

MIRA INFORM REPORT

Report No. :	518400
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	VRAMS DIAMONDS DMCC
Registered Office :	Almas Tower, Unit No. 46-FPlot No: JLT-PH1-AO PO Box: 65194 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	11.02.2011
Com. Reg. No.:	DMCC-31759
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, re-exporters and wholesalers of mainly polished diamonds as well as rough diamonds.
No. of Employees :	10

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 :	No Complaints
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)
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

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 has announced plans to introduce excise and value-added taxes by January 1, 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 VRAMS DIAMONDS DMCC

ADDRESS Building Street Area PO Box
Almas Tower, Plot No: JLT-PH1- Jumeirah Lakes Towers 65194
46th Floor AO Dubai

PHONE Verified Phone: (+971 55) 558 6462

EMAIL/WEBSITE Email: info@vramsdiamonds.com / Website: www.vramsdiamonds.com
(currently not valid)

ACTIVITY NACE 4648 - Wholesale of watches and jewellery;

PRINCIPAL Vishal Bharatkumar Vora Workforce
Managing Director 10

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
11/02/2011 DMCC-31759 DMCC Free Zone - Active
Limited Liability
Company

CAPITAL **CURRENCY** **AMOUNT**
AED 200,000

IDENTIFICATION

CO. NAME VRAMS DIAMONDS DMCC

BUILDING Almas Tower, 46th Floor

STREET Plot No: JLT-PH1-AO

AREA Jumeirah Lakes Towers

POSTAL ADDRESS 65194 Dubai

CITY Dubai

COUNTRY United Arab Emirates

MOBILE (+971 55) 558 6462 / (+971 50) 281 5460

VERIFIED EMAIL info@vramsdiamonds.com

WEBSITE www.vramsdiamonds.com (currently not valid)

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 10:00-19:00 13:00-15:00

REGISTERED ADDRESS Almas Tower, Unit No. 46-F
Plot No: JLT-PH1-AO
PO Box: 65194
Dubai

FORMER ADDRESS 110, Obaidullah Bldg, Next to Gold Land Bldg,
Gold Souq
PO Box: 65194
Deira, Dubai
Telephone: (+971 4) 235 2503 / (+971 4) 213 0921

Fax : (+971 4) 226 1726

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vishal Bharatkumar Vora	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10	07.2018

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FINANCIAL SUMMARY

TURNOVER	31/03/2018 USD 100,000,000	31/03/2019 (Projected)* USD 70,000,000
NET PROFIT / (LOSS)	Not given but stated to profitable	
NOTES	* Projected decrease in sales turnover in 2019 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	11/02/2011 C.R. NUMBER Trade License No.: DMCC-31759 (expiry date: 09/07/2018, under the process of renewal)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO. AUTHORISED CAPITAL	Registration No.: DMCC2516 AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 11 February 2011.	
LEGAL FORM STATUS	DMCC Free Zone - Limited Liability Company Active	
SOLE SHAREHOLDER	NAME Vishal Bharatkumar Vora Nationality: Indian	PERCENTAGE 100.00%

* 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.

OPERATION

BANKERS

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

ACTIVITY CODE (NACE)

Fax : (+971 4) 222 6773
4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of mainly polished diamonds as well as rough diamonds.

Subject closely cooperates with the following companies:

1. VD Global Private Limited
H-W-5012-13, Bharat Diamond Bourse
Bandra Kurla Complex
Bandra Mumbai 400051
India
Telephone: (+91 22) 4632 9999
Fax : (+91 22) 2364 4975

2. Baguette Diam Inc.
15 West, 47th Street, Suite 1002

New York, N.Y. 10036
USA
Tel: (+1 212) 302 3180
Fax: (+1 212) 840 7810

3. Vrams Impex (HK) Ltd
Unit J3, 8th Floor, Kaiser Estate Phase-2
51 Man Yue Street, Hunghom, KLN
Hong Kong
Telephone: (+852) 2363 4123
Fax : (+852) 2366 4123

4. G. Diam
Hoveniersstraat 30, Box 108, Antwerp Diamond
House, Offices 220-221
2018 Antwerpen
Belgium

**IMPORT FROM
EXPORT TO
FACILITIES**

India, USA, Belgium and Hong Kong.
India, USA, Belgium and Hong Kong.
Leased premises comprising administrative offices located at the
heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Vishal Bharatkumar Vora (Managing Director).
The phone number which you provided: 04 213 0921 applies to
subject's formerly used phone number. Please note that subject's
correct phone numbers are as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
UAE DH	1	INR 18.73

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)