

## MIRA INFORM REPORT

Report No. :	542876
Report Date :	01.12.2018

### IDENTIFICATION DETAILS

Name :	VINK CORPORATION DMCC
Registered Office :	Unit No: 1805, JBC5, Plot No: JLT-PH2-W1A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.04.2013
Com. Reg. No.:	DMCC-32949
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, re-exporters and wholesalers of variety of goods, FMCG products, including agricultural commodities such as raw cashew nuts, processed cashew nuts, cocoa beans, coffee, rice and sesame seeds.
No. of Employees :	25

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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)
United Arab Emirates	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

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**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **SUMMARY**

**COMPANY NAME** VINK CORPORATION DMCC

**ADDRESS** Building Area Town PO Box  
Unit No. 1805, Jumeirah Lakes Dubai 128194  
Jumeirah Business Tower Dubai  
Center 5, Cluster W

**TEL/FAX** Verified Phones: (+971 4) 420 1140 / Fax: (+971 4) 420 1141

**EMAIL/WEBSITE** Email: info@vinkcorporation.com / Website: www.vinkcorporation.com

**ACTIVITY** NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods; NACE 4637 - Wholesale of coffee, tea, cocoa and spices; NACE 4619 - Agents involved in the sale of a variety of goods;

**PRINCIPAL** Rahul Savara Workforce  
Group Managing Director 25

**LEGAL INFO** Date Of Est. Reg. No. Legal Form Status  
04/04/2013 DMCC-32949 DMCC Free Zone - Active  
Limited Liability  
Company

## **IDENTIFICATION**

**CO. NAME** VINK CORPORATION DMCC

**BUILDING** Unit No. 1805, Jumeirah Business Center 5, Cluster W

**AREA** Jumeirah Lakes Tower

**POSTAL ADDRESS** 128194 Dubai

**TOWN** Dubai

**COUNTRY** United Arab Emirates

**TELEPHONE** (+971 4) 420 1140 / (+971 4) 420 1141 / (+971 4) 420 1142 / Mobile  
(+971 50) 854 7149

**FAX** (+971 4) 420 1141

**VERIFIED EMAIL** info@vinkcorporation.com / s.chaturvedi@vinkcorporation.com /  
srilekha.ghosh@vinkcorporation.com / sreeram@vinkcorporation.com

**WEBSITE** www.vinkcorporation.com

**BUSINESS HOURS** **DAYS** **OFFICE HOURS** **BREAK TIME**  
Sun-Thu 09:00-18:30 13:00-14:00

**REGISTERED ADDRESS** Unit No: 1805, JBC5  
Plot No: JLT-PH2-W1A  
Jumeirah Lakes Towers  
Dubai

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Rahul Savara	Group Managing Director
	Bal Krishnan Anand	Chief Operating Officer
	Sreeram Parameswaran	Finance Manager
	Sumit Chaturvedi	Trade Finance Executive
	Srilekha Ghosh	HR & Admin Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	25 (subject and its parent company, VINK CORPORATION MIDDLE EAST (FZC))	11.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b> USD 130,000,000	<b>31/12/2016</b> USD 68,000,000
<b>NET PROFIT / (LOSS)</b>	<b>31/12/2017</b> USD 3,800,000	<b>31/12/2018 (Projected)</b> USD 4,000,000
<b>TURNOVER (PROJECTED)</b>	USD 140,000,000 – 2018	
<b>NOTES</b>	The following financial information applies to subject's parent company, VINK CORPORATION MIDDLE EAST (FZC):	
	Turnover : USD 182,600,000 – 2017	
	Net Profit : USD 5,900,000 – 2017	
<b>FISCAL YEAR-END</b>	Financial year ends 31 December. 31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	04/04/2013	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b> Trade License No.: DMCC-32949 (expiry date: 03/04/2020)	<b>ISSUED BY</b> Dubai Multi Commodities Centre
<b>CAPITAL</b>	Not provided	

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**BUSINESS HISTORY**

The Company was incorporated in Dubai Multi Commodities Centre on 4 April 2013.

**LEGAL FORM**

DMCC Free Zone - Limited Liability Company

**STATUS**

Active

**SOLE SHAREHOLDER**

**NAME**

**PERCENTAGE**

VINK CORPORATION MIDDLE EAST (FZC)

100.00%

SAIF Zone

PO Box: 120707

Sharjah

Est.: 18/09/2006

Trade License No.: 4322

Shareholders:

- Anchor Holdings International

- TGI Limited

Subject is a member of the Tropical General Investment Group (TGI), operating mainly out of West Africa. TGI has diversified interests in FMCG products, agric commodities, agric processing, pharmaceuticals and oil field services.

\* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

**OPERATION**

**BANKERS**

- Standard Chartered Bank  
Khalid Bin Waleed Street  
PO Box 999  
Dubai  
Telephone: (+971 4) 352 0455  
Fax : (+971 4) 352 6679

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2. Citibank  
Khalid Bin Waleed Street  
P.O. Box 749  
Dubai  
Telephone: (+971 4) 352 2100  
Fax : (+971 4) 352 4942

3. National Bank of Fujairah  
Khalid Bin Waleed Street  
PO Box 2979  
Dubai  
Telephone: (+971 4) 397 1700  
Fax : (+971 4) 507 8222

4. Emirates NBD Bank (Fmly Emirates Bank  
International)  
Baniyas Square  
PO Box: 2923  
Dubai  
Telephone: (+971 4) 228 3101  
Fax : (+971 4) 222 6773

**ACTIVITY CODE (NACE)**

4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods; 4637 - Wholesale of coffee, tea, cocoa and spices; 4619 - Agents involved in the sale of a variety of goods;

**LINE OF BUSINESS**

Trading as importers, re-exporters and wholesalers of variety of goods, FMCG products, including agricultural commodities such as raw cashew nuts, processed cashew nuts, cocoa beans, coffee, rice and sesame seeds.

**IMPORT FROM  
FACILITIES**

African countries.

Premises comprising administrative offices located at the heading address.

**RELATED COMPANIES**

Subject is a member of TGI Group of Companies, which also includes the following companies:

**Associates**

1. Chi Retail  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos.  
Nigeria  
Phone: (+234 1) 280 6770

2. Cormart Nigeria Ltd  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos  
Nigeria  
Phone: (+234 1) 280 6770

3. Chi Limited  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos  
Nigeria  
Phone: (+234 1) 280 6770
4. CHI Pharmaceuticals Ltd.  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos  
Nigeria  
Phone: (+234 1) 280 6770
5. Romson Oil Field Services Ltd.  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos  
Nigeria  
Phone: (+234 1) 280 6770
6. ORC Fishing & Food Processing Ltd.  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos  
Nigeria  
Phone: (+234 1) 280 6770
7. Master Marine Services Ltd  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos.  
Nigeria  
Phone: (+234 1) 280 6770
8. West African Cotton Company Limited  
No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos.  
Nigeria  
Phone: (+234 1) 280 6770
9. Fludor BENIN S.A.  
Immeuble Kougblenou, Avenue Mgr,  
Steinmetz - 03 BP 4304  
Jericho Cotonou Rep. du Benin  
Phone: (+229) 2131 6531
10. Chi Farms  
Off KM 20, Ibadan-Lagos Expressway,  
Ibadan, Oyo State  
Nigeria  
Phone: (+234 083) 319 1512
11. TGI Nigeria Ltd

No 14, Chivita Avenue, Ajao Estate,  
Ikeja, Lagos.  
Nigeria  
Phone: (+234 1) 280 6770

12.Tropical Industries International Pvt Ltd  
Unit No. 308 & 309, Illrd Floor,  
Gopal Heights, Plot No. D-9,  
Netaji Subhash Place,  
New Delhi – 110034  
India  
Phone: (+91 11) 4183 3600

## **PAYMENT**

<b>CREDIT OPINION</b>		We consider it is acceptable to deal with subject for LARGE amounts.
<b>CREDIT RECOMMENDATION</b>	<b>LIMIT</b>	<b>CURRENCY</b>
		<b>AMOUNT</b>
		7,000,000 (group association inspire confidence for higher amounts if required)
<b>TRADE RISK ASSESSMENT</b>		Normal
<b>EMPLOYEE RANGE</b>		ER5

## **SPECIAL REMARKS**

**INTERVIEWED** Sreeram Parameswaran (Finance Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
UAE DH	1	INR 18.99

**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>	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)