

## MIRA INFORM REPORT

<b>Report No. :</b>	537277
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALLURE JEWELLERY MFG CO., LTD.
<b>Registered Office :</b>	24 Soi Mahaesak 3, Mahaesak Road, Suriyawongse, Bangrak, Bangkok 10500,
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.01.2003
<b>Com. Reg. No.:</b>	0105546002921
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in design, manufacturing, servicing and exporting wide range of jewelry products, with different sizes and cutting diamonds. The products are diamond earrings with emerald and 18k gold, diamond earrings with sapphire and 18k gold, diamond earrings with 18k white gold, flower diamond ring, 18k white gold diamond ring, 18k white gold flower diamond ring, bracelet, necklace, pendant, bangle and etc., as well as silver jewelry, gems jewelry and pearl jewelry.
<b>No. of Employees :</b>	49

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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

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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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Thailand	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**ALLURE JEWELLERY MFG CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 24 SOI MAHAESAK 3, MAHAESAK ROAD,  
SURIYAWONGSE, BANGRAK, BANGKOK 10500,  
THAILAND

**TELEPHONE** : [66] 2635-7301-8, 086 884-0118

**FAX** : [66] 2635-7309

**E-MAIL ADDRESS** : info@allure-jewels.com

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2003

**REGISTRATION / TAX ID NO.** : 0105546002921

**CAPITAL REGISTERED** : BHT. 20,000,000

**CAPITAL PAID-UP** : BHT. 20,000,000

**SHAREHOLDER'S PROPORTION** : INDIAN : 100%

**FISCAL YEAR CLOSING DATE** : DECEMBER 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. AJAY JIAN, INDIAN  
MANAGING DIRECTOR

**NO. OF STAFF** : 49

**LINES OF BUSINESS** : JEWELRY PRODUCTS  
MANUFACTURER 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 January 8, 2003 as a private limited company under the registered name ALLURE JEWELLERY MFG CO., LTD., by Indian groups, to manufacture and export jewelry products to overseas markets. It currently employs 49 staff.

The subject is one of the leading creators of fine design jewelry in Thailand.

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The subject's registered address was initially at 1249/91 Gems Tower Building, Charoenkrung Rd., Suriyawongse, Bangrak, Bangkok 10500.

In 2004, the subject's registered address was relocated to 24 Soi Mahaesak 3, Mahaesak Rd., Suriyawongse, 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. Ajay Jian	Indian	53

#### **AUTHORIZED PERSON**

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

#### **MANAGEMENT**

**Mr. Ajay Jian** is the Managing Director.  
He is Indian nationality with the age of 53 years old.

**Mr. Ankur Adukia** is the Marketing Manager.  
He is Indian nationality.

#### **BUSINESS OPERATIONS**

The subject is engaged in design, manufacturing, servicing and exporting wide range of jewelry products, with different sizes and cutting diamonds. The products are diamond earrings with emerald and 18k gold, diamond earrings with sapphire and 18k gold, diamond earrings with 18k white gold, flower diamond ring, 18k white gold diamond ring, 18k white gold flower diamond ring, bracelet, necklace, pendant, bangle and etc., as well as silver jewelry, gems jewelry and pearl jewelry.

#### **PURCHASE**

100% of raw materials such as diamond, precious stones, gold, pearl, silver and accessories are purchased from local suppliers.

#### **EXPORT**

100% of the products is exported to India, Hong Kong, United States of America, Japan, Republic of China, Australia, Europe and Middle East countries.

#### **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**

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

**BANKING**

Bangkok Bank Public Company Limited

**EMPLOYMENT**

The subject employs 49 office staff and factory workers.

**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 has expanded to become an international leader in jewelry business with well reputation in providing high quality products with precious materials and detailed craftsmanship. It produces medium to high-end products with sophisticated design and technology. All of the products have been marketed in overseas countries.

The subject's operating performance in 2017 has seen an improvement with an increase in both sales or service income and net profit comparing to the previous year. Its business remains promising from customers' regular orders despite of a slow recovery of global economy and jewelry industry.

**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 May 9, 2003
- Bht. 12,000,000 on January 12, 2007
- Bht. 20,000,000 on January 10, 2011

The latest registered capital was increased to Bht. 20,000,000 divided into 200,000 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>Mrs. Renu Jian</b> Nationality: Indian Address : 24 Soi Mahaesak 3, Mahaesak Rd., Suriyawongse, Bangrak, Bangkok	80,000	40.00
<b>Mr. Ajay Jian</b> Nationality: Indian Address : 24 Soi Mahaesak 3, Mahaesak Rd., Suriyawongse, Bangrak, Bangkok	80,000	40.00
<b>Ms. Achana Jian</b> Nationality: Indian Address : 111/1 Lumpini Place 3 A, Soi Kraisee, Sribamphen Rd., Sathorn Soi 1, Sathorn, Bangkok	40,000	20.00

**Total Shareholders : 3**

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

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	-	-	-
Foreign - Indian	3	200,000	100.00
<b>Total</b>	<b>3</b>	<b>200,000</b>	<b>100.00</b>

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

Ms. Piyaluck Soonthawong No. 10794

## **FINANCIAL**

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

The latest figures published as at December 31, 2017, 2016 and 2015 were:

	<u>ASSETS</u>		
<u>Current Assets</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and Cash Equivalents	659,448.34	211,361.01	1,598,791.61
Short-term Investment	7,000,000.00	10,131,100.96	10,097,279.18

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Trade Accounts and Other Receivable	44,336,418.89	98,165,000.24	78,568,876.43
Inventories	118,373,281.98	86,124,502.10	79,515,357.37
Other Current Assets	594,237.07	568,922.16	-
<b>Total Current Assets</b>	<b>170,963,386.28</b>	<b>195,200,886.47</b>	<b>169,780,304.59</b>
Property, Plant and Equipment	3,193,599.60	2,940,602.43	3,511,030.02
Other Non-current Assets	715,940.01	729,000.00	-
<b>Total Assets</b>	<b>174,872,925.89</b>	<b>198,870,488.90</b>	<b>173,291,334.61</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bank Overdraft and Short-term Loan from Financial Institutions	55,140,248.75	79,677,883.19	76,814,033.01
Trade Accounts and Other Payable Current Portion of Long-term Liabilities	70,765,285.20	79,844,474.44	60,432,211.36
Accrued Income Tax	301,073.25	932,569.20	811,623.20
Other Current Liabilities	1,600,528.36	348,827.31	-
	74,125.88	74,974.94	-
<b>Total Current Liabilities</b>	<b>127,881,261.44</b>	<b>160,878,729.08</b>	<b>138,057,867.57</b>
Long-term Loans	-	243,839.99	871,320.37
<b>Total Liabilities</b>	<b>127,881,261.44</b>	<b>161,122,569.07</b>	<b>138,929,187.94</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 200,000 shares	20,000,000.00	20,000,000.00	20,000,000.00
Capital Paid	20,000,000.00	20,000,000.00	20,000,000.00
Retained Earning - Unappropriated [Deficit]	26,991,664.45	17,747,919.83	14,362,146.67
<b>Total Shareholders' Equity</b>	<b>46,991,664.45</b>	<b>37,747,919.83</b>	<b>34,362,146.67</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>174,872,925.89</b>	<b>198,870,488.90</b>	<b>173,291,334.61</b>

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**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	265,618,001.66	250,655,369.19	242,239,360.27
Other Income	9,793,906.14	2,087,410.86	468,155.86
<b>Total Revenues</b>	<b>275,411,907.80</b>	<b>252,742,780.05</b>	<b>242,707,516.13</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	227,889,368.89	217,504,445.90	215,251,518.23
Selling Expenses	6,741,858.03	5,837,498.31	8,257,156.02
Administrative Expenses	26,982,617.02	22,717,019.10	10,639,311.24
Other Expenses	-	-	7,918,040.95
<b>Total Expenses</b>	<b>261,613,843.94</b>	<b>246,058,963.31</b>	<b>242,066,026.44</b>
Profit / [Loss] before Financial Cost & Income Tax	13,798,063.86	6,683,816.74	641,489.69
Financial Costs	[2,236,299.62]	[2,438,712.15]	[1,764,786.53]
Profit / [Loss] before Income Tax	11,561,764.24	4,245,104.59	[1,123,296.84]
Income Tax	[2,318,019.62]	[859,331.43]	-
<b>Net Profit / [Loss]</b>	<b>9,243,744.62</b>	<b>3,385,773.16</b>	<b>[1,123,296.84]</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.34	1.21	1.23
QUICK RATIO	TIMES	0.41	0.67	0.65
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	83.17	85.24	68.99
TOTAL ASSETS TURNOVER	TIMES	1.52	1.26	1.40
INVENTORY CONVERSION PERIOD	DAYS	189.59	144.53	134.83
INVENTORY TURNOVER	TIMES	1.93	2.53	2.71
RECEIVABLES CONVERSION PERIOD	DAYS	60.93	142.95	118.39
RECEIVABLES TURNOVER	TIMES	5.99	2.55	3.08
PAYABLES CONVERSION PERIOD	DAYS	113.34	133.99	102.47
CASH CONVERSION CYCLE	DAYS	137.18	153.48	150.74
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	85.80	86.77	88.86
SELLING & ADMINISTRATION	%	12.70	11.39	7.80

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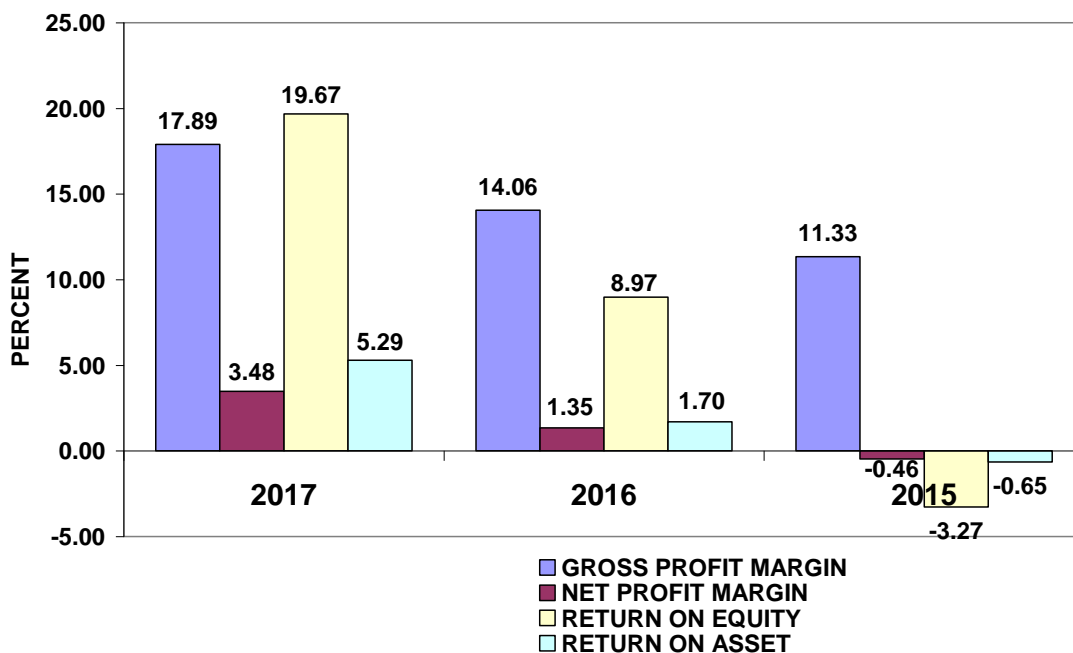
INTEREST	%	0.84	0.97	0.73
GROSS PROFIT MARGIN	%	17.89	14.06	11.33
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.19	2.67	0.26
NET PROFIT MARGIN	%	3.48	1.35	(0.46)
RETURN ON EQUITY	%	19.67	8.97	(3.27)
RETURN ON ASSET	%	5.29	1.70	(0.65)
EARNING PER SHARE	BAHT	46.22	16.93	(5.62)
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.73	0.81	0.80
DEBT TO EQUITY RATIO	TIMES	2.72	4.27	4.04
TIME INTEREST EARNED	TIMES	6.17	2.74	0.36
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	5.97	3.47	
OPERATING PROFIT	%	106.44	941.92	
NET PROFIT	%	173.02	401.41	
FIXED ASSETS	%	8.60	(16.25)	
TOTAL ASSETS	%	(12.07)	14.76	

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**ANNUAL GROWTH : IMPRESSIVE**

An annual sales growth is 5.97%. Sales Income has increased from THB 250,655,369.19 in 2016 to THB 265,618,001.66 in 2017. While net profit has increased from THB 3,385,773.16 in 2016 to THB 9,243,744.62 in 2017. And total assets has decreased from THB 198,870,488.90 in 2016 to THB 174,872,925.89 in 2017.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	17.89	Impressive	Industrial Average	0.84
Net Profit Margin	3.48	Impressive	Industrial Average	0.10
Return on Assets	5.29	Impressive	Industrial Average	1.89
Return on Equity	19.67	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 17.89%. 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 3.48%, 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.

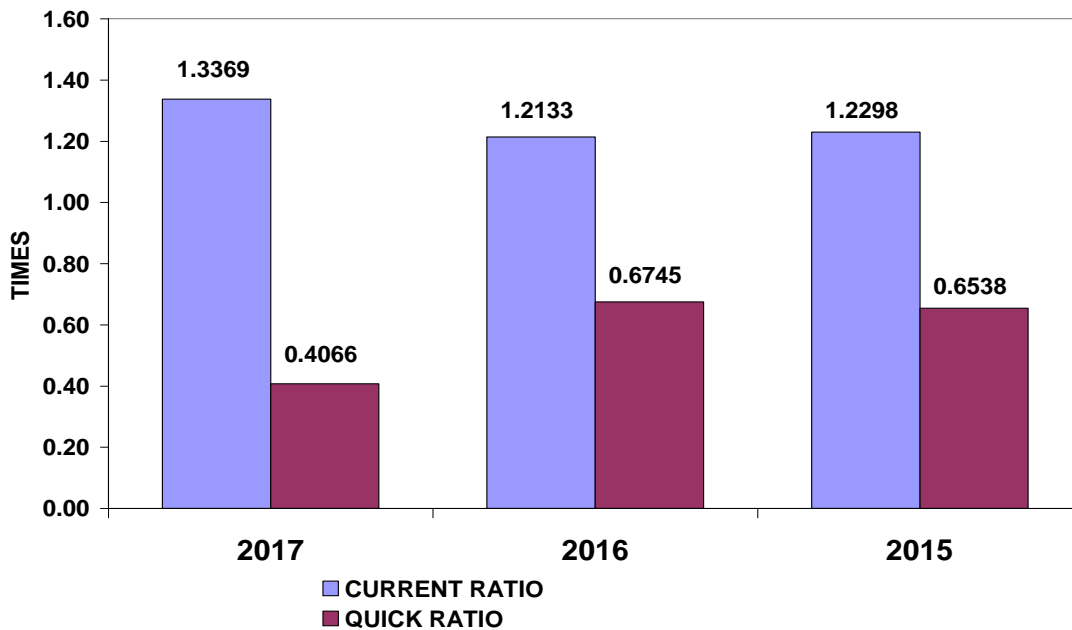
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.29%, 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 19.67%, 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 : RISKY**



**LIQUIDITY RATIO**

Current Ratio	1.34	Satisfactory	Industrial Average	1.65
Quick Ratio	0.41			

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Cash Conversion Cycle 137.18

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 1.34 times in 2017, increase from 1.21 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.

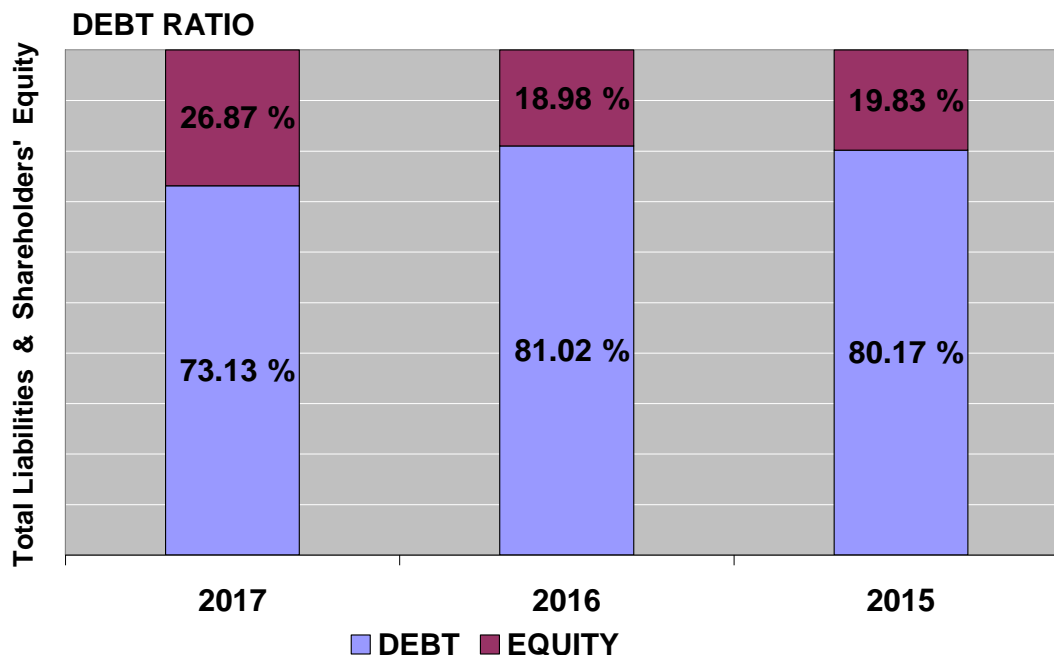
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.41 times in 2017, decrease from 0.67 times, then the company has not enough current assets that presumably 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 138 days.

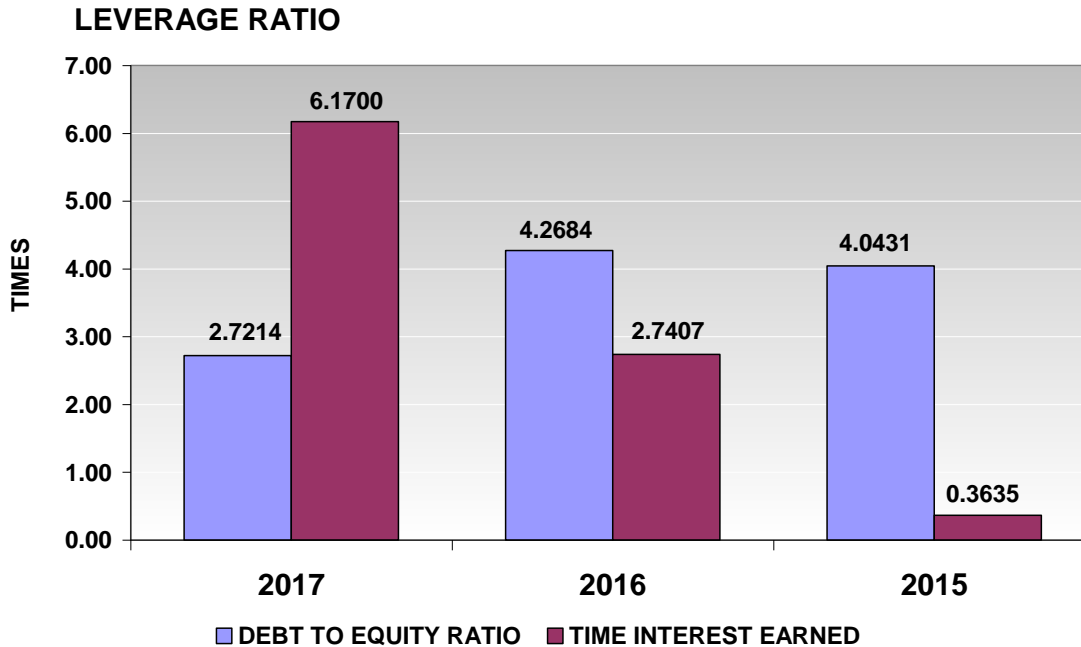
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio Uptrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.73	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	2.72	Risky	Industrial Average	1.82
Times Interest Earned	6.17	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 6.18 higher than 1, so the company can pay interest expenses on outstanding debt.

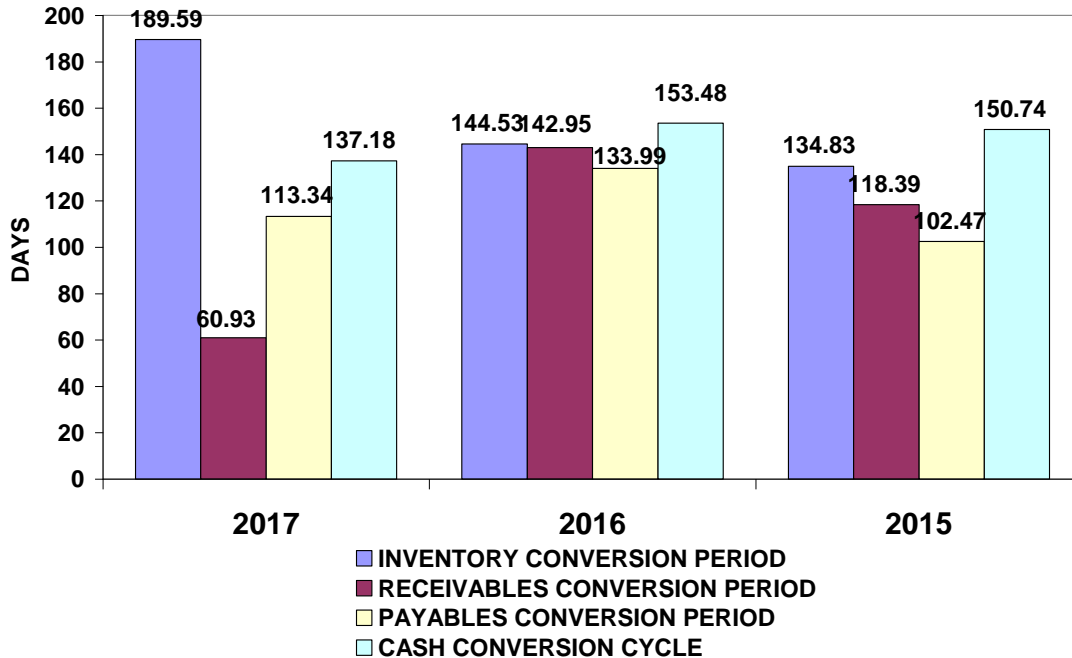
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.73 greater than 0.5, most of the company's assets are financed through debt.

**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	83.17	Impressive	Industrial Average	-
Total Assets Turnover	1.52	Deteriorated	Industrial Average	19.32
Inventory Conversion Period	189.59			
Inventory Turnover	1.93	Deteriorated	Industrial Average	40.96
Receivables Conversion Period	60.93			
Receivables Turnover	5.99	Deteriorated	Industrial Average	49.98
Payables Conversion Period	113.34			

The company's Account Receivable Ratio is calculated as 5.99 and 2.55 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 145 days at the end of 2016 to 190 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 2.53 times in year 2016 to 1.93 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.52 times and 1.26 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
THB	1	INR 2.22

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)