

## MIRA INFORM REPORT

<b>Report No. :</b>	541984
<b>Report Date :</b>	27.11.2018

### IDENTIFICATION DETAILS

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

### 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>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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.

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**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

**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** VRAMS DIAMONDS DMCC

**ADDRESS** Building Street Area PO Box  
Almas Tower, Plot No: JLT-PH1- Jumeirah Lakes Towers 65194  
46<sup>th</sup> 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, 46<sup>th</sup> 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**

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

## **FINANCIAL SUMMARY**

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

## **LEGAL STATUS**

<b>INCORPORATION</b>	11/02/2011	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> Trade License No.: DMCC-31759 (expiry date: 09/07/2018, under the process of renewal)	<b>ISSUED BY</b> Dubai Multi Commodities Centre
<b>OTHER REGISTRATION NO.</b>	Registration No.: DMCC2516	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 200,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 200,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai Multi Commodities Centre on 11 February 2011.	
<b>LEGAL FORM</b>	DMCC Free Zone - Limited Liability Company	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b> Vishal Bharatkumar Vora Nationality: Indian	<b>PERCENTAGE</b> 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  
Fax : (+971 4) 222 6773

### **ACTIVITY CODE (NACE) LINE OF BUSINESS**

4648 - Wholesale of watches and jewellery;  
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** India, USA, Belgium and Hong Kong.  
**EXPORT TO** India, USA, Belgium and Hong Kong.  
**FACILITIES** 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**

<b>Analysis Done by :</b>	NIY
<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)