

MIRA INFORM REPORT

Report No. :	532253
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	NEVIL GEMS CO., LTD.
Formerly Known As :	HI FASHION EXPORT CO., LTD.
Registered Office :	10 th Floor, Unit B, Gems Tower, 1249/103 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	13.11.2012
Com. Reg. No.:	0105555168305
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in importing and distributing various kinds of diamonds and gemstones mainly as ruby and sapphire for jewelry industry.
No. of Employees :	2

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
Payment Behaviour :	Slow but Correct

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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 (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

NEVIL GEMS CO., LTD.
[FORMER : HI FASHION EXPORT CO., LTD.]

SUMMARY

REGISTRATION ADDRESS : 10th FLOOR, UNIT B, GEMS TOWER,
1249/103 CHAROENKRUNG ROAD,
SURIYAWONGSE, BANGRAK, BANGKOK 10500,
THAILAND
TELEPHONE NO. : [66] 2266-4306
FAX NO. : [66] 2266-4306
E-MAIL ADDRESS : nevilgems@hotmail.com

ESTABLISHED : 2012
REGISTRATION / TAX ID NO. : 0105555168305
CAPITAL REGISTERED : BHT. 4,000,000
CAPITAL PAID-UP : BHT. 4,000,000
SHAREHOLDER'S PROPORTION : THAI : 51.00%
INDIAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. NIRAVKUMAR VALLABHBHAI VAGHANI, INDIAN
MANAGING DIRECTOR

NO. OF STAFF : 2
LINES OF BUSINESS : DIAMONDS AND GEMSTONES
IMPORTER 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 November 13, 2012 as a private limited company under the originally registered name "Hi Fashion Export Co., Ltd.", by Thai and Indian groups. Its business objective was declared to the Commercial Registration Department to import and distribute various kinds of jewelry and ornament products. On February 22, 2013, its registered name was changed to NEVIL GEMS CO., LTD. It currently employs 2 staff.

The subject's registered address was initially at Room A3, 8th Floor, B.I.S Building, 119 Mahaesak Road, Suriyawongse, Bangrak, Bangkok 10500.

On February 22, 2013, the subject's registered address was relocated to Room E, 33rd Floor, Gems Tower, Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500.

On November 8, 2016, it was finally moved to 10th Floor, Unit B, Gems Tower, 1249/103 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok 10500, and this is the subject's current operating address.

THE BOARD OF DIRECTOR

Name	Nationality	Age
Mr. Niravkumar Vallabhbhai Vaghani	Indian	35
Mr. Vichal Mahechbhai Kadiya	Indian	24

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Niravkumar Vallabhbhai Vaghani is the Managing Director. He is Indian nationality with the age of 35 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of diamonds and gemstones mainly as ruby and sapphire for jewelry industry.

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PURCHASE

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

SALES

100% of the products is sold locally to manufacturers and end-users.

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 for the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.
Local bill are paid by cash or on the credits term of 30-60 days.
Imports are by 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 commercial/residential area.

COMMENT

Subject reported moderate performance in 2017 with an increase in both sales revenues and net profit comparing to the previous year. The subject's business was moderate but growing at slow pace.

FINANCIAL INFORMATION

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

On July 29, 2016, 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 November 9, 2017]

NAME	HOLDING	%
Mr. Sarawut Ruenpitak Nationality: Thai Address : 51 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok	13,600	34.00
Mr. Niravkumar Vallabhbai Vaghani Nationality: Indian Address : 1249/103 Charoenkrung Road, Suriyawongse, Bangrak, Bangkok	12,000	30.00
Mr. Vichal Mahechbhai Kadiya Nationality: Indian Address : 1249/103 Charoenkrung Road,	7,600	19.00

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Suriyawongse, Bangrak, Bangkok		
Mr. Anusorn Sornkaew	3,400	8.50
Nationality: Thai		
Address : 5 Serithai Road, Kannayao, Bangkok		
Mr. Narong Kongthon	3,400	8.50
Nationality: Thai		
Address : 134 Sukhumvit Road, Klongtonnua, Wattana, Bangkok		

Total Shareholders : 5

Share Structure [as at November 9, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	3	20,400	51.00
Foreign - Indian	2	19,600	49.00
Total	5	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Apinya Charoennithi No. 10860

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	82,810.85	50,638.20	134,181.08
Trade Account and Other Receivable	36,045,743.33	28,466,115.17	25,407,918.35
Inventories	4,977,930.87	12,176,619.84	14,694,445.15
Total Current Assets	41,106,485.05	40,693,373.21	40,236,544.58
Long-term Loans	7,200,000.00	-	-
Property, Plant and Equipment	27,275.30	33,408.68	9,242.15
Total Assets	48,333,760.35	40,726,781.89	40,245,786.73

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Account and Other Payable	41,286,810.43	30,732,441.81	33,733,808.29
Short-term Loans	-	4,000,000.00	3,200,000.00
Accrued Income Tax	146,069.02	132,876.19	41,116.86
Total Current Liabilities	41,432,879.45	34,865,318.00	36,974,925.15
Total Liabilities	41,432,879.45	34,865,318.00	36,974,925.15

Shareholders' Equity

Share capital : Baht 100 par value authorized, and issued share capital 40,000 shares in 2017 & 2016 20,000 shares in 2015	4,000,000.00	4,000,000.00	2,000,000.00
Capital Paid	4,000,000.00	4,000,000.00	2,000,000.00
Retained Earning - Unappropriated [Deficit]	2,900,880.90	1,861,463.89	1,270,861.58
Total Shareholders' Equity	6,900,880.90	5,861,463.89	3,270,861.58
Total Liabilities and Shareholders' Equity	48,333,760.35	40,726,781.89	40,245,786.73

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	79,705,587.25	59,024,393.26	55,965,144.61
Other Income	984,370.71	344,430.44	2.61
Total Revenues	80,689,957.96	59,368,823.70	55,965,147.22
Expenses			
Cost of Goods Sold or Services	75,531,236.42	55,897,362.22	52,884,774.81
Selling Expenses	678,519.53	818,427.61	193,823.99
Administrative Expenses	3,163,179.61	1,897,637.55	1,249,138.19
Other Expenses	-	-	1,436,617.99
Total Expenses	79,372,935.56	58,613,427.38	55,764,354.98
Profit / Loss] before Financial Cost and Income Tax	1,317,022.40	755,396.32	200,792.24
Financial Cost	[11,536.37]	[9,250.97]	[17,384.77]

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Profit / Loss] before Income Tax	1,305,486.03	746,145.35	183,407.47
Income Tax	[266,069.02]	[155,543.04]	[41,116.86]
Net Profit / [Loss]	1,039,417.01	590,602.31	142,290.61

FINANCIAL ANALYSIS

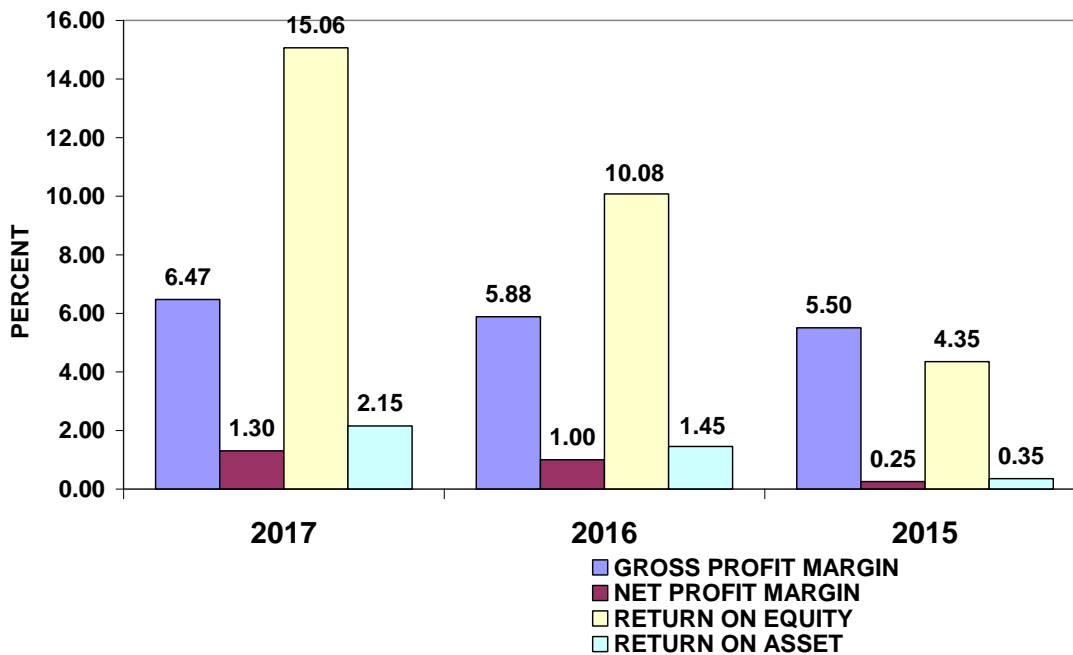
ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.99	1.17	1.09
QUICK RATIO	TIMES	0.87	0.82	0.69
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	2,922.26	1,766.74	6,055.42
TOTAL ASSETS TURNOVER	TIMES	1.65	1.45	1.39
INVENTORY CONVERSION PERIOD	DAYS	24.06	79.51	101.42
INVENTORY TURNOVER	TIMES	15.17	4.59	3.60
RECEIVABLES CONVERSION PERIOD	DAYS	165.07	176.03	165.71
RECEIVABLES TURNOVER	TIMES	2.21	2.07	2.20
PAYABLES CONVERSION PERIOD	DAYS	199.52	200.68	232.82
CASH CONVERSION CYCLE	DAYS	(10.39)	54.86	34.30
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	94.76	94.70	94.50
SELLING & ADMINISTRATION INTEREST	%	4.82	4.60	2.58
GROSS PROFIT MARGIN	%	0.01	0.02	0.03
NET PROFIT MARGIN BEFORE EX. ITEM	%	6.47	5.88	5.50
NET PROFIT MARGIN	%	1.65	1.28	0.36
RETURN ON EQUITY	%	1.30	1.00	0.25
RETURN ON ASSET	%	15.06	10.08	4.35
EARNING PER SHARE	BAHT	2.15	1.45	0.35
		25.99	14.77	7.11
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.86	0.86	0.92
DEBT TO EQUITY RATIO	TIMES	6.00	5.95	11.30
TIME INTEREST EARNED	TIMES	114.16	81.66	11.55
ANNUAL GROWTH				
SALES GROWTH	%	35.04	5.47	
OPERATING PROFIT	%	74.35	276.21	
NET PROFIT	%	75.99	315.07	
FIXED ASSETS	%	(18.36)	261.48	
TOTAL ASSETS	%	18.68	1.20	

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ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 35.04%. Sales Income has increased from THB 59,024,393.26 in 2016 to THB 79,705,587.25 in 2017. While net profit has increased from THB 590,602.31 in 2016 to THB 1,039,417.01 in 2017. And total assets has increased from THB 40,726,781.89 in 2016 to THB 48,333,760.35 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	6.47	Impressive	Industrial Average	0.84
Net Profit Margin	1.30	Impressive	Industrial Average	0.10
Return on Assets	2.15	Impressive	Industrial Average	1.91
Return on Equity	15.06	Impressive	Industrial Average	6.04

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 6.47%. 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. The company's figure is 1.3% 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.

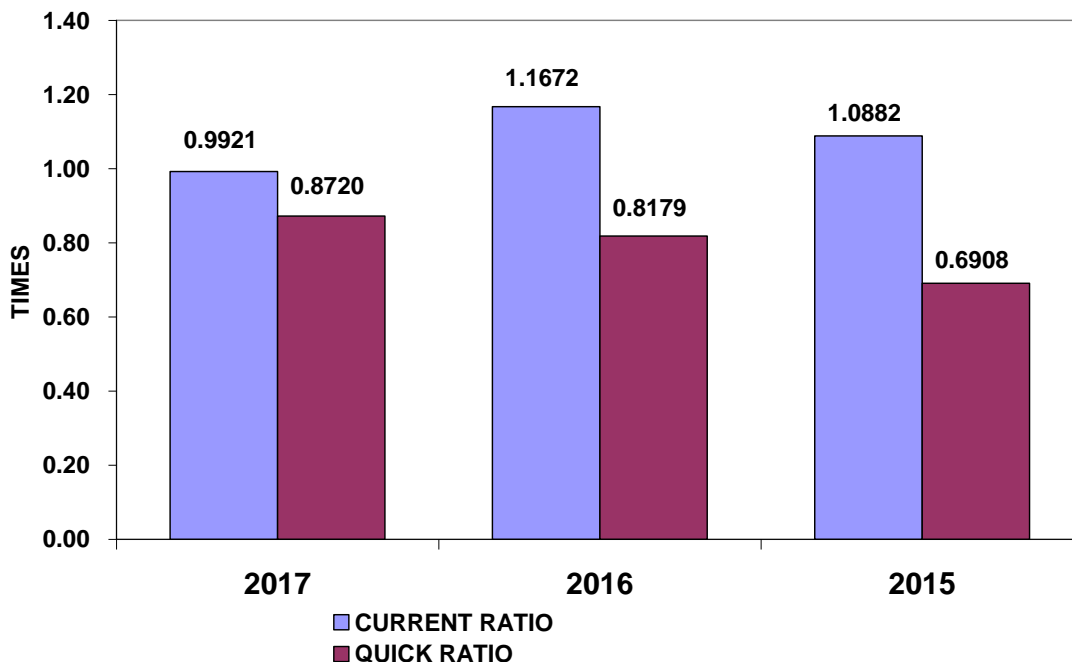
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 2.15%, 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 15.06%, 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	0.99	Risky	Industrial Average	1.65
Quick Ratio	0.87			
Cash Conversion Cycle	(10.39)			

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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 0.99 times in 2017, decrease from 1.17 times, then the company may have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was lower.

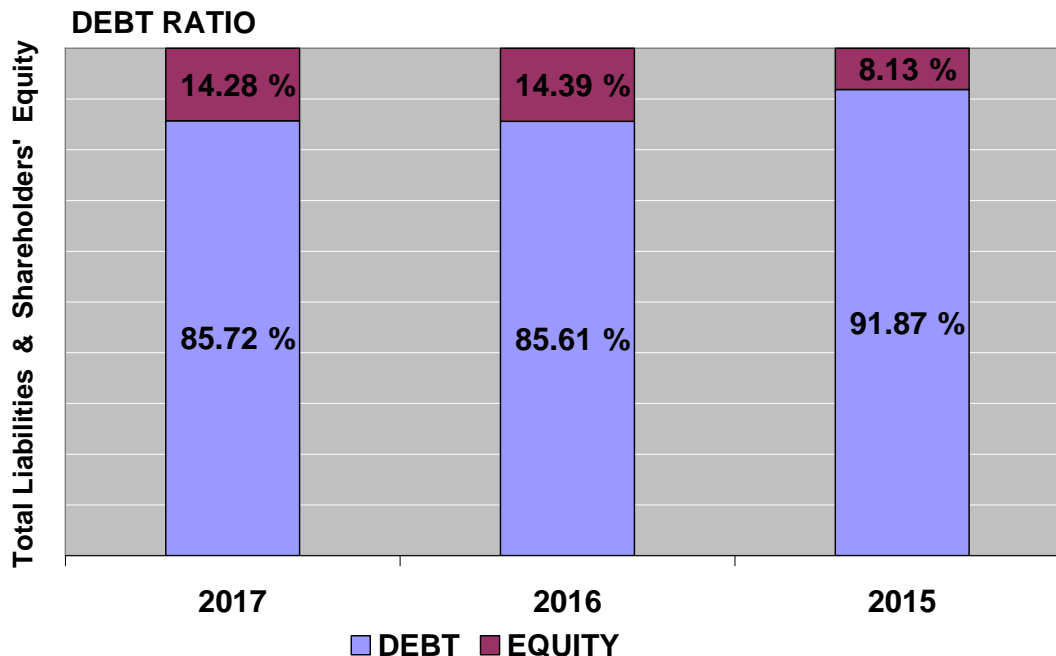
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.87 times in 2017, increase from 0.82 times, by excluding inventory, the company may have problems meeting current liabilities.

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 -11 days.

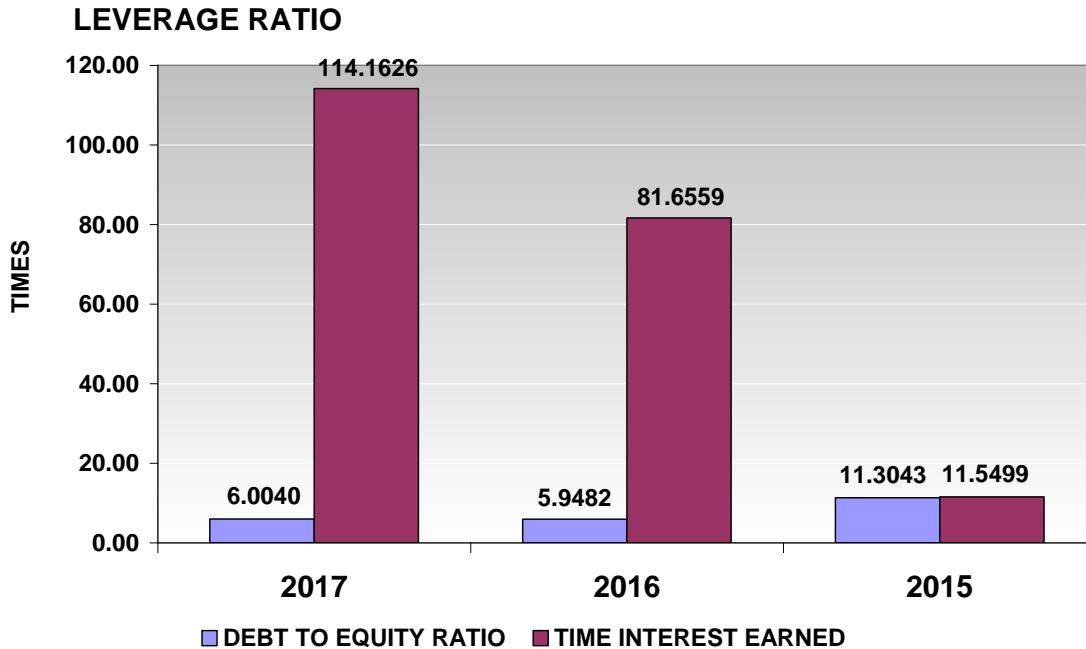
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.86	Acceptable	Industrial Average	0.65
Debt to Equity Ratio	6.00	Risky	Industrial Average	1.82
Times Interest Earned	114.16	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 114.17 higher than 1, so the company can pay interest expenses on outstanding debt.

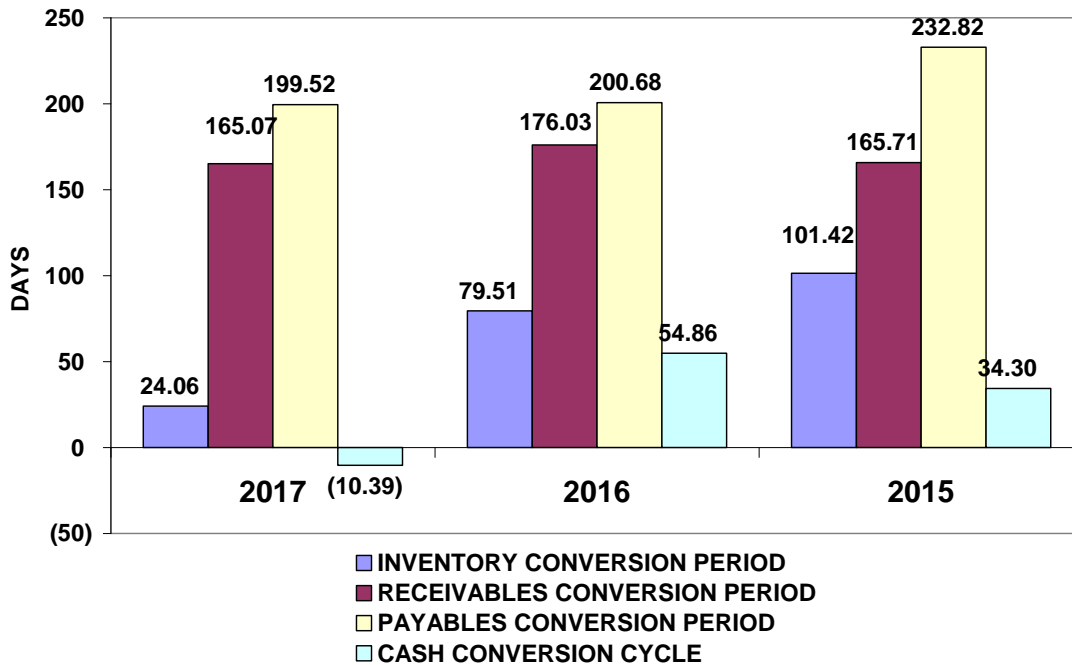
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.86 greater than 0.5, most of the company's assets are financed through debt.

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	2,922.26	Impressive	Industrial Average	-
Total Assets Turnover	1.65	Deteriorated	Industrial Average	19.53
Inventory Conversion Period	24.06			
Inventory Turnover	15.17	Acceptable	Industrial Average	41.34
Receivables Conversion Period	165.07			
Receivables Turnover	2.21	Deteriorated	Industrial Average	50.30
Payables Conversion Period	199.52			

The company's Account Receivable Ratio is calculated as 2.21 and 2.07 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 decreased from 80 days at the end of 2016 to 24 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 4.59 times in year 2016 to 15.17 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.65 times and 1.45 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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)