

MIRA INFORM REPORT

Report No. :	483618
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	AASHI DIAMONDS LIMITED
Registered Office :	Room 2003, 20/F., Crawford House, 70 Queen's Road Central
Country :	Hong Kong
Date of Incorporation :	15.03.2012
Com. Reg. No.:	59523752
Legal Form :	Private Limited Company
Line of Business :	Importer, Exporter and Wholesaler of all kinds of diamonds
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (30.06.2017)	Current Rating (30.09.2017)
Hong Kong	A1	A1

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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HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts; RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% of the exchange's market capitalization. During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

Source : CIA

COMPANY NAME AND ADDRESS

AASHI DIAMONDS LIMITED

ADDRESS: Room 2003, 20/F., Crawford House, 70 Queen's Road Central, Hong Kong.

PHONE: 852-2194 1981-2

FAX: 852-2194 1983

MANAGEMENT

Managing Director: Mr. Manan Kishorkumar Kuvadia

SUMMARY

Incorporated on: 15th March, 2012.

Organization: Private Limited Company.

Issued Share Capital: HK\$99,999.00

Business Category: Importer, Exporter and Wholesaler.

Employees: 4.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Room 2003, 20/F., Crawford House, 70 Queen's Road Central, Hong Kong.

BUSINESS REGISTRATION NUMBER

59523752

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COMPANY FILE NUMBER

1716932

MANAGEMENT

Managing Director: Mr. Manan Kishorkumar Kuvadia

ISSUED SHARE CAPITAL

HK\$99,999.00

SHAREHOLDER

(As per registry dated 15-03-2017)

Name

Manan Kishorkumar KUVADIA

No. of shares

99,999

=====

DIRECTOR

(As per registry dated 15-03-2017)

Name

(Nationality)

Manan Kishorkumar KUVADIA

Address

Flat C, 37/F., Tower 5, The Waterfront, 1 Austin Road, Kowloon
West, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 15-03-2017)

Name

All Corporate Services Ltd.

Address

17/F., Yeung Iu Chi Commercial Building, 460
Jaffe Road, Hong Kong.

Co. No.

0570752

HISTORY

The subject was incorporated on 15th March, 2012 as a private limited liability company under the Hong Kong Companies Ordinance.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: All kinds of diamonds, etc.

Employees: 4.

Commodities Imported: India, Europe, etc.

Markets: Hong Kong, China, Japan, South Korea, other Asian countries, etc.

Terms/Sales: CAD, L/C or as per contracted.

Terms/Buying: L/C, T/T, D/P, etc.

FINANCIAL INFORMATION

Issued Share Capital: HK\$99,999.00

Profit or Loss: Made small profits in past two years.

Condition: Business is normal.

Payment: Slow but correct

Commercial Morality: Satisfactory.

Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Standing: Small.

GENERAL

Having issued 99,999 ordinary shares of HK\$1.00 each, Aashi Diamonds Limited is owned by Mr. Manan Kishorkumar Kuvadia. He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also the only director of the subject.

The subject is a diamond importer, exporter and wholesaler. It is trading in diamond stones, loose, polished and cut diamonds. The subject is significant for its fancy diamonds, fancy yellow diamonds, etc. Most of its products are GIA certified diamonds range from 0.30 to 5.00 carat. According to the subject, its products are fashionable. Most of the commodities are imported from India. Prime markets are Hong Kong, China, Japan, the other Asian countries, Europe, the United States, etc.

In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong and other foreign large cities.

For instance, it is going to take part in "HKTDC Hong Kong International Diamond, Gem & Pearl Show 2018" which will be held in Hong Kong AsiaWorld-Expo, Lantau, Hong Kong during the period of 27th February to 3rd March, 2018. Its booth No. was AWE 5-H28.

The business of the subject is chiefly handled by Mr. Manan Kishorkumar Kuvadia himself. History in Hong Kong is over five years and nine months.

On the whole, consider it good for normal credit requirements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
HKD	1	INR 8.11

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)

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