

MIRA INFORM REPORT

Report No. :	534250
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	SAKET INTER CO., LTD.
Registered Office :	7 th Floor, Suite 706, Sita Building, Mahaesak Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.03.2018
Date of Incorporation :	21.04.2003
Com. Reg. No.:	0105546047436
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing, distributing and re-exporting gemstones, precious stones such as ruby and sapphire, diamonds and jewelry products, as well as exporting the local products.
No. of Employees :	2

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 :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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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

SAKET INTER CO., LTD.

SUMMARY

BUSINESS ADDRESS : 7TH FLOOR, SUITE 706, SITA BUILDING, MAHAESAK
ROAD, SURIYAWONGSE, BANGRAK, BANGKOK 10500,
THAILAND

TELEPHONE : [66] 2635-9501-2, 089 144-0004, 081 611-5163

FAX : [66] 2235-9321

E-MAIL ADDRESS : varun@saketinter.com
saketinter@gmail.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2003

REGISTRATION/ TAX ID NO. : 0105546047436

CAPITAL REGISTERED : BHT. 4,000,000

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

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. VARUN NAETSAWAN, THAI
MANAGING DIRECTOR

NO. OF STAFF : 2

LINES OF BUSINESS : GEMSTONES AND JEWELRY PRODUCTS
DISTRIBUTOR AND EXPORTER

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 April 21, 2003 as a private limited company under the registered name SAKET INTER CO., LTD., by Thai groups. Its business objective is to distribute and export gemstones and jewelry products. It currently employs 2 staff.

The subject's registered address is 7th Floor, Suite 706, Sita Building, 388 Mahaesak 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. Yothin Naetsawan	Thai	38
Mr. Asavin Naetsawan	Thai	68
Mr. Varun Naetsawan	Thai	45
Mrs. Lekha Naetsawan	Thai	64

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Varun Naetsawan is the Managing Director.
He is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting gemstones, precious stones such as ruby and sapphire, diamonds and jewelry products, as well as exporting the local products.

PURCHASE

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

SALES

The products are sold to both local and overseas customers in Hong Kong, Japan, Indonesia and India.

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 employs 2 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 operating performance as of March 31, 2018 was slowdown from a drastic decrease in sales or service income and a net loss comparing to the previous year. Low consumption from both domestic and overseas markets has shrunk the subject's business performance. In October 2018, the subject increased its registered capital to Bht. 4,000,000 with fully paid-up, this would assist on the subject's financial liquidity flow, purchasing power and business operation to run smoothly.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

On October 1, 2018, the registered capital was increased to Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at September 25, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Asavin Naetsawan Nationality: Thai Address : 14 Mahaesak Rd., Suriyawongse, Bangrak, Bangkok	10,000	25.00
Mrs. Lekha Naetsawan Nationality: Thai Address : 14 Mahaesak Rd., Suriyawongse, Bangrak, Bangkok	10,000	25.00
Mr. Varun Naetsawan Nationality: Thai Address : 14 Mahaesak Rd., Suriyawongse, Bangrak, Bangkok	10,000	25.00
Mr. Yothin Naetsawan Nationality: Thai Address : 14 Mahaesak Rd., Suriyawongse, Bangrak, Bangkok	10,000	25.00

Total Shareholders : 4

Share Structure [as at September 25, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	40,000	100.00
Foreign	-	-	-
Total	4	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Bowornsith Sornsilp No. 6131

BALANCE SHEET [BAHT]

The latest financial figures published for March 31, 2018, 2017 and 2016 were:

ASSETS

Current Assets	2018	2017	2016
Cash and Cash Equivalents	365,065.25	953,079.38	238,131.96
Trade Accounts and Other Receivable	1,205,443.02	4,678,367.35	4,347,288.58
Inventories	14,935,418.15	39,751,753.72	4,566,494.95

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Total Current Assets	16,505,926.42	45,383,200.45	9,151,915.49
Property, Plant and Equipment	104,108.68	25,865.83	38,710.45
Total Assets	16,610,035.10	45,409,066.28	9,190,625.94

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017	2016
Trade Accounts and Other Payable	10,380,953.89	40,249,265.12	4,717,234.51
Accrued Income Tax	-	-	45,978.74
Total Current Liabilities	10,380,953.89	40,249,265.12	4,763,213.25
Long-term Loan	3,326,000.00	-	-
Total Liabilities	13,706,953.89	40,249,265.12	4,763,213.25
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning -Unappropriated [Deficit]	1,903,081.21	4,159,801.16	3,427,412.69
Total Shareholders' Equity	2,903,081.21	5,159,801.16	4,427,412.69
Total Liabilities and Shareholders' Equity	16,610,035.10	45,409,066.28	9,190,625.94

PROFIT & LOSS ACCOUNT

Revenue	2018	2017	2016
Sales or Services Income	9,536,376.16	14,001,569.67	17,760,880.05
Other Income	729,551.82	1,541,874.77	71,242.17
Total Revenues	10,265,927.98	15,543,444.44	17,832,122.22
Expenses			
Cost of Goods Sold or Services	6,698,680.94	10,336,104.66	13,153,541.78

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Selling Expenses	4,233,109.45	2,133,081.09	2,851,908.91
Administrative Expenses	1,590,857.54	2,341,870.22	742,199.30
Total Expenses	12,522,647.93	14,811,055.97	16,747,649.99
Profit/[Loss] before Income Tax	[2,256,719.95]	732,388.47	1,084,472.23
Income Tax	-	-	[78,978.74]
Net Profit/[Loss]	[2,256,719.95]	732,388.47	1,005,493.49

FINANCIAL ANALYSIS

ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.59	1.13	1.92
QUICK RATIO	TIMES	0.15	0.14	0.96
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	91.60	541.32	458.81
TOTAL ASSETS TURNOVER	TIMES	0.57	0.31	1.93
INVENTORY CONVERSION PERIOD	DAYS	813.81	1,403.76	126.72
INVENTORY TURNOVER	TIMES	0.45	0.26	2.88
RECEIVABLES CONVERSION PERIOD	DAYS	46.14	121.96	89.34
RECEIVABLES TURNOVER	TIMES	7.91	2.99	4.09
PAYABLES CONVERSION PERIOD	DAYS	565.64	1,421.33	130.90
CASH CONVERSION CYCLE	DAYS	294.30	104.39	85.16
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	70.24	73.82	74.06
SELLING & ADMINISTRATION INTEREST	%	61.07	31.96	20.24
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	37.41	37.19	26.34
NET PROFIT MARGIN	%	(23.66)	5.23	6.11
RETURN ON EQUITY	%	(23.66)	5.23	5.66
RETURN ON ASSET	%	(77.74)	14.19	22.71
EARNING PER SHARE	%	(13.59)	1.61	10.94
	BAHT	(225.67)	73.24	100.55
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.83	0.89	0.52
DEBT TO EQUITY RATIO	TIMES	4.72	7.80	1.08
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(31.89)	(21.17)	
OPERATING PROFIT	%	(408.13)	(32.47)	

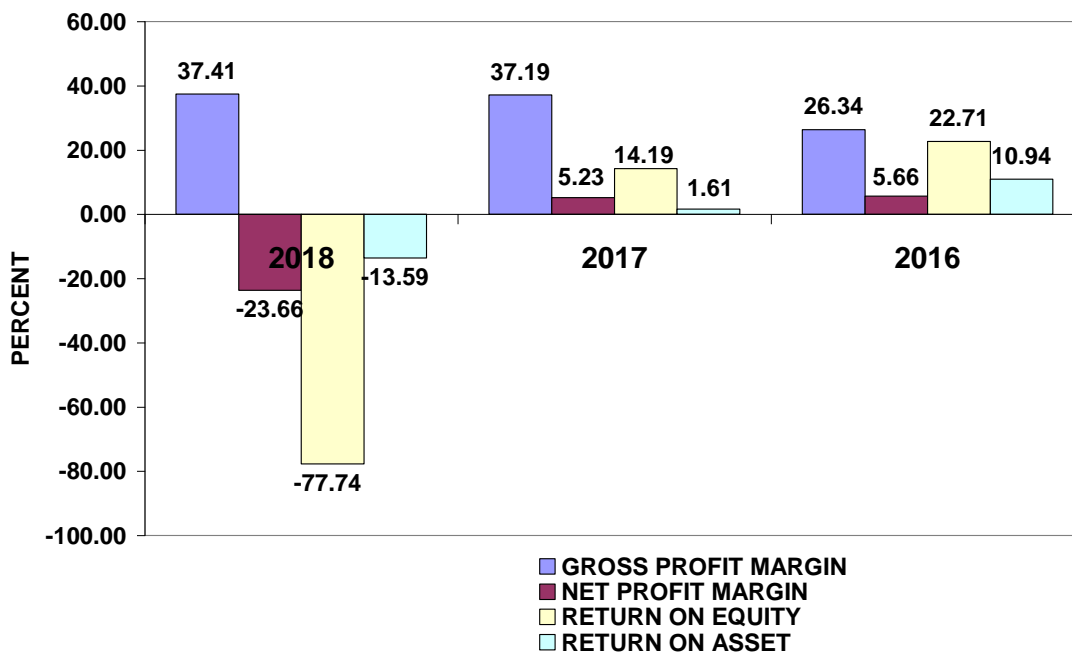
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NET PROFIT	%	(408.13)	(27.16)
FIXED ASSETS	%	302.50	(33.18)
TOTAL ASSETS	%	(63.42)	394.08

ANNUAL GROWTH : RISKY

An annual sales growth is -31.89%. Sales Income has decreased from THB 14,001,569.67 in 2017 to THB 9,536,376.16 in 2018. While net profit has decreased from THB 732,388.47 in 2017 to THB -2,256,719.95 in 2018. And total assets has decreased from THB 45,409,066.28 in 2017 to THB 16,610,035.10 in 2018.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	37.41	Impressive	Industrial Average	1.68
Net Profit Margin	(23.66)	Deteriorated	Industrial Average	0.79
Return on Assets	(13.59)	Deteriorated	Industrial Average	1.27
Return on Equity	(77.74)	Deteriorated	Industrial Average	4.93

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 37.41%. When compared with the industry

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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. The company's figure is -23.66%. When compared with the industry average, the ratio of the company was lower.

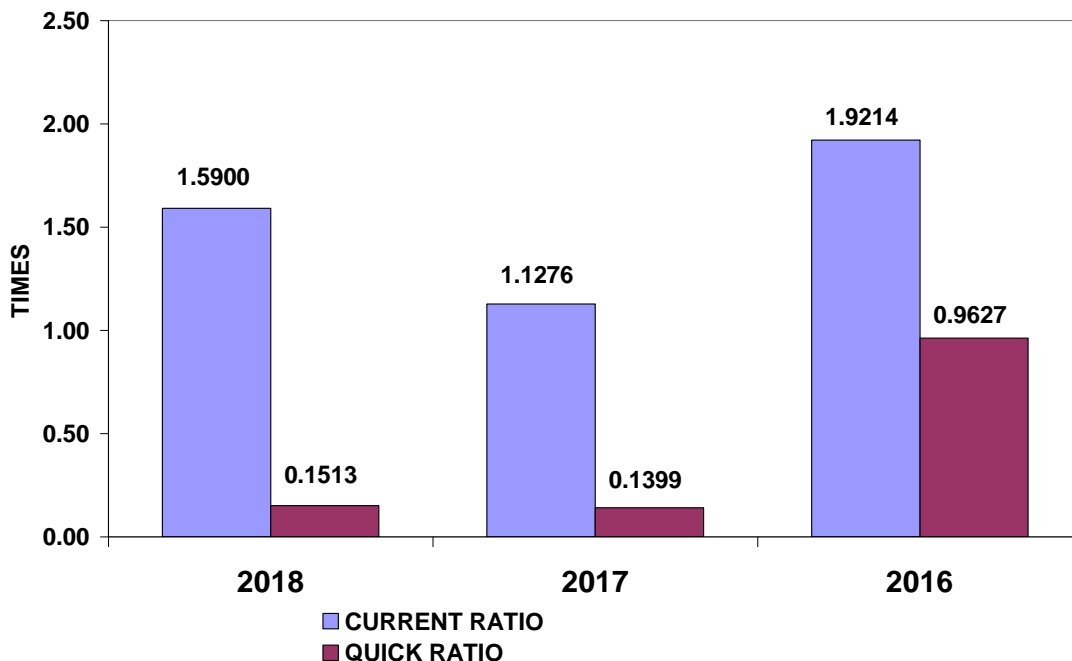
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -13.59%.

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 -77.74%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



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LIQUIDITY RATIO

Current Ratio	1.59	Impressive	Industrial Average	1.38
Quick Ratio	0.15			
Cash Conversion Cycle	294.30			

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 1.59 times in 2018, increase from 1.13 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.

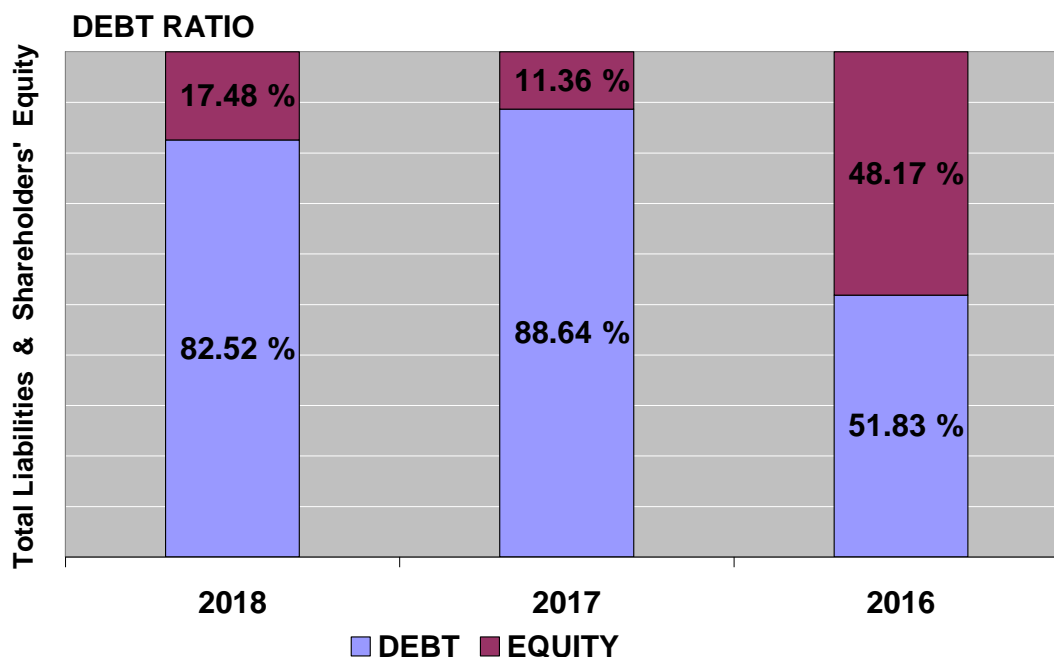
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.15 times in 2018, increase from 0.14 times, then the company has not enough current assets that presumably 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 295 days.

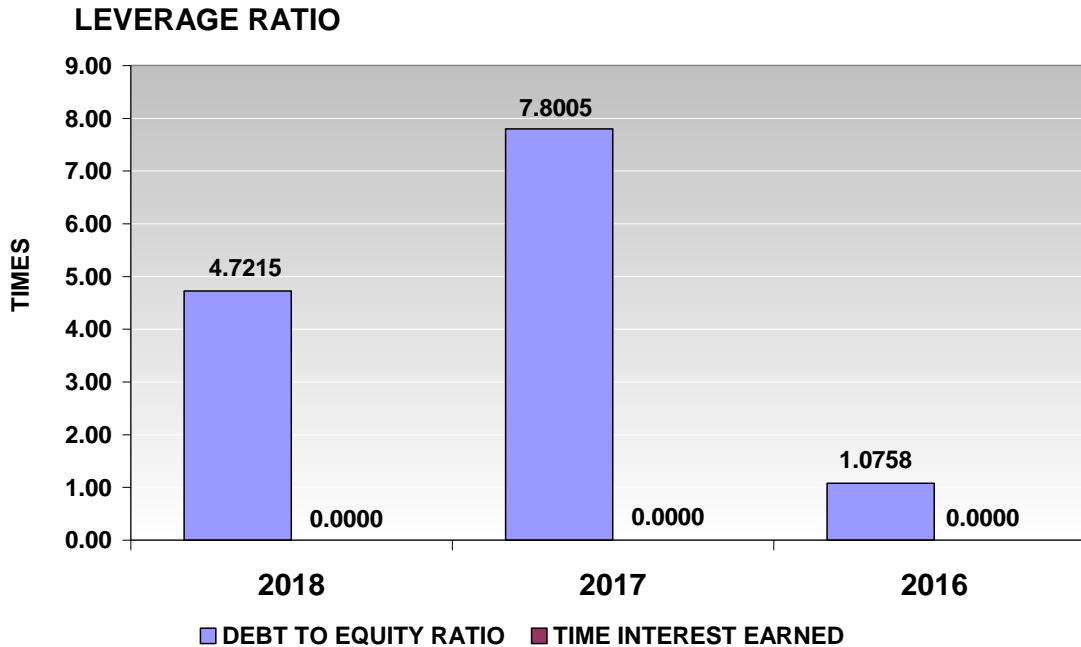
Trend of the average competitors in the same industry for last 5 years

Current Ratio Downtrend

LEVERAGE : SATISFACTORY



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LEVERAGE RATIO

Debt Ratio	0.83	Impressive	Industrial Average	0.85
Debt to Equity Ratio	4.72	Acceptable	Industrial Average	5.16
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 higher the percentage means that the company is using less equity and has stronger leverage position.

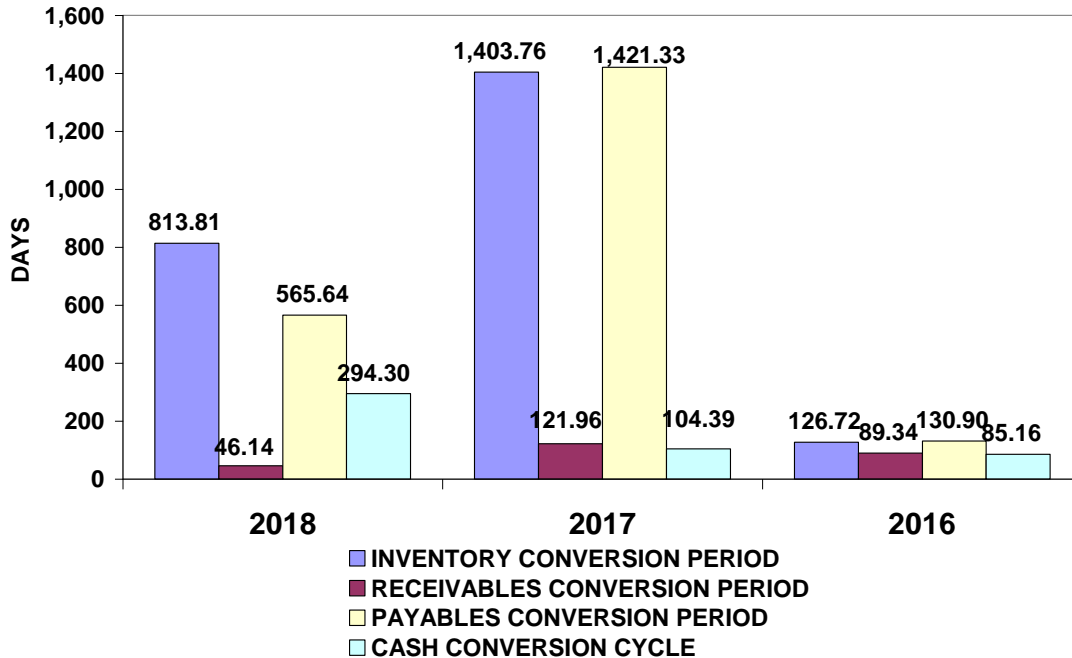
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.83 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : SATISFACTORY

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ACTIVITY RATIO

Fixed Assets Turnover	91.60	Impressive	Industrial Average	-
Total Assets Turnover	0.57	Acceptable	Industrial Average	1.61
Inventory Conversion Period	813.81			
Inventory Turnover	0.45	Deteriorated	Industrial Average	3.26
Receivables Conversion Period	46.14			
Receivables Turnover	7.91	Impressive	Industrial Average	2.43
Payables Conversion Period	565.64			

The company's Account Receivable Ratio is calculated as 7.91 and 2.99 in 2018 and 2017 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 2018 increased from 2017. 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 1404 days at the end of 2017 to 814 days at the end of 2018. This represents a positive trend. And Inventory turnover has increased from 0.26 times in year 2017 to 0.45 times in year 2018.

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The company's Total Asset Turnover is calculated as 0.57 times and 0.31 times in 2018 and 2017 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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
Thai Baht	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)