMES	-
INVENTORY CONVERSION PERIOD	DAYS	-
INVENTORY TURNOVER	TIMES	-
RECEIVABLES CONVERSION PERIOD	DAYS	-
RECEIVABLES TURNOVER	TIMES	-
PAYABLES CONVERSION PERIOD	DAYS	-
CASH CONVERSION CYCLE	DAYS	-

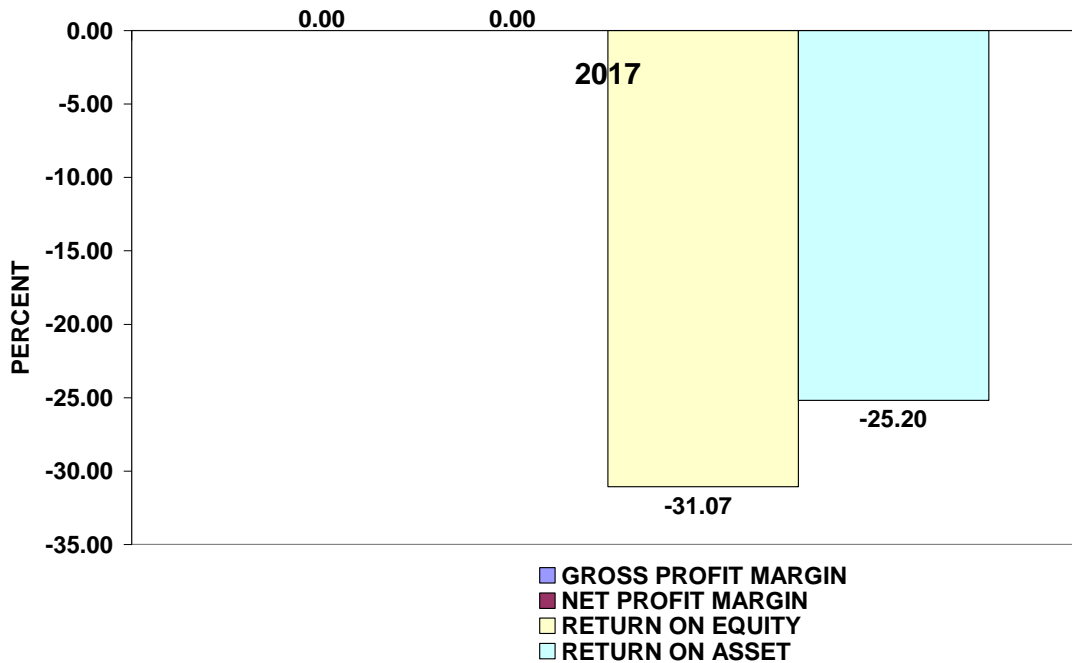
PROFITABILITY RATIO

COST OF GOODS SOLD	%	-
SELLING & ADMINISTRATION INTEREST	%	-
GROSS PROFIT MARGIN	%	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	-
NET PROFIT MARGIN	%	-
RETURN ON EQUITY	%	(31.07)
RETURN ON ASSET	%	(25.20)
EARNING PER SHARE	BAHT	(237.07)

LEVERAGE RATIO

DEBT RATIO	TIMES	0.19
DEBT TO EQUITY RATIO	TIMES	0.23
TIME INTEREST EARNED	TIMES	-

PROFITABILITY: RISKY



PROFITABILITY RATIO

Gross Profit Margin	-		Industrial Average	0.84
Net Profit Margin	-		Industrial Average	0.10
Return on Assets	(25.20)	Deteriorated	Industrial Average	1.89
Return on Equity	(31.07)	Deteriorated	Industrial Average	5.97

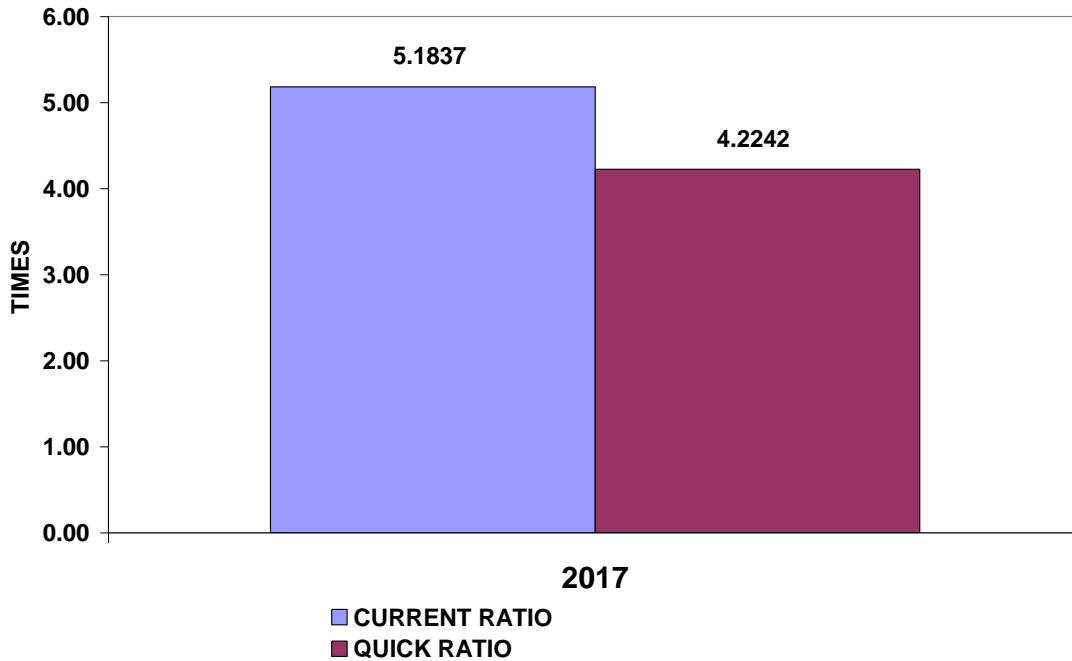
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -25.2%.

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 -31.07%.

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	5.18	Impressive	Industrial Average	1.65
Quick Ratio	4.22			
Cash Conversion Cycle	-			

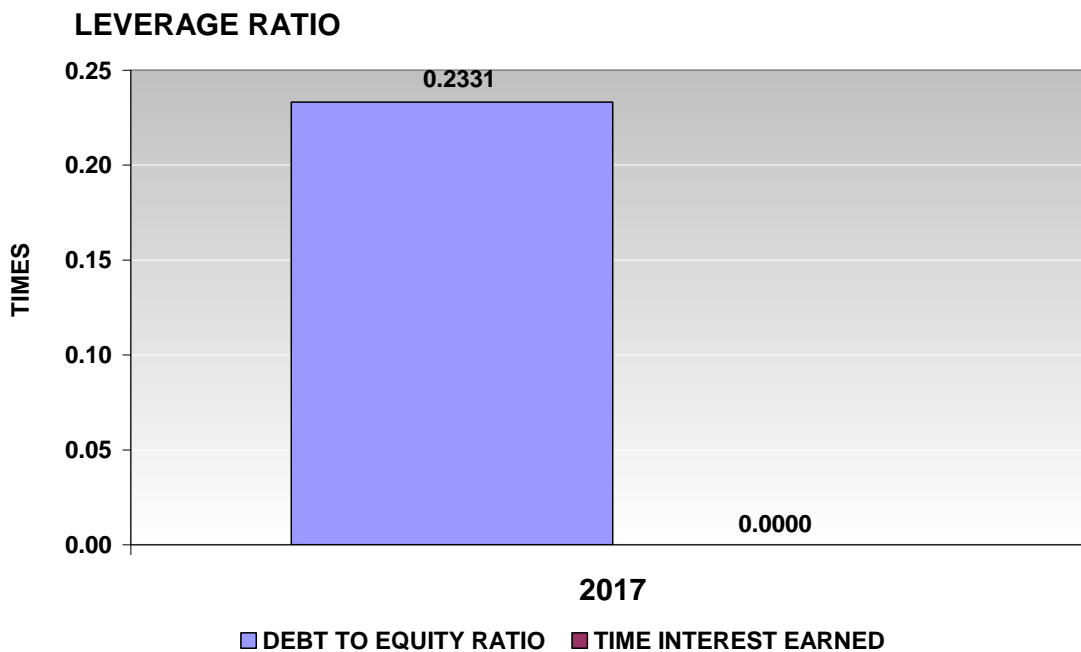
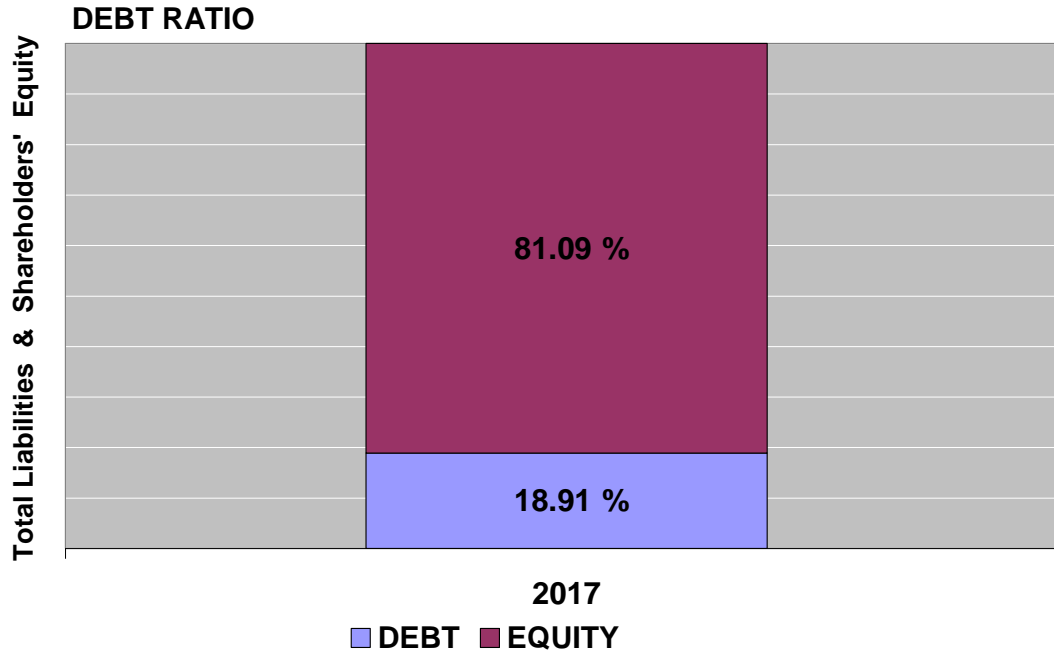
The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 5.18 times in 2017, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio 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 4.22 times in 2017, although excluding inventory so the company still have good short-term financial strength.

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	0.19	Impressive	Industrial Average	0.65
Debt to Equity Ratio	0.23	Impressive	Industrial Average	1.82
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 0.19 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 : RISKY

ACTIVITY RATIO

Fixed Assets Turnover	-	Industrial Average	-
Total Assets Turnover	-	Industrial Average	19.32
Inventory Conversion Period	-		
Inventory Turnover	-	Industrial Average	40.96
Receivables Conversion Period	-		
Receivables Turnover	-	Industrial Average	49.98
Payables Conversion Period	-		

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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Thai Baht	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)