

MIRA INFORM REPORT

Report No. :	535738
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	MANEE DIAM CO., LTD.
Registered Office :	Suite B, 22 nd Floor, Bangkok Gems & Jewellery Building, 322/54 Surawong Road, Siphya, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	24.03.2003
Com. Reg. No.:	0105546037112
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, importing, distributing and exporting diamond and gem cut for jewelry industry, as well as importing, distributing and exporting various kinds of fine diamonds, gems and jewelry products.
No. of Employees :	13

RATING & COMMENTS

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

MANEE DIAM CO., LTD.

SUMMARY

BUSINESS ADDRESS : SUITE B, 22ND FLOOR, BANGKOK GEMS & JEWELLERY BUILDING, 322/54 SURAWONG ROAD, SIPHYA, BANGRAK, BANGKOK 10500, THAILAND

TELEPHONE : [66] 2631-8990-2, 081 617-6278, 081 481-7327

FAX : [66] 2631-8996

E-MAIL ADDRESS : info@maneediam.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2003

REGISTRATION NO. : 0105546037112

TAX ID NO. : 3030856623

CAPITAL REGISTERED : BHT. 500,000,000

CAPITAL PAID-UP : BHT. 500,000,000

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

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. NILESH SAMBHUBHAI ITALIYA, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 13

LINES OF BUSINESS : DIAMONDS, GEMS AND JEWELRY PRODUCTS
MANUFACTURER, IMPORTER, EXPORTER AND
DISTRIBUTOR

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 24, 2003 as a private limited company under the registered name MANEE DIAM CO., LTD. by Indian and Thai groups, in order to manufacture diamond and gems cut, as well as to import and export fine diamonds, gems and jewelry products. It currently employs 13 staff.

The subject's registered address was initially at 297 Surawong Rd., Suriyawongse, Bangrak, Bangkok 10500.

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In 2005, the subject's registered address was relocated to Suite B, 22nd Floor, Bangkok Gems & Jewellery Building, 322/54 Surawong Rd., Siphya, Bangrak, Bangkok 10500, and this is the company's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Nilesh Sambhubhai Italiya	Indian	43
Mr. Amrishkumar Vinodrai Patel	Indian	48
Mrs. Shada Nilesh Italiya	Indian	42

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Nilesh Sambhubhai Italiya is the Managing Director.
He is Indian nationality with the age of 43 years old

Mr. Amrishkumar Vinodrai Patel is the General Manager.
He is Indian nationality with the age of 48 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, importing, distributing and exporting diamond and gem cut for jewelry industry, as well as importing, distributing and exporting various kinds of fine diamonds, gems and jewelry products.

PURCHASE

Raw materials mainly diamonds and gemstones, as well as fine diamonds, gems and jewelry are purchased from both domestic and overseas suppliers mainly in India, Hong Kong, Republic of China and Belgium.

SALES

The products are sold locally by wholesale to traders and manufacturers, as well as exporting to India, United States of America, Turkey, Hong Kong, Republic of China, Japan, Middle East and European countries.

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MAJOR CUSTOMERS

Nancy Diam Ltd. : Hong Kong
Pranda Jewelry Public Company Limited : Thailand

SUBSIDIARY COMPANY

Diamonds By Manee Company Limited

Business Type : Importer, distributor and exporter of diamonds and jewelry

ASSOCIATED COMPANY

Zaver Diam Co., Ltd.

Business Type : Importer and distributor of diamonds

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 credits term 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

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs 13 staff.

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LOCATION DETAILS

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

COMMENT

The subject had been enjoying an outstanding performance in the previous years. It creates elegant diamond studded gold jewelry for both domestic and overseas markets.

Consumption of jewelry products in 2016 remained similarly to the previous year. The subject obtained slightly increase in sales revenues but a small decrease in net profit in 2016. However, its business remains promising and growing moderately in amidst of slow economy and low consumers' spending.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each.

The capital was increased later as follows:

- Bht. 4,000,000 on April 29, 2003
- Bht. 10,000,000 on January 17, 2005
- Bht. 15,000,000 on May 23, 2008
- Bht. 40,000,000 on September 14, 2012
- Bht. 50,000,000 on June 20, 2013
- Bht. 150,000,000 on October 3, 2014
- Bht. 500,000,000 on November 23, 2015

The latest registered capital was increased to Bht. 500,000,000 divided into 5,000,000 shares of Bht. 100 each with fully paid-up.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Nilesh Sambhubhai Italiya Nationality: Indian Address : 40/46 Soi Sukhumvit 18, Sukhumvit Rd., Klongtoey, Bangkok	2,080,000	41.60
Mr. Suparp Chansri Nationality: Thai Address : 90/311 Soi Ladprao 121, Klongchan, Bangkapi, Bangkok	2,040,000	40.80
Mrs. Shada Nilesh Italiya	200,000	4.00

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Nationality: Indian

Address : 40/46 Soi Sukhumvit 18, Sukhumvit Rd.,
Klongtoey, Bangkok

Mr. Amrishkumar Vinodrai Patel

170,000 3.40

Nationality: Indian

Address : 5/6 New Rd., Sathorn, Yannawa, Bangkok

Ms. Jamriang Nakjai

170,000 3.40

Nationality: Thai

Address : 443 Moo 8, Laemranging, Buengnarang,
Pichitr

Mr. Charnnarong Poolsuk

170,000 3.40

Nationality: Thai

Address : 9 Moo 6, Saensuk, Varinchamrab,
Ubonratchathani

Ms. Nujaree Chuenjai

170,000 3.40

Nationality: Thai

Address : 6 Moo 5, Suksamran, Takfah,
Nakornsawan

Total Shareholders : 7

Share Structure [as at April 30, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	765,000	51.00
Foreign - Indian	3	735,000	49.00
Total	7	1,500,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Wutichai Kraiarnon No. 7573

BALANCE SHEET [BAHT]

The 2017 financial statement has not yet been submitted to the Commercial Registration Department, during investigation.

The latest financial figures published for December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	2,284,480.66	5,657,438.81	2,468,392.72

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MANEE DIAM CO., LTD. - 535738

PAGE NO. : 9

Trade Accounts and Other Receivable	541,501,576.39	693,137,254.08	778,668,997.04
Inventories	1,250,851,716.70	1,209,362,666.17	762,095,180.00
Total Current Assets	1,794,637,773.75	1,908,157,359.06	1,543,232,569.76
Property, Plant and Equipment	11,571,363.77	7,821,116.56	7,178,433.49
Other Non-current Assets	247,849,590.67	193,420,072.08	145,413,747.33
Total Assets	2,054,058,728.19	2,109,398,547.70	1,695,824,750.58

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Short-term Loan from Financial Institution	817,523,081.88	729,952,229.43	402,041,424.83
Trade Accounts and Other Payable	614,868,007.50	775,835,035.42	707,831,734.79
Accrued Income Tax	-	-	2,296,856.67
Other Current Liabilities	2,262,956.70	2,057,238.69	-
Total Current Liabilities	1,434,654,046.08	1,507,844,503.54	1,112,170,016.29
Long-term Loans	-	-	350,000,000.00
Total Liabilities	1,434,654,046.08	1,507,844,503.54	1,462,170,016.29
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 5,000,000 shares in 2016 & 2015 1,500,000 shares in 2014	500,000,000.00	500,000,000.00	150,000,000.00
Capital Paid	500,000,000.00	500,000,000.00	150,000,000.00
Retained Earning -Unappropriated [Deficit]	119,404,682.11	101,554,044.16	83,654,734.29
Total Shareholders' Equity	619,404,682.11	601,554,044.16	233,654,734.29
Total Liabilities and Shareholders' Equity	2,054,058,728.19	2,109,398,547.70	1,695,824,750.58

PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
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MANEE DIAM CO., LTD. - 535738

PAGE NO. : 10

Sales or Services Income	2,580,768,746.07	2,423,536,921.02	3,217,121,287.48
Interest Income	2,352,714.41	628,451.04	-
Other Income	15,832,874.68	300,000.00	6,317,336.19
Total Revenues	2,598,954,335.16	2,424,465,372.06	3,223,438,623.67
Expenses			
Cost of Goods Sold or Services	2,529,349,621.54	2,291,227,049.93	3,174,075,660.49
Selling Expenses	6,186,659.97	6,199,578.60	4,621,464.94
Administrative Expenses	14,326,056.91	85,865,079.57	12,855,092.23
Total Expenses	2,549,862,338.42	2,383,291,708.10	3,191,552,217.66
Profit /[Loss] before Financial Cost & Income Tax	49,091,996.74	41,173,663.96	31,886,406.01
Financial Cost	[26,508,402.09]	[18,727,175.40]	[8,193,330.03]
Profit /[Loss] before Income Tax	22,583,594.65	22,446,488.56	23,693,075.98
Income Tax	[4,732,956.70]	[4,547,178.69]	[4,967,900.97]
Net Profit / [Loss]	17,850,637.95	17,899,309.87	18,725,175.01

FINANCIAL ANALYSIS

ITEM	UNIT	2016	2015	2014
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.25	1.27	1.39
QUICK RATIO	TIMES	0.38	0.46	0.70
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	223.03	309.87	448.16
TOTAL ASSETS TURNOVER	TIMES	1.26	1.15	1.90
INVENTORY CONVERSION PERIOD	DAYS	180.51	192.66	87.64
INVENTORY TURNOVER	TIMES	2.02	1.89	4.16
RECEIVABLES CONVERSION PERIOD	DAYS	76.58	104.39	88.34
RECEIVABLES TURNOVER	TIMES	4.77	3.50	4.13
PAYABLES CONVERSION PERIOD	DAYS	88.73	123.59	81.40
CASH CONVERSION CYCLE	DAYS	168.36	173.45	94.58
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	98.01	94.54	98.66
SELLING & ADMINISTRATION	%	0.79	3.80	0.54
INTEREST	%	1.03	0.77	0.25
GROSS PROFIT MARGIN	%	2.70	5.50	1.53
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.90	1.70	0.99
NET PROFIT MARGIN	%	0.69	0.74	0.58

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RETURN ON EQUITY	%	2.88	2.98	8.01
RETURN ON ASSET	%	0.87	0.85	1.10
EARNING PER SHARE	BAHT	3.57	3.58	12.48

LEVERAGE RATIO

DEBT RATIO	TIMES	0.70	0.71	0.86
DEBT TO EQUITY RATIO	TIMES	2.32	2.51	6.26
TIME INTEREST EARNED	TIMES	1.85	2.20	3.89

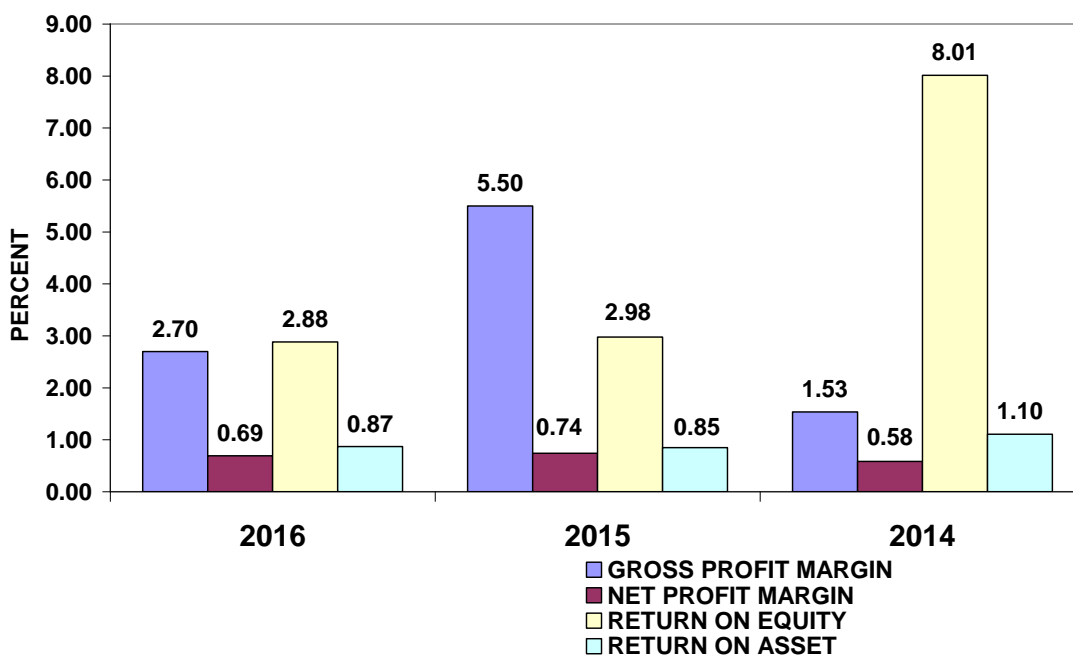
ANNUAL GROWTH

SALES GROWTH	%	6.49	(24.67)
OPERATING PROFIT	%	19.23	29.13
NET PROFIT	%	(0.27)	(4.41)
FIXED ASSETS	%	47.95	8.95
TOTAL ASSETS	%	(2.62)	24.39

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 6.49%. Turnover has increased from THB 2,423,536,921.02 in 2015 to THB 2,580,768,746.07 in 2016. While net profit has decreased from THB 17,899,309.87 in 2015 to THB 17,850,637.95 in 2016. And total assets has decreased from THB 2,109,398,547.70 in 2015 to THB 2,054,058,728.19 in 2016.

PROFITABILITY : ACCEPTABLE



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PROFITABILITY RATIO

Gross Profit Margin	2.70	Deteriorated	Industrial Average	12.73
Net Profit Margin	0.69	Acceptable	Industrial Average	2.45
Return on Assets	0.87	Acceptable	Industrial Average	3.03
Return on Equity	2.88	Acceptable	Industrial Average	7.53

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. The company's figure is 2.7%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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 0.69%. When compared with the industry average, the ratio of the company was lower.

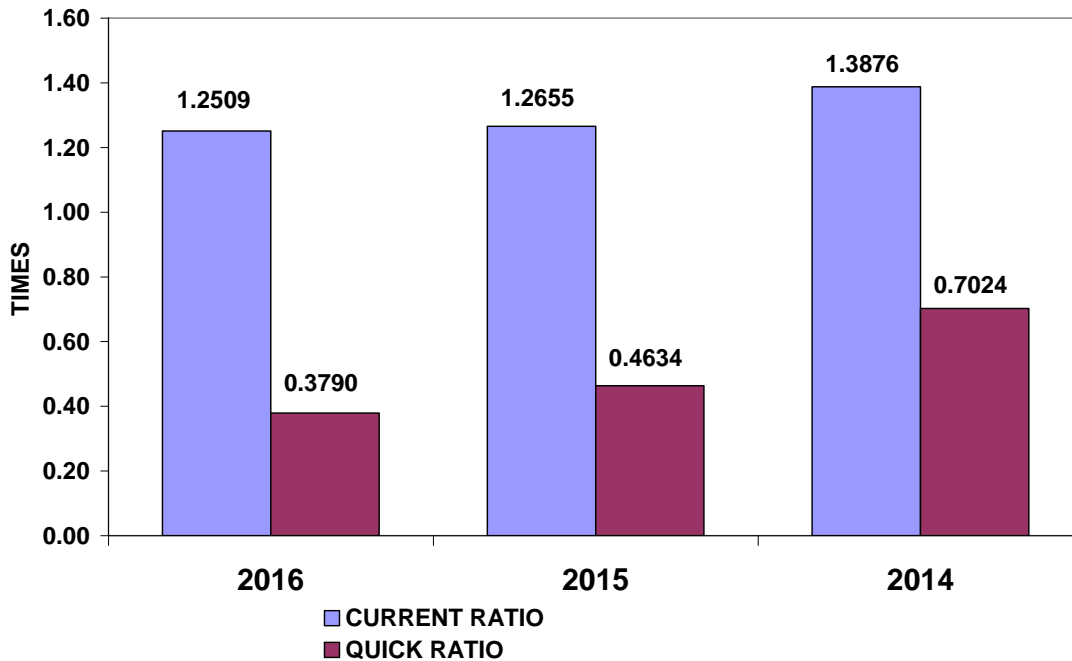
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 0.87%.

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 2.88%.

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	1.25	Satisfactory	Industrial Average	2.20
Quick Ratio	0.38			
Cash Conversion Cycle	168.36			

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 1.25 times in 2016, decrease from 1.27 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.

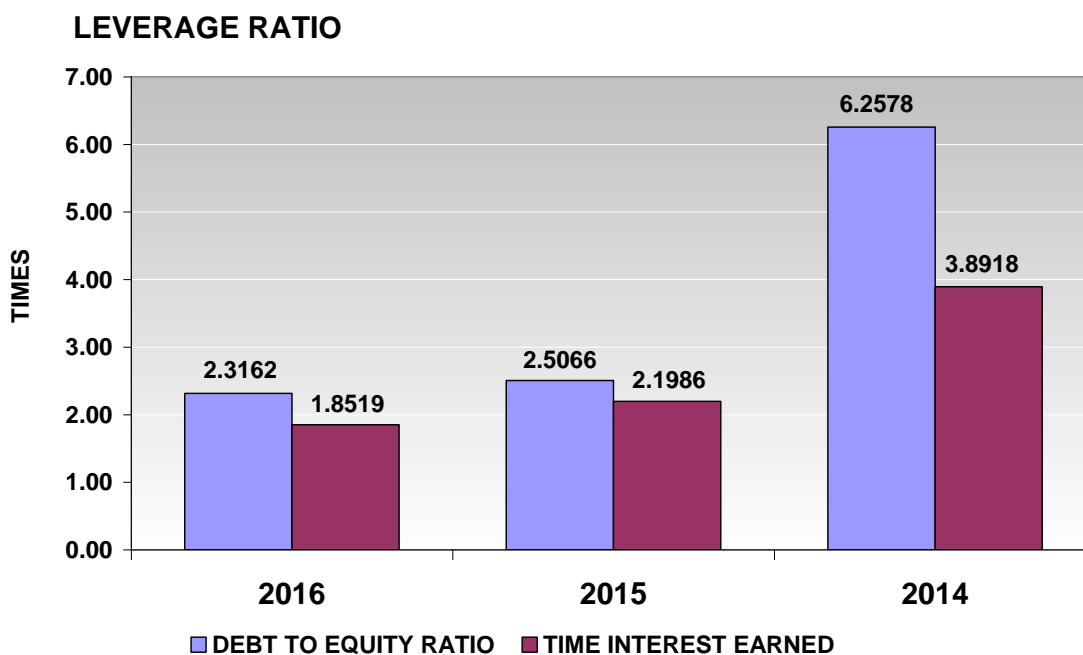
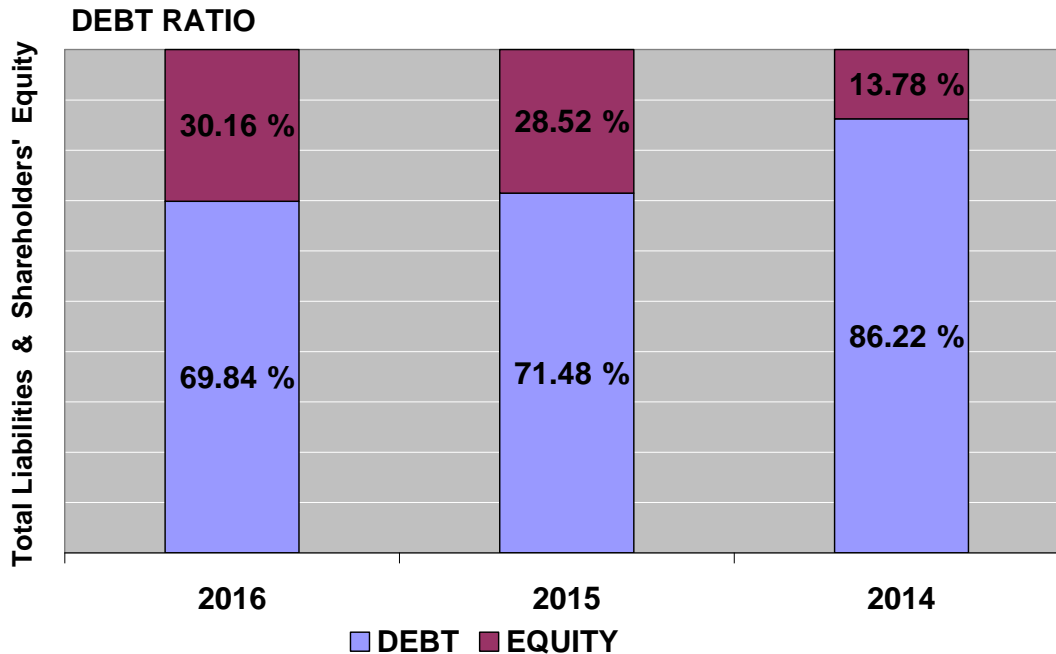
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.38 times in 2016, decrease from 0.46 times, then the company has not enough current assets that presumably 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 169 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	0.70	Acceptable	Industrial Average	0.50
Debt to Equity Ratio	2.32	Risky	Industrial Average	0.98
Times Interest Earned	1.85	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.

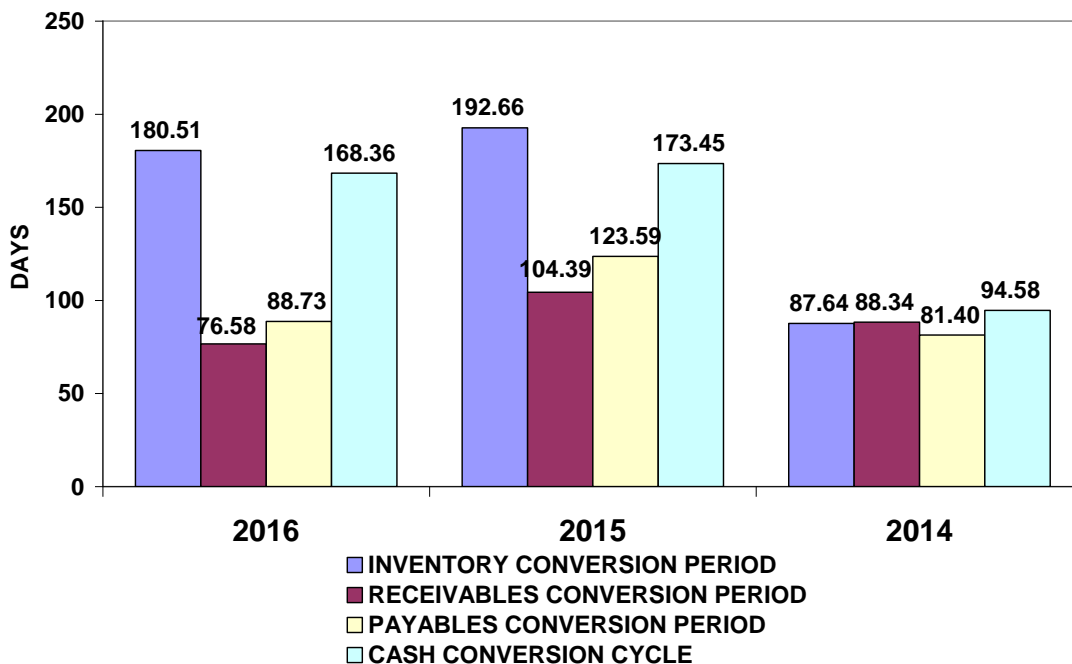
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.86 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.7 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 : EXCELLENT



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ACTIVITY RATIO

Fixed Assets Turnover	223.03	Impressive	Industrial Average	-
Total Assets Turnover	1.26	Impressive	Industrial Average	1.24
Inventory Conversion Period	180.51			
Inventory Turnover	2.02	Impressive	Industrial Average	1.58
Receivables Conversion Period	76.58			
Receivables Turnover	4.77	Impressive	Industrial Average	3.00
Payables Conversion Period	88.73			

The company's Account Receivable Ratio is calculated as 4.77 and 3.50 in 2016 and 2015 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 2016 increased from 2015. 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 193 days at the end of 2015 to 181 days at the end of 2016. This represents a positive trend. And Inventory turnover has increased from 1.89 times in year 2015 to 2.02 times in year 2016.

The company's Total Asset Turnover is calculated as 1.26 times and 1.15 times in 2016 and 2015 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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
THB	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 :	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)