

## MIRA INFORM REPORT

<b>Report No. :</b>	484097
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRESTO TRADE
<b>Registered Office :</b>	Flat F, 13/F., Winner Building, 36 Man Yue Street, Hunghom, Kowloon
<b>Country :</b>	Hongkong
<b>Date of Incorporation :</b>	01.06.1991
<b>Com. Reg. No.:</b>	14592962-000-06
<b>Legal Form :</b>	Partnership
<b>Line of Business :</b>	Importer and Exporter of all kinds of Diamonds.
<b>No. of Employees :</b>	4. (Including Associate)

### 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>	Good
<b>Payment Behaviour :</b>	No Complaints

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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**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Hongkong	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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**HONGKONG - 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**

### **PRESTO TRADE**

ADDRESS: Flat F, 13/F., Winner Building, 36 Man Yue Street, Hunghom, Kowloon, Hong Kong.  
PHONE: 852-2311 5480, 2311 5481, 2311 5482  
FAX: 852-2721 4630, 2311 5485  
E-MAIL: [presto@prestotrade.com.hk](mailto:presto@prestotrade.com.hk)

## **MANAGEMENT**

Manager: Mr. Varshit Jain

## **SUMMARY**

Establishment: 1st June, 1991.  
Organization: Partnership.  
Capital: Not disclosed.  
Business Category: Jewellery Trader.  
Employees: 4. (Including associate)  
Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Banking Relation: Satisfactory.

## **ADDRESS**

Head Office:-  
Flat F, 13/F., Winner Building, 36 Man Yue Street, Hunghom, Kowloon, Hong Kong.

Associated Companies:-  
King Sun Trading  
Flat A, 11/F., Austin Mansion, 15A Austin Avenue, Kowloon, Hong Kong.  
Priyaank International Co. Ltd., Thailand.

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Smart Art Jewellery Ltd., Thailand.  
Splendor Diagem Ltd., Hong Kong.  
[Formerly known as Presto Trade Ltd.] (Same address)

## **BUSINESS REGISTRATION NUMBER**

14592962-000-06

## **MANAGEMENT**

Manager: Mr. Varshit Jain

## **PARTNERS**

Name: Mr. Praveen Raghunath LODHA  
Residential Address: 164/72 Soi Puttha Osot, New Road, Bangrak, Bangkok 10500, Thailand.

Name: Mr. Varshit JAIN  
Residential Address: Flat A, 9/F., Kok Pah Mansion, 58-60 Cameron Road, Tsimshatsui, Kowloon, Hong Kong.

## **HISTORY**

The subject was established on 1st June, 1991 as a sole proprietorship concern owned by Mr. Praveen Raghunath Lodha under the Hong Kong Business Registration Regulations.

The following table shows the changes of the subject's partners:-

<b>Name</b>	<b>Incoming Date</b>	<b>Outgoing Date</b>
Praveen Raghunath LODHA	01-06-1991	---
Vivek SACHETI	01-08-1992	28-02-2003
Dharmendra MUTHA	01-03-2003	31-08-2005
Varshit JAIN	15-08-2005	---

Initially the subject was located at Flat K, 9/F., Far East Mansion, 5-6 Middle Road, Tsimshatsui, Kowloon, Hong Kong, moved to Flat 04A, 9/F., Lee Wai Commercial Building, 1-3 Hart Avenue, Tsimshatsui, Kowloon, Hong Kong in January 1997; to Flat B4, 12/F., Prat Mansion, 26-36 Prat Avenue, Tsimshatsui, Kowloon, Hong Kong in January 1999; to Flat B, 13/F., Kok Pah Mansion, 58-60 Cameron Road, Tsimshatsui, Kowloon, Hong Kong in October 1999; to Room 1504, 15/F., Tung Shun Hing Commercial Centre, 20-22 Granville Road, Tsimshatsui, Kowloon, Hong Kong in November 2005; and further moved to the present address in July 2009.

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

## ***OPERATIONS***

Activities: Importer and Exporter.

Lines: All kinds of Diamonds.

Employees: 4. (Including associate)

Commodities Imported: India, Belgium, Israel, Thailand, US, etc.

Markets: Hong Kong, Japan, India, the Middle East, Europe, North America, etc.

Terms/Sales: COD, L/C, T/T, etc.

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

## ***MEMBERSHIP***

The Indian Chamber of Commerce Hong Kong, Hong Kong.

## ***FINANCIAL INFORMATION***

Capital: Not disclosed.

Profit or Loss: Made small profits in past years.

Condition: Business is steady.

Facilities: Making active use of general banking facilities.

Payment: No Complaints

Commercial Morality: Satisfactory.

Bankers:-  
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.  
Indian Overseas Bank, Hong Kong Branch.

Standing: Good.

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## **GENERAL**

Presto Trade is a partnership jointly owned by Mr. Praveen Raghunath Lodha and Mr. Varshit Jain. Both are Indian while the latter joined in the subject on 15th August, 2005. They are Hong Kong ID holders and have got the right to reside in Hong Kong.

The subject moved to the present address in July 2009 where is an industrial building.

The subject is one of the leading manufacturer and distributor of the following diamonds:

Princess Cut, Emerald Cut, Asscher Cut, Brilliant Cushions, Baguettes, Tapers, Round Brilliant, Marquise and Pear Shape Diamonds, etc.

The subject offers wide range of Parcels, Layouts and GIA Certified stones. It has been a leading supplier of all shapes of diamonds.

With manufacturing facilities in Thailand, the subject is able to cater to all kinds of specific demands of any size and quality.

Each of its manufacturing facilities is designed to plan and manufacture a specific range of goods.

The subject's logo, the Crown, symbolizes Pinnacle - the highest point of quality and achievement.

Finished products are marketed in Hong Kong, China, exported to Japan, India, Thailand, Taiwan, South Korea, the Middle East, Europe, the United States, etc. Business is rather active and steady.

P R Lodha had lived in Thailand for a long time and has established business ties with many diamond firms in Bangkok. He moved to Hong Kong and joined in the subject in June 1991. Currently, many of the diamond firms in Thailand are the subject's main business partners. The following two firms in Thailand are the associates of the subject:-

1. Priyaank International Co. Ltd.;
2. Smart Art Jewellery Ltd. [Smart Art].

The subject's business is chiefly handled by the two partners.

The subject has got an associated company Splendor Diagem Ltd. located at its operating address. Splendor Diagem Ltd. is engaged in the same lines of business as the subject. The managing director of Splendor Diagem is also Varshit Jain.

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 "HKTDCC 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.

The subject also takes part in the following shows and exhibitions:

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1. June Hong Kong Jewellery & Gem Fair
2. September Hong Kong Jewellery & Gem Fair
3. Hong Kong International Jewellery Manufacturers' Show

The subject is a member of The Indian Chamber of Commerce Hong Kong, Hong Kong.

The business of the subject is chiefly handled by the two partners.

As the history of the subject in Hong Kong is over twenty-six years and seven months, on the whole, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
HKD	1	INR 8.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

**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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