

MIRA INFORM REPORT

Report No. :	530525
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	DELER INTERNATIONAL RICE MACHINERY CO., LTD.
Registered Office :	23/5 Moo 2, T. Songkhanong, A. Sampran, Nakhonpathom 73210
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.2012
Com. Reg. No.:	0735555002916
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in distributing rice mill machinery and spare parts, as well as providing design, modify, installation and repair services of rice mill machinery and related equipment.
No. of Employees :	10

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

NOTES :

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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

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

DELER INTERNATIONAL RICE MACHINERY CO., LTD.

SUMMARY

BUSINESS ADDRESS : 23/5 MOO 2, T. SONGKHANONG, A. SAMPRAN,
NAKHONPATHOM 73210, THAILAND
TELEPHONE : [66] 34 393-810-1, 081 567-2011
FAX : -
E-MAIL ADDRESS : deler_monthon@hotmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2012
REGISTRATION/TAX ID NO. : 0735555002916
CAPITAL REGISTERED : BHT. 5,000,000
CAPITAL PAID-UP : BHT. 5,000,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. RADEN TANPRACHA, THAI
MANAGING DIRECTOR

NO. OF STAFF : 10
LINES OF BUSINESS : RICE MACHINERY AND SPARE PARTS
DISTRIBUTOR AND SERVICE PROVIDER

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH WEAK PERFORMANCE

HISTORY

The subject was established on June 28, 2012 as a private limited company under the registered name DELER INTERNATIONAL RICE MACHINERY CO., LTD., by Thai groups, with the business objective to supply product and provide service for rice machinery and spare parts. It currently employs approximately 10 staff.

The subject's registered address is 23/5 Moo 2, T. Songkhanong, A. Sampran,

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Nakhonpathom 73210, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

Name	Nationality	Age
Mr. Siwakorn Tanpracha	Thai	21
Mr. Raden Tanpracha	Thai	51

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Raden Tanpracha is the Managing Director.
He is Thai nationality with the age of 51 years old.

BUSINESS OPERATIONS

The subject is engaged in distributing rice mill machinery and spare parts, as well as providing design, modify, installation and repair services of rice mill machinery and related equipment.

PURCHASE

100% of the products is purchased from local suppliers.

MAJOR SUPPLIER

Deler Engineering Co., Ltd. : Thailand

SALES

100% of the products is sold locally to rice mill operators and end-users.

SUBSIDIARY AND AFFILIATED COMPANY

Deler Engineering Co., Ltd.
Business Type : Manufacturer of rice mill machinery

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

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.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 10 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial.

COMMENT

Despite an increase in sales or service income in 2017, it obtained another year of net loss. Moreover, it has retained earning (deficit) and total shareholders' equity (deficit) which could more or less affect on normal operation, financial liquidity flow and expansion in the future. With many consecutive years net loss, the subject would inevitably encounter a slow growth.

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]

NAME	HOLDING	%
Ms. Chamnien Sommaneeeyam Nationality: Thai Address : 30/12 Moo 4, T. Bangkrathuk, A. Sampran, Nakhonpathom	20,000	40.00
Mr. Raden Tanpracha Nationality: Thai Address : 30/12 Moo 4, T. Bangkrathuk, A. Sampran, Nakhonpathom	20,000	40.00
Ms. Sarisa Tanpracha Nationality: Thai Address : 23/5 Moo 2, T. Songkanong, A. Sampran, Nakhonpathom	10,000	20.00

Total Shareholders : 3

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
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Thai	3	50,000	100.00
Foreign	-	-	-
Total	3	50,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mr. Somporn Ploywongthai No. 9649

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	1,653,981.80	2,801,987.54	594,318.71
Trade Accounts and Other Receivable	9,122,911.40	6,380,979.59	3,271,309.51
Other Current Assets	-	-	700,403.38
Total Current Assets	10,776,893.20	9,182,967.13	4,566,031.60
Property, Plant and Equipment	1,521,739.68	3,029,493.10	4,815,055.52
Total Assets	12,298,632.88	12,212,460.23	9,381,087.12

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	19,635,896.78	14,655,859.85	9,190,821.41
Short-term Loans	-	2,500,000.00	-
Other Current Liabilities	-	187,767.24	362,619.47
Total Current Liabilities	19,635,896.78	17,343,627.09	9,553,440.88
Other Non-current Liabilities	498,831.87	1,390,295.73	2,735,546.50
Total Liabilities	20,134,728.65	18,733,922.82	12,288,987.38

Shareholders' Equity

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
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Capital Paid	5,000,000.00	5,000,000.00	5,000,000.00
Retained Earning -Unappropriated [Deficit]	[12,836,095.77]	[11,521,462.59]	[7,907,900.26]
Total Shareholders' Equity	[7,836,095.77]	[6,521,462.59]	[2,907,900.26]
Total Liabilities and Shareholders' Equity	12,298,632.88	12,212,460.23	9,381,087.12
PROFIT & LOSS ACCOUNT			
Revenue	2017	2016	2015
Sales or Services Income	16,177,008.73	10,267,832.28	6,566,940.48
Other Income	2,513.15	32,364.36	11,936.31
Total Revenues	16,179,521.88	10,300,196.64	6,578,876.79
Expenses			
Cost of Goods Sold or Services	12,610,077.86	8,835,646.55	4,749,098.54
Selling Expenses	3,400,888.18	3,479,124.20	3,788,411.28
Administrative Expenses	1,399,164.16	1,514,956.72	1,427,879.54
Total Expenses	17,410,130.20	13,829,727.47	9,965,389.36
Profit /[Loss] before Income Tax	[1,230,608.32]	[3,529,530.83]	[3,386,512.57]
Income Tax	[84,024.86]	[84,031.50]	[98,846.00]
Net Profit / [Loss]	[1,314,633.18]	[3,613,562.33]	[3,485,358.57]

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.55	0.53	0.48
QUICK RATIO	TIMES	0.55	0.53	0.40
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	10.63	3.39	1.36
TOTAL ASSETS TURNOVER	TIMES	1.32	0.84	0.70
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	205.84	226.83	181.82
RECEIVABLES TURNOVER	TIMES	1.77	1.61	2.01
PAYABLES CONVERSION PERIOD	DAYS	568.36	605.43	706.38
CASH CONVERSION CYCLE	DAYS	(362.52)	(378.60)	(524.55)

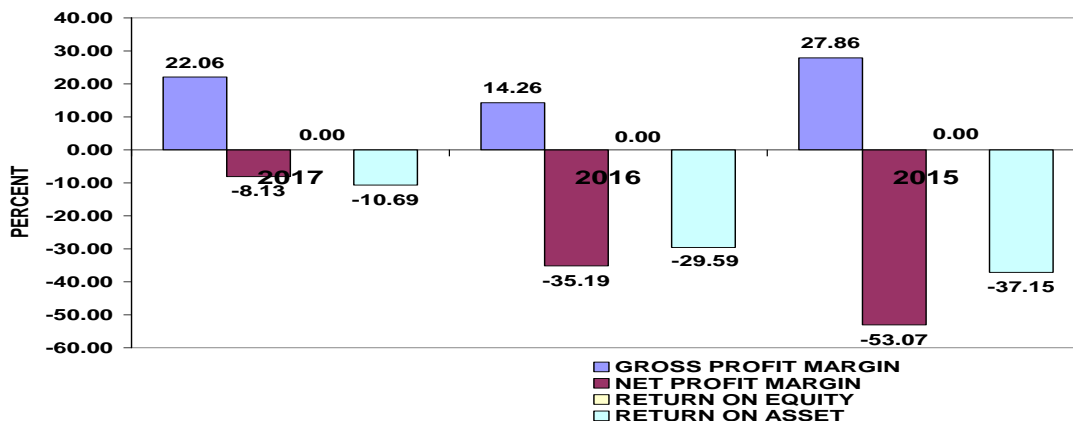
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PROFITABILITY RATIO				
COST OF GOODS SOLD	%	77.95	86.05	72.32
SELLING & ADMINISTRATION INTEREST	%	29.67	48.64	79.43
GROSS PROFIT MARGIN	%	22.06	14.26	27.86
NET PROFIT MARGIN BEFORE EX. ITEM	%	(7.61)	(34.37)	(51.57)
NET PROFIT MARGIN	%	(8.13)	(35.19)	(53.07)
RETURN ON EQUITY	%	-	-	-
RETURN ON ASSET	%	(10.69)	(29.59)	(37.15)
EARNING PER SHARE	BAHT	(26.29)	(72.27)	(69.71)
LEVERAGE RATIO				
DEBT RATIO	TIMES	1.64	1.53	1.31
DEBT TO EQUITY RATIO	TIMES	(2.57)	(2.87)	(4.23)
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	57.55	56.36	
OPERATING PROFIT	%	(65.13)	4.22	
NET PROFIT	%	63.62	(3.68)	
FIXED ASSETS	%	(49.77)	(37.08)	
TOTAL ASSETS	%	0.71	30.18	

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 57.55%. Sales Income has increased from THB 10,267,832.28 in 2016 to THB 16,177,008.73 in 2017. While net profit has increased from THB -3,613,562.33 in 2016 to THB -1,314,633.18 in 2017. And total assets has increased from THB 12,212,460.23 in 2016 to THB 12,298,632.88 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	22.06	Impressive	Industrial Average	9.18
Net Profit Margin	(8.13)	Deteriorated	Industrial Average	0.87
Return on Assets	(10.69)	Deteriorated	Industrial Average	1.27
Return on Equity	-		Industrial Average	3.55

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 22.06%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

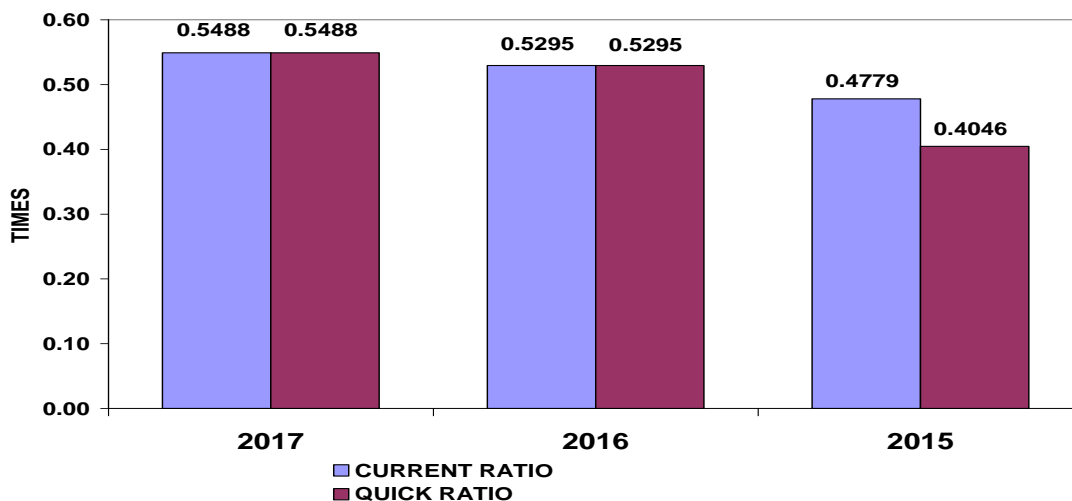
Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is -8.13%. 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 -10.69%.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

LIQUIDITY : ACCEPTABLE



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LIQUIDITY RATIO

Current Ratio	0.55	Risky	Industrial Average	1.56
Quick Ratio	0.55			
Cash Conversion Cycle	(362.52)			

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 0.55 times in 2017, increase from 0.53 times, then the company may not be efficiently using its current assets. When compared with the industry average, the ratio of the company was lower.

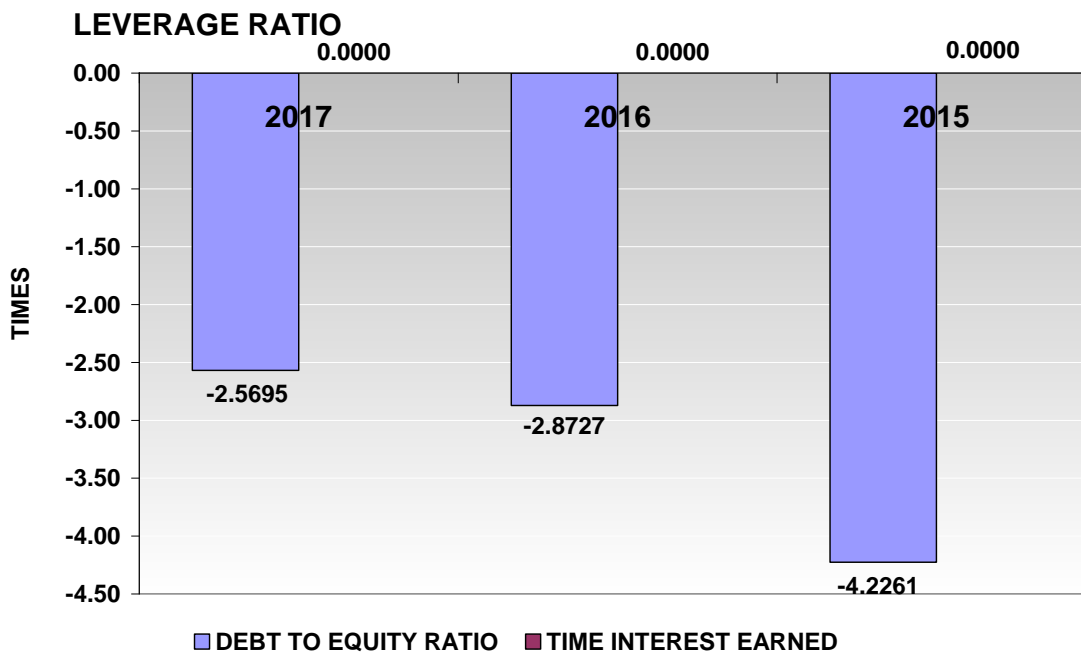
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.55 times in 2017, increase from 0.53 times, then the company has not enough current assets that presumably 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 -363 days.

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

Current Ratio Uptrend

LEVERAGE : RISKY



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LEVERAGE RATIO

Debt Ratio	1.64	Risky	Industrial Average	0.64
Debt to Equity Ratio	(2.57)	Risky	Industrial Average	1.80
Times Interest Earned	-		Industrial Average	-

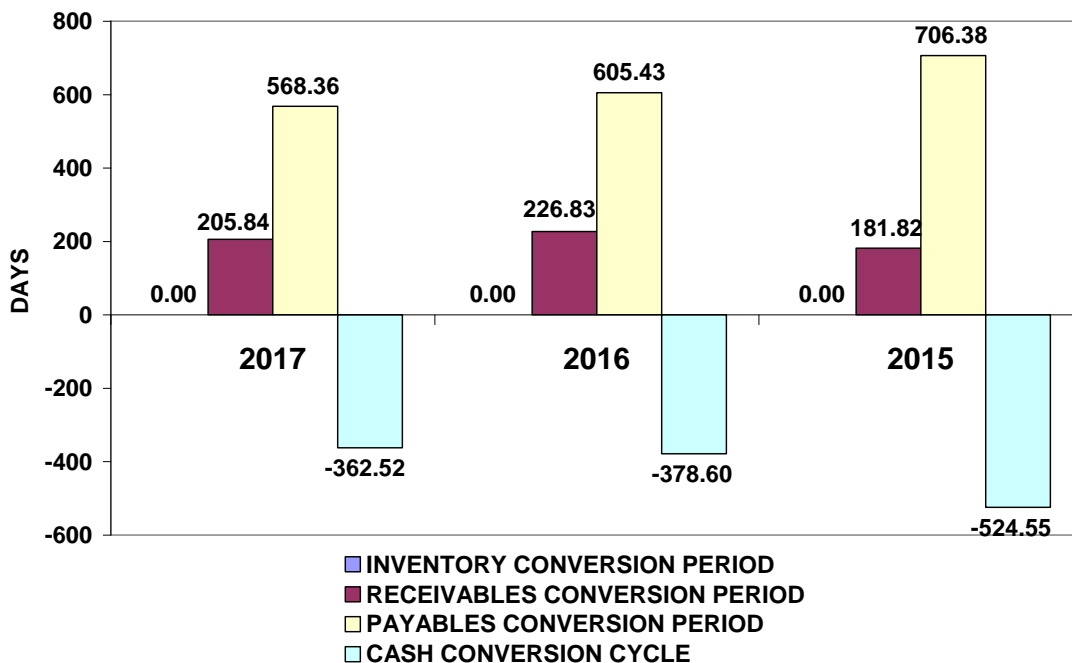
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 1.64 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 : SATISFACTORY



ACTIVITY RATIO

Fixed Assets Turnover	10.63	Impressive	Industrial Average	-
Total Assets Turnover	1.32	Satisfactory	Industrial Average	1.45
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	2.24

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Receivables Conversion Period	205.84			
Receivables Turnover	1.77	Acceptable	Industrial Average	5.71
Payables Conversion Period	568.36			

The company's Account Receivable Ratio is calculated as 1.77 and 1.61 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 overtly 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.

The company's Total Asset Turnover is calculated as 1.32 times and 0.84 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	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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)