

## MIRA INFORM REPORT

<b>Report No. :</b>	533667
<b>Report Date :</b>	09.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MONT SIAM CO., LTD.
<b>Formerly Known As :</b>	MONTO GEMS CO., LTD.
<b>Registered Office :</b>	45th Floor, Jewelry Trade Center Building, 919/526 Silom Road, Silom, Bangrak, Bangkok 10500
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.06.2002
<b>Com. Reg. No.:</b>	0105545056423
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in importing, distributing and re-exporting diamonds and gemstones, as well as exporting the local products for jewelry industry.
<b>No. of Employees :</b>	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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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**

**MONT SIAM CO., LTD.**  
**[FORMER : MONTO GEMS CO., LTD.]**

## **SUMMARY**

**BUSINESS ADDRESS** : 45<sup>th</sup> FLOOR, JEWELRY TRADE CENTER BUILDING,  
919/526 SILOM ROAD, SILOM, BANGRAK,  
BANGKOK 10500, THAILAND

**TELEPHONE** : [66] 2630-0525, 2630-0344, 2267-9100

**FAX** : [66] 2630-0344

**E-MAIL ADDRESS** : -

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2002

**REGISTRATION / TAX ID NO.** : 0105545056423

**CAPITAL REGISTERED** : BHT. 5,000,000

**CAPITAL PAID-UP** : BHT. 5,000,000

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

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. RONAK KANUNGO, INDIAN  
MANAGING DIRECTOR

**NO. OF STAFF** : 1

**LINES OF BUSINESS** : DIAMONDS AND GEMSTONES  
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 June 3, 2002 as a private limited company under the originally registered name "Monto Gems Co., Ltd." by Thai and Indian groups.

On April 11, 2012, its registered name was changed to MONT SIAM CO., LTD. Its business objective is to import, distribute and export diamonds and gemstones for jewelry industry. It currently employs 1 staff.

The subject's registered address is 45<sup>th</sup> Floor, Jewelry Trade Center Building, 919/526 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. Ronak Kanungo	Indian	29

#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mr. Ronak Kanungo** is the Managing Director.  
He is Indian nationality with the age of 29 years old.

#### **BUSINESS OPERATIONS**

The subject is engaged in importing, distributing and re-exporting diamonds and gemstones, as well as exporting the local products for jewelry industry.

#### **PURCHASE**

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

#### **SALES [LOCAL]**

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

#### **EXPORT**

The products are also exported and re-exported to Hong Kong.

#### **SUBSIDIARY AND AFFILIATED COMPANY**

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

#### **LITIGATION**

##### *Bankruptcy and Receivership*

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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 a prime commercial area.

**COMMENT**

The subject's sales or service income in 2017 has seen an improvement with an increase in sales figures but a small decrease in net profit comparing to the previous year. Generally, the subject is doing a moderate business in a midst of slow economy and low consumers' spending.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 5,000,000 divided into 50,000 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>Ms. Watinee Choowong</b> Nationality: Thai Address : 919/526 Silom Road, Silom, Bangrak, Bangkok	25,500	51.00
<b>Mr. Ronak Kanungo</b>	15,000	30.00

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Nationality: Indian

Address : 919/526 Silom Road, Silom, Bangrak,  
Bangkok

**Mr. Rajeev Goyal**

9,500 19.00

Nationality: Indian

Address : 919/526 Silom Road, Silom, Bangrak,  
Bangkok

**Total Shareholders : 3**

**Share Structure** [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	25,500	51.00
Foreign - Indian	2	24,500	49.00
<b>Total</b>	<b>3</b>	<b>50,000</b>	<b>100.00</b>

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

Ms. Pakamas Hongnoi No. 9711

## **FINANCIAL**

### **BALANCE SHEET [BAHT]**

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

Current Assets	<u>ASSETS</u>		
	2017	2016	2015
Cash and Cash Equivalents	1,280,568.15	3,560,674.32	747,607.13
Trade Accounts and Other Receivable	13,858,038.89	8,374,608.45	7,332,000.75
Short-term Loans	-	3,700,000.00	10,610,000.00
Inventories	591,666.46	591,666.46	591,666.46
<b>Total Current Assets</b>	<b>15,730,273.50</b>	<b>16,226,949.23</b>	<b>19,281,274.34</b>
Other Non-current Assets	-	2,800.00	2,800.00
<b>Total Assets</b>	<b>15,730,273.50</b>	<b>16,229,749.23</b>	<b>19,284,074.34</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	3,015,009.60	29,909.91	14,528.33
<b>Total Current Liabilities</b>	<b>3,015,009.60</b>	<b>29,909.91</b>	<b>14,528.33</b>
Long-term Loans	6,308,349.57	10,129,155.30	13,598,752.93
<b>Total Liabilities</b>	<b>9,323,359.17</b>	<b>10,159,065.21</b>	<b>13,613,281.26</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 50,000 shares	5,000,000.00	5,000,000.00	5,000,000.00
Capital Paid	5,000,000.00	5,000,000.00	5,000,000.00
Retained Earning -Unappropriated [Deficit]	1,406,914.33	1,070,684.02	670,793.08
<b>Total Shareholders' Equity</b>	<b>6,406,914.33</b>	<b>6,070,684.02</b>	<b>5,670,793.08</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>15,730,273.50</b>	<b>16,229,749.23</b>	<b>19,284,074.34</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	19,199,451.39	11,003,289.07	10,424,740.78
Other Income	35,841.76	23,173.77	436,092.74
<b>Total Revenues</b>	<b>19,235,293.15</b>	<b>11,026,462.84</b>	<b>10,860,833.52</b>
<b>Expenses</b>			
Raw Material and Material Supplies	15,818,891.38	9,019,994.87	-
Employee Benefits Expenses	2,172,531.00	534,230.05	-
Other Expenses	192,018.15	6,359.70	-
Cost of Goods Sold	-	-	8,817,067.30
Selling Expenses	-	-	215,979.39
Administrative Expenses	-	-	765,085.20
<b>Total Expenses</b>	<b>18,183,440.53</b>	<b>9,560,584.62</b>	<b>9,798,131.89</b>

Profit /[Loss] before Financial Cost and

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Income Tax	1,051,852.62	1,465,878.22	1,062,701.63
Financial Cost	[690,037.56]	[1,054,402.37]	[656,750.96]
Profit /[Loss] before Income Tax	361,815.06	411,475.85	405,950.67
Income Tax	[25,584.75]	[11,584.91]	[11,053.33]
<b>Net Profit / [Loss]</b>	<b>336,230.31</b>	<b>399,890.94</b>	<b>394,897.34</b>

**FINANCIAL ANALYSIS**

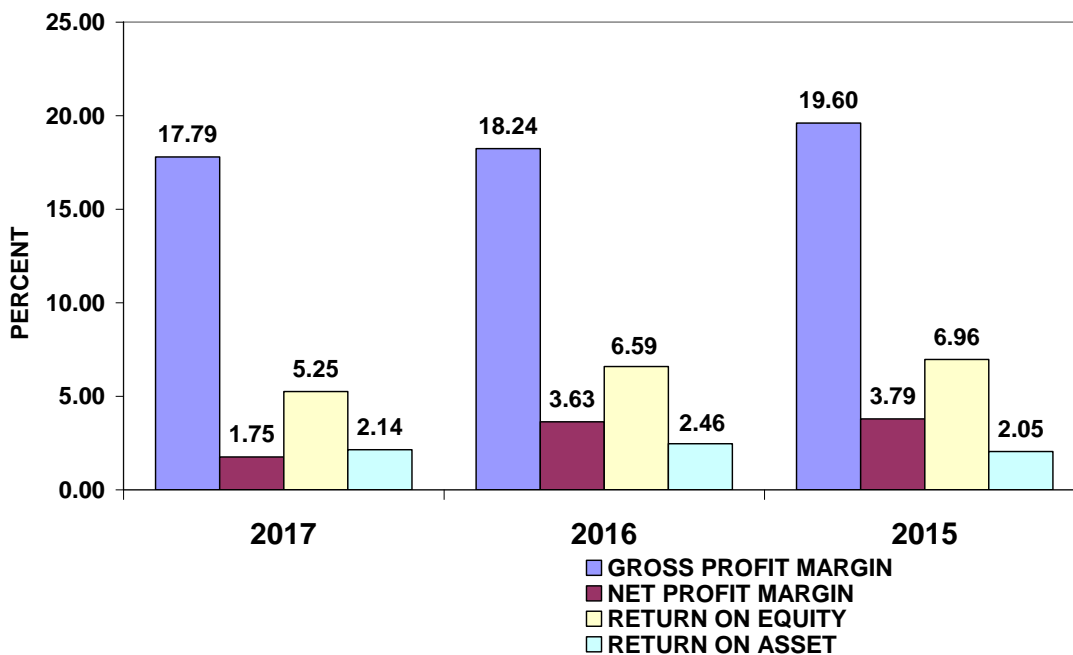
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	5.22	542.53	1,327.15
QUICK RATIO	TIMES	5.02	522.75	1,286.43
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	1.22	0.68	0.54
INVENTORY CONVERSION PERIOD	DAYS	13.65	23.94	24.49
INVENTORY TURNOVER	TIMES	26.74	15.25	14.90
RECEIVABLES CONVERSION PERIOD	DAYS	263.45	277.80	256.71
RECEIVABLES TURNOVER	TIMES	1.39	1.31	1.42
PAYABLES CONVERSION PERIOD	DAYS	69.57	1.21	0.60
CASH CONVERSION CYCLE	DAYS	207.54	300.53	280.61
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	82.39	81.98	84.58
SELLING & ADMINISTRATION	%	11.32	4.86	9.41
INTEREST	%	3.59	9.58	6.30
GROSS PROFIT MARGIN	%	17.79	18.24	19.60
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.48	13.32	10.19
NET PROFIT MARGIN	%	1.75	3.63	3.79
RETURN ON EQUITY	%	5.25	6.59	6.96
RETURN ON ASSET	%	2.14	2.46	2.05
EARNING PER SHARE	BAHT	6.72	8.00	7.90
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.59	0.63	0.71
DEBT TO EQUITY RATIO	TIMES	1.46	1.67	2.40
TIME INTEREST EARNED	TIMES	1.52	1.39	1.62
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	74.49	5.55	
OPERATING PROFIT	%	(28.24)	37.94	
NET PROFIT	%	(15.92)	1.26	
FIXED ASSETS	%	-	-	
TOTAL ASSETS	%	(3.08)	(15.84)	

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**ANNUAL GROWTH : RISKY**

An annual sales growth is 74.49%. Sales Income has increased from THB 11,003,289.07 in 2016 to THB 19,199,451.39 in 2017. While net profit has decreased from THB 399,890.94 in 2016 to THB 336,230.31 in 2017. And total assets has decreased from THB 16,229,749.23 in 2016 to THB 15,730,273.50 in 2017.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	17.79	Impressive	Industrial Average	2.13
Net Profit Margin	1.75	Impressive	Industrial Average	0.49
Return on Assets	2.14	Impressive	Industrial Average	1.80
Return on Equity	5.25	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 17.79%. 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

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profits and result in a net loss. Net Profit Margin ratio is 1.75%, 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.

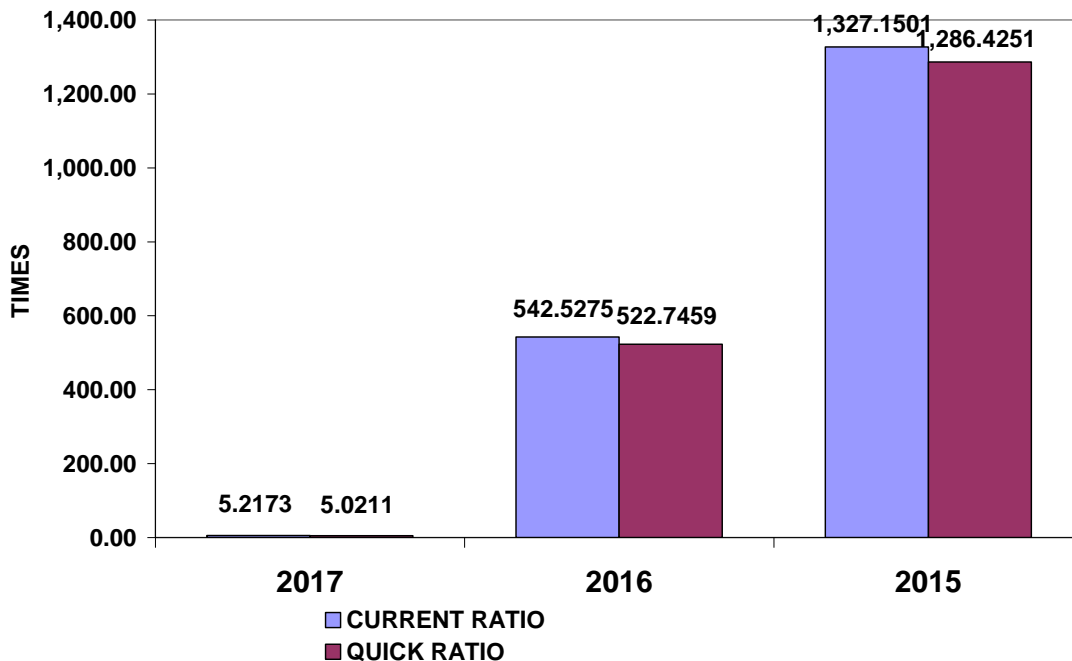
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 2.14%, 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 5.25%, 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	5.22	Impressive	Industrial Average	1.97
Quick Ratio	5.02			
Cash Conversion Cycle	207.54			

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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 5.22 times in 2017, decrease from 542.53 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.

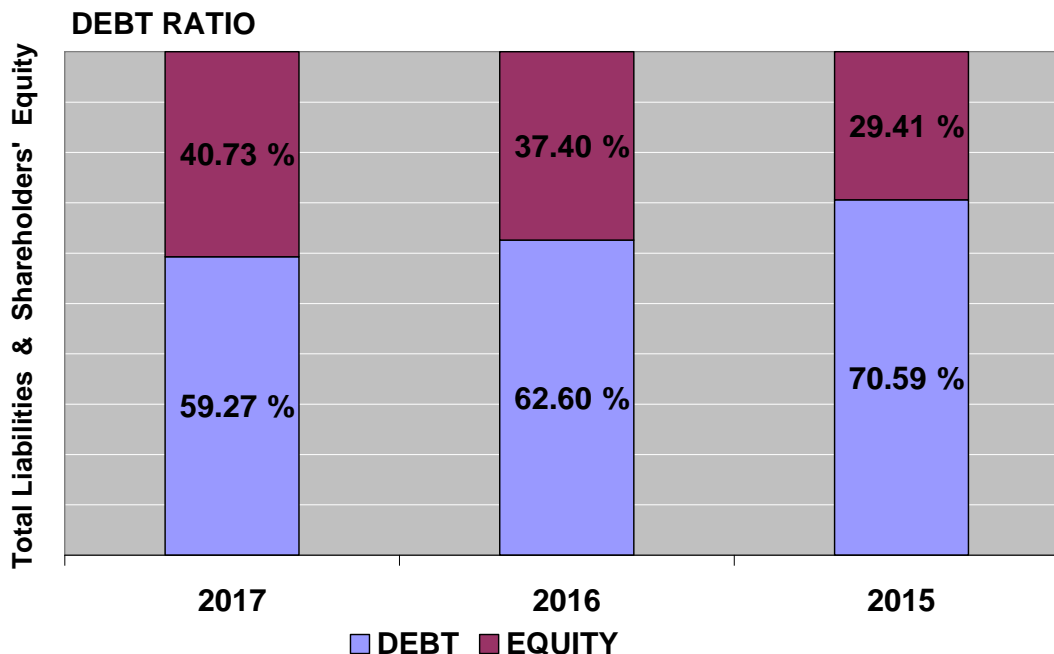
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 5.02 times in 2017, decrease from 522.75 times, although excluding inventory so the company still have 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 208 days.

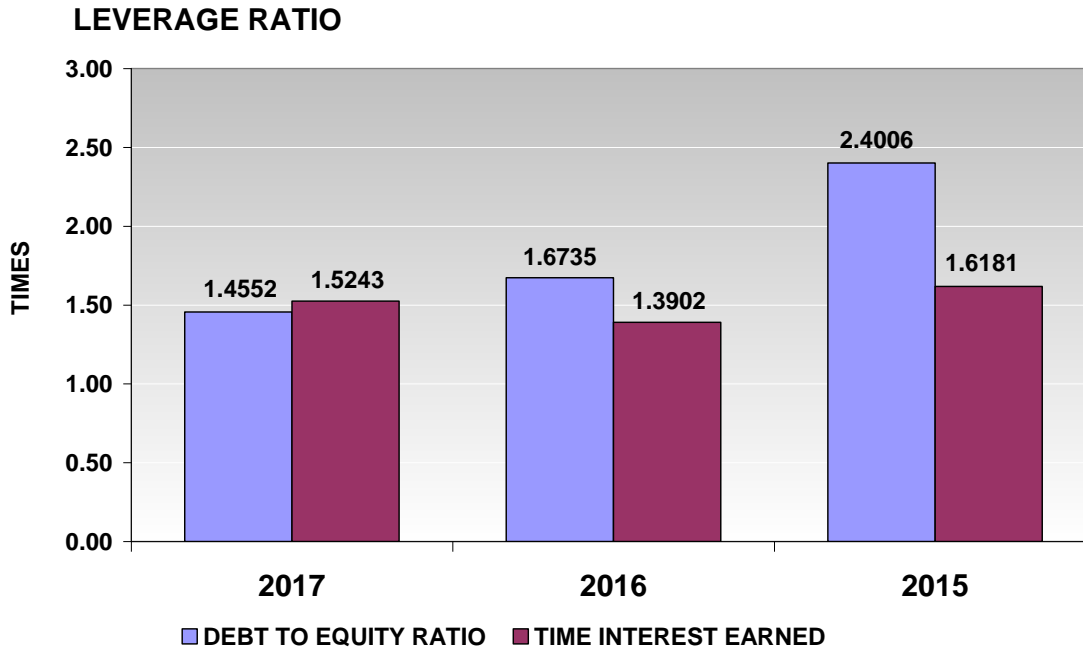
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.59	Acceptable	Industrial Average	0.52
Debt to Equity Ratio	1.46	Risky	Industrial Average	1.07
Times Interest Earned	1.52	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 1.53 higher than 1, so the company can pay interest expenses on outstanding debt.

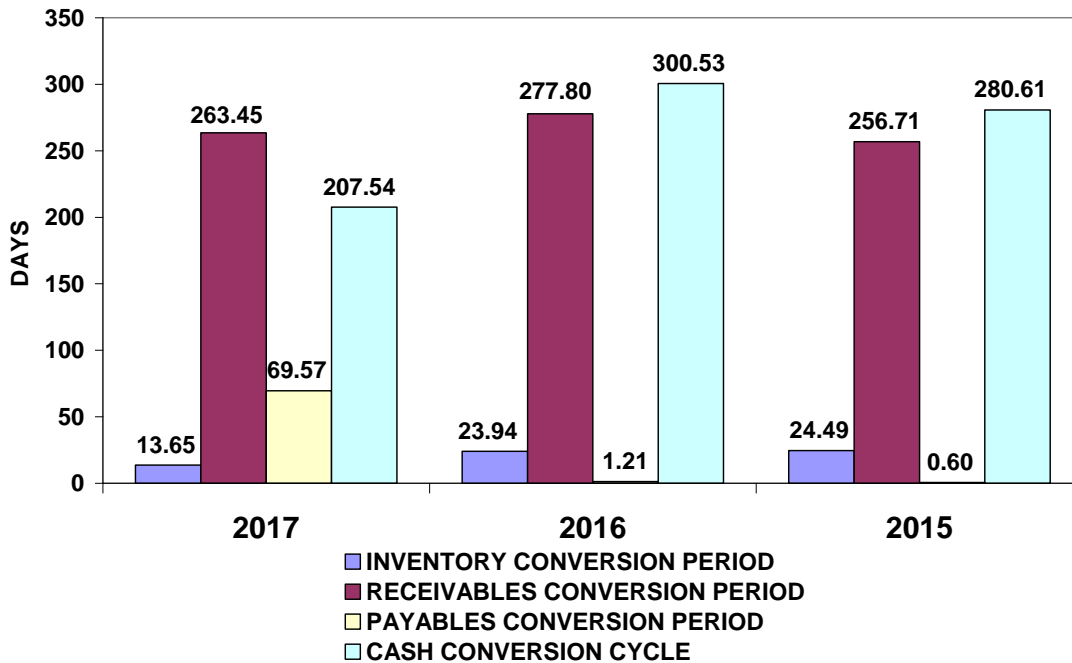
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.59 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

**ACTIVITY : ACCEPTABLE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	-	Industrial Average	-
Total Assets Turnover	1.22	Acceptable	Industrial Average 3.71
Inventory Conversion Period	13.65		
Inventory Turnover	26.74	Impressive	Industrial Average 6.73
Receivables Conversion Period	263.45		
Receivables Turnover	1.39	Deteriorated	Industrial Average 18.17
Payables Conversion Period	69.57		

The company's Account Receivable Ratio is calculated as 1.39 and 1.31 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 increased from 2016. This would suggest the company had good performance 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 24 days at the end of 2016 to 14 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 15.25 times in year 2016 to 26.74 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.22 times and 0.68 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 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
THB	1	INR 2.25

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)