

## MIRA INFORM REPORT

<b>Report No. :</b>	536198
<b>Report Date :</b>	26.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KRISHNA IMPEX CO., LTD.
<b>Registered Office :</b>	24 <sup>th</sup> Floor, Jewelry Trade Center, 919/308 Silom Road, Silom, Bangrak, Bangkok 10500
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	11.02.2002
<b>Com. Reg. No.:</b>	0105545016545
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in importing, distributing and re-exporting diamonds such as white diamond, brown diamond and black diamond, as well as exporting local diamonds, gemstones and jewelry products.
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<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 (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**

KRISHNA IMPEX CO., LTD.

## **SUMMARY**

**BUSINESS ADDRESS** : 24<sup>TH</sup> FLOOR, JEWELRY TRADE CENTER,  
919/308 SILOM ROAD, SILOM, BANGRAK, BANGKOK  
10500, THAILAND

**TELEPHONE** : [66] 2267-4251, 081 824-7051

**FAX** : [66] 2630-3006

**E-MAIL ADDRESS** : info@krishnaimpex.net

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2002

**REGISTRATION / TAX ID NO.** : 0105545016545

**CAPITAL REGISTERED** : BHT. 6,000,000

**CAPITAL PAID-UP** : BHT. 6,000,000

**SHAREHOLDER'S PROPORTION** : THAI : 51.83%  
INDIAN : 48.17%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. MAYUR MANJIBHAI DESAI, INDIAN  
MANAGING DIRECTOR

**NO. OF STAFF** : 3

**LINES OF BUSINESS** : DIAMONDS AND JEWELRY  
IMPORTER, 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 February 11, 2002 as a private limited company under the registered name KRISHNA IMPEX CO., LTD., by Thai and Indian groups, with the objective to be engaged in jewelry trading business. It currently employs 3 staff.

The subject's registered address was initially at 3<sup>rd</sup> Floor, T.D. Building, 14-16 Mahaesak Rd., Suriyawongse, Bangrak, Bangkok 10500.

On March 18, 2008 the subject's registered address was moved to 5<sup>th</sup> Floor, J.K. Building, Room 502, 6 Mahesak 3 Rd., Suriyawongse, Bangrak, Bangkok 10500.

On June 21, 2012, the subject's registered address was relocated to 24<sup>th</sup> Floor, Jewelry Trade Center, 919/308 Silom Rd., Silom, Bangrak, Bangkok 10500, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTORS**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Mayur Manjibhai Desai	Indian	37
Mr. Bharatkumar Manjibhai Patel Alias Desai	Indian	37
Mr. Hitesh Chhaganbhai Desai	Indian	34

#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mr. Mayur Manjibhai Desai** is the Managing Director. He is Indian nationality with the age of 37 years old.

#### **BUSINESS OPERATIONS**

The subject is engaged in importing, distributing and re-exporting diamonds such as white diamond, brown diamond and black diamond, as well as exporting local diamonds, gemstones and jewelry products.

#### **PURCHASE**

The products are purchased from suppliers both domestic and overseas, mainly in India and Hong Kong.

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

The products are sold locally by wholesale to manufacturers and end-users.

#### **EXPORT**

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The products are exported and re-exported to Hong Kong, Republic of China, Japan, India, Singapore and the countries in Europe.

#### **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 to the past two years.

#### **CREDIT**

Sales are by cash or on the credits term of 60-90 days.  
Local bills are paid by cash or on the credits term of 30-60 days.  
Imports are by T/T on the credit term of 90 days.  
Exports are against T/T on the credit term of 90 days.

#### **BANKING**

Bangkok Bank Public Company Limited

#### **EMPLOYMENT**

The subject currently employs 3 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 in 2017 has seen an improvement with an increase in sales or service income and net profit comparing to the previous year. The profit occurred from effective cost control particularly on administrative expenses and lower financial cost which increased the profit margin.

Nevertheless, the jewelry industry is still gloomy from slowdown of economy and low consumers' spending. The subject would inevitably hit and would grow at slow pace this year.

**FINANCIAL INFORMATION**

The capital was 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 June 3, 2003  
Bht. 6,000,000 on June 9, 2014

The latest registered capital was increased to Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at February 28, 2018]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Mr. Mayur Manjibhai Desai</b> Nationality: Indian Address : 24 <sup>th</sup> Floor, Jewelry Trade Center, 919/308 Silom Rd., Silom, Bangrak, Bangkok	12,000	20.00
<b>Ms. Benjarin Srisukhon</b> Nationality: Thai Address : 301/3 Moo 1, T. Thasala, A. Thasala, Nakornsrihammarat	11,000	18.33
<b>Mrs. Pobporn Nijsoonkij</b> Nationality: Thai Address : 300/445 Moo 3, T. Bangrakpattana, A. Bangbuathong, Nonthaburi	10,000	16.67
<b>Mr. Hitesh Chhaganbhai Desai</b> Nationality: Indian Address : 24 <sup>th</sup> Floor, Jewelry Trade Center, 919/308 Silom Rd., Silom, Bangrak, Bangkok	8,900	14.83
<b>Mr. Bharatkumar Manjibhai Patel Alias Desai</b> Nationality: Indian Address : 24 <sup>th</sup> Floor, Jewelry Trade Center, 919/308 Silom Rd., Silom, Bangrak, Bangkok	8,000	13.33
<b>Mr. Pornchai Samma-anant</b> Nationality: Thai Address : 13/74 Rimklong-bang-kor Rd., Bang-kor, Jomthong, Bangkok	5,100	8.50
<b>Ms. Chanpen Phala</b>	5,000	8.34

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Nationality: Thai  
Address : 134/22 Soi Anamaingamcharoen 31,  
T. Thakam, A. Bangkhunthien, Bangkok

**Total Shareholders : 7**

**Share Structure** [as at February 28, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	31,100	51.83
Foreign - Indian	3	28,900	48.17
<b>Total</b>	<b>7</b>	<b>60,000</b>	<b>100.00</b>

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

Ms. Nikul Udomkijja No. 6725

**BALANCE SHEET [BAHT]**

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

**ASSETS**

Current Assets	2017	2016	2015
Cash and Cash Equivalents	250,665.31	1,404,841.39	273,787.51
Trade Accounts and Other Receivable	13,205,906.46	18,482,857.67	24,001,809.05
Inventories	26,808,382.51	23,500,618.56	29,380,016.13
Other Current Assets	200,755.87	200,577.56	151,505.71
<b>Total Current Assets</b>	<b>40,465,710.15</b>	<b>43,588,895.18</b>	<b>53,807,118.40</b>
Property, Plant and Equipment	8,232.22	12,998.09	19,570.37
<b>Total Assets</b>	<b>40,473,942.37</b>	<b>43,601,893.27</b>	<b>53,826,688.77</b>

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

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institutions	-	4,729,632.20	1,277,897.79
Trade Accounts and Other Payable	26,708,404.40	28,235,954.18	42,481,383.41
Short-term Loan	3,910,000.00	1,760,000.00	1,360,000.00

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Accrued Income Tax	152,689.73	142,888.51	305,669.61
<b>Total Current Liabilities</b>	<b>30,771,094.13</b>	<b>34,868,474.89</b>	<b>45,424,950.84</b>
<b>Total Liabilities</b>	<b>30,771,094.13</b>	<b>34,868,474.89</b>	<b>45,424,950.84</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized and issued share capital 60,000 shares	6,000,000.00	6,000,000.00	6,000,000.00
Capital Paid	6,000,000.00	6,000,000.00	6,000,000.00
Retained Earning - Unappropriated [Deficit]	3,702,848.24	2,733,418.38	2,401,737.93
<b>Total Shareholders' Equity</b>	<b>9,702,848.24</b>	<b>8,733,418.38</b>	<b>8,401,737.93</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>40,473,942.37</b>	<b>43,601,893.27</b>	<b>53,826,688.77</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	63,871,183.60	62,981,095.33	94,752,463.27
Other Income	4,193,924.17	1,478,046.19	762,945.40
<b>Total Revenues</b>	<b>68,065,107.77</b>	<b>64,459,141.52</b>	<b>95,515,408.67</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	60,410,507.27	56,962,357.76	87,433,440.14
Selling Expenses	1,116,134.57	956,227.95	527,828.53
Administrative Expenses	4,955,469.19	5,285,545.72	8,410,497.37
<b>Total Expenses</b>	<b>66,482,111.03</b>	<b>63,204,131.43</b>	<b>96,371,766.04</b>
Profit / Loss] before Financial Costs and Income Tax	1,582,996.74	1,255,010.09	[856,357.37]
Financial Costs	[282,799.55]	[604,887.85]	[392,473.62]
Profit / [Loss] before Income Tax Income Tax	1,300,197.19 [330,767.33]	650,122.24 [318,441.79]	[1,248,830.99] [479,569.92]
<b>Net Profit / [Loss]</b>	<b>969,429.86</b>	<b>331,680.45</b>	<b>[1,728,400.91]</b>

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**FINANCIAL ANALYSIS**

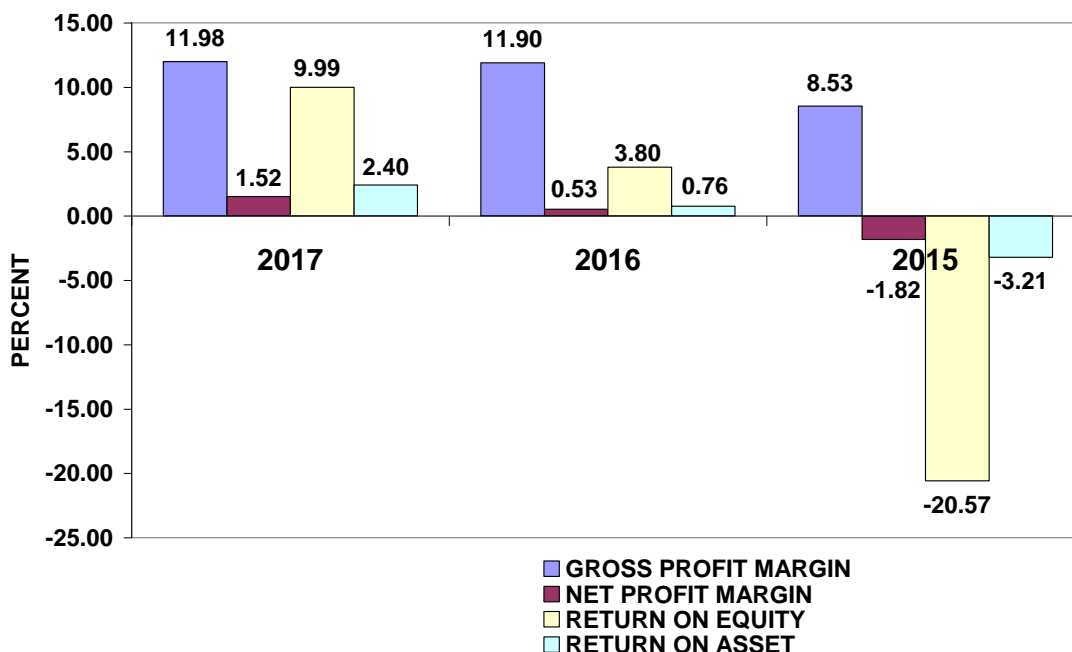
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.32	1.25	1.18
QUICK RATIO	TIMES	0.44	0.57	0.53
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	7,758.68	4,845.41	4,841.63
TOTAL ASSETS TURNOVER	TIMES	1.58	1.44	1.76
INVENTORY CONVERSION PERIOD	DAYS	161.98	150.59	122.65
INVENTORY TURNOVER	TIMES	2.25	2.42	2.98
RECEIVABLES CONVERSION PERIOD	DAYS	75.47	107.12	92.46
RECEIVABLES TURNOVER	TIMES	4.84	3.41	3.95
PAYABLES CONVERSION PERIOD	DAYS	161.37	180.93	177.34
CASH CONVERSION CYCLE	DAYS	76.07	76.77	37.77
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	94.58	90.44	92.28
SELLING & ADMINISTRATION INTEREST	%	9.51	9.91	9.43
GROSS PROFIT MARGIN	%	0.44	0.96	0.41
NET PROFIT MARGIN BEFORE EX. ITEM	%	11.98	11.90	8.53
NET PROFIT MARGIN	%	2.48	1.99	(0.90)
RETURN ON EQUITY	%	1.52	0.53	(1.82)
RETURN ON ASSET	%	9.99	3.80	(20.57)
EARNING PER SHARE	BAHT	2.40	0.76	(3.21)
		16.16	5.53	(28.81)
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.76	0.80	0.84
DEBT TO EQUITY RATIO	TIMES	3.17	3.99	5.41
TIME INTEREST EARNED	TIMES	5.60	2.07	(2.18)
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	1.41	(33.53)	
OPERATING PROFIT	%	26.13	(246.55)	
NET PROFIT	%	192.28	119.19	
FIXED ASSETS	%	(36.67)	(33.58)	
TOTAL ASSETS	%	(7.17)	(19.00)	

**ANNUAL GROWTH : SATISFACTORY**

An annual sales growth is 1.41%. Sales Income has increased from THB 62,981,095.33 in 2016 to THB 63,871,183.60 in 2017. While net profit has increased from THB 331,680.45 in 2016 to THB 969,429.86 in 2017. And total assets has decreased from THB 43,601,893.27 in 2016 to THB 40,473,942.37 in 2017.

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**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	11.98	Impressive	Industrial Average	0.84
Net Profit Margin	1.52	Impressive	Industrial Average	0.10
Return on Assets	2.40	Impressive	Industrial Average	1.89
Return on Equity	9.99	Impressive	Industrial Average	5.97

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 11.98%. 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 1.52%, 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 2.4%, 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.

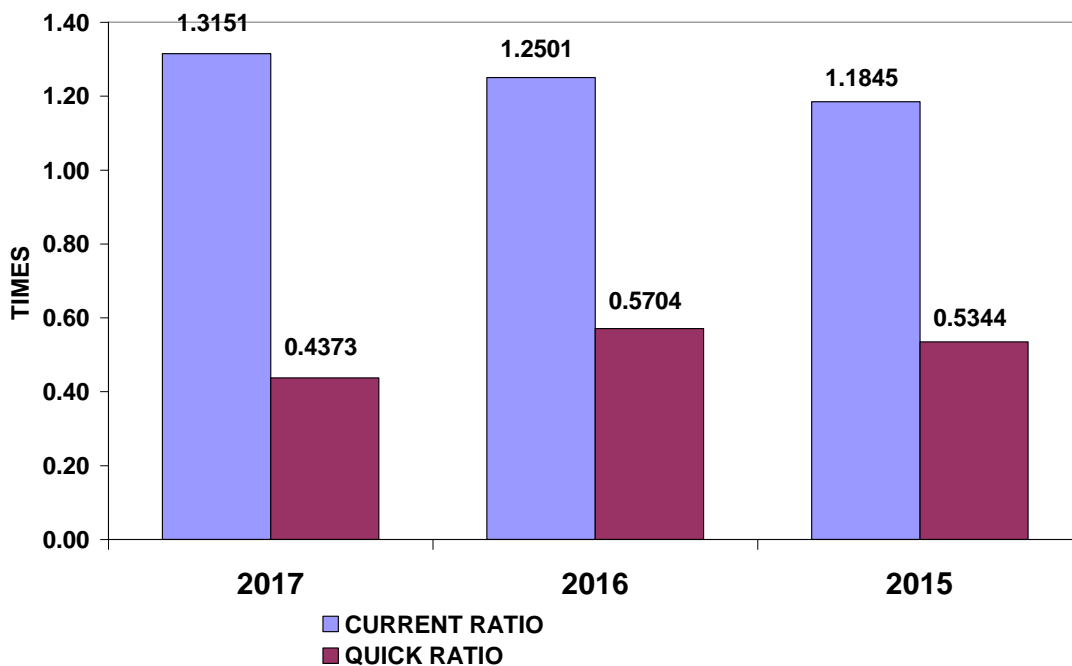
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 9.99%, higher figure 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 : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	1.32	Satisfactory	Industrial Average	1.65
Quick Ratio	0.44			
Cash Conversion Cycle	76.07			

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 1.32 times in 2017, increase from 1.25 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.

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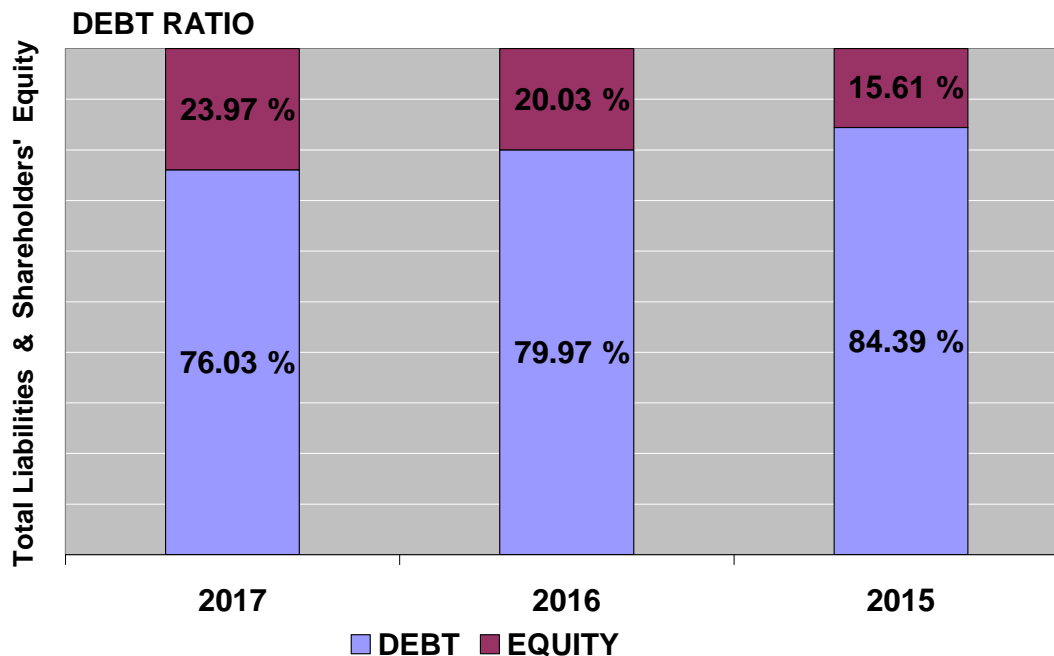
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.44 times in 2017, decrease from 0.57 times, then the company has not enough current assets that presumably 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 77 days.

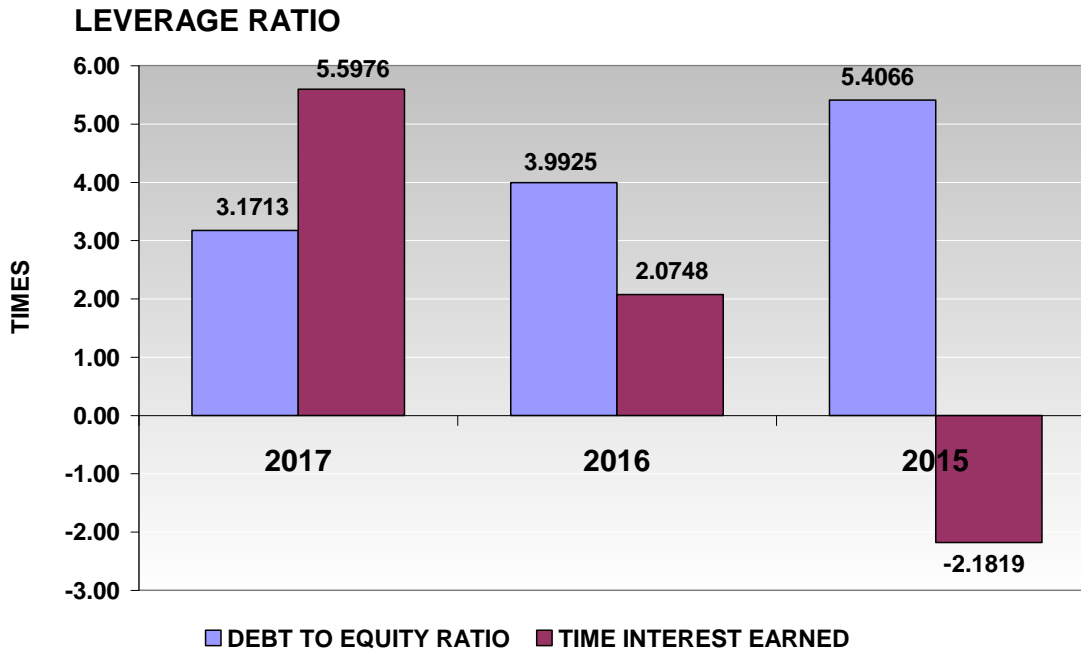
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.76	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	3.17	Risky	Industrial Average	1.82
Times Interest Earned	5.60	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 5.6 higher than 1, so the company can pay interest expenses on outstanding debt.

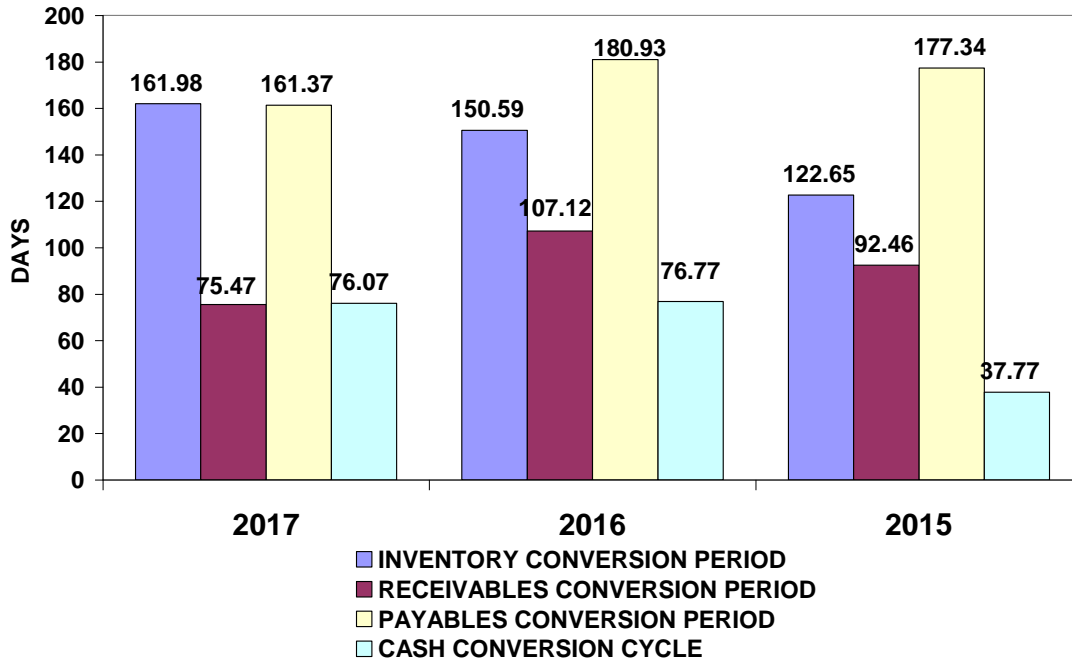
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.76 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : ACCEPTABLE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	7,758.68	Impressive	Industrial Average	-
Total Assets Turnover	1.58	Deteriorated	Industrial Average	19.32
Inventory Conversion Period	161.98			
Inventory Turnover	2.25	Deteriorated	Industrial Average	40.96
Receivables Conversion Period	75.47			
Receivables Turnover	4.84	Deteriorated	Industrial Average	49.98
Payables Conversion Period	161.37			

The company's Account Receivable Ratio is calculated as 4.84 and 3.41 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 increased from 151 days at the end of 2016 to 162 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.42 times in year 2016 to 2.25 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.58 times and 1.44 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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Thai Baht	1	INR 2.22

**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>	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)