

## MIRA INFORM REPORT

<b>Report No. :</b>	535782
<b>Report Date :</b>	25.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VIRAJ DIAM
<b>Registered Office :</b>	Unit 1303, 13/F., Workingport Commercial Building, 3 Hau Fook Street, Tsimshatsui, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	05.10.2010
<b>Com. Reg. No.:</b>	53048354-000-10
<b>Legal Form :</b>	Partnership
<b>Line of Business :</b>	Importer, Exporter and Wholesaler of All Kinds of Loose Diamonds.
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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)
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

### **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, 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.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

Mainland China 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 surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for 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, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

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 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% 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 (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

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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 Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

## **COMPANY NAME & ADDRESS**

VIRAJ DIAM

ADDRESS: Unit 1303, 13/F., Workingport Commercial Building, 3 Hau Fook Street, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-3702 0623

FAX: 852-3702 0627

EMAIL: virajdiam.hk@gmail.com

## **MANAGEMENT**

Manager: Mr. Vikram Rameshbhai Shah

## **SUMMARY**

Establishment: 5th October, 2010.

Organization: Partnership.

Capital: Not Disclosed.

Business Category: Diamond Trader.

Employees: 3.

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

Banking Relation: Satisfactory.

## **NAME**

VIRAJ DIAM

## **ADDRESS**

### **Head Office:-**

Unit 1303, 13/F., Workingport Commercial Building, 3 Hau Fook Street, Tsimshatsui, Kowloon, Hong Kong.

### **Affiliated Companies:-**

S Viraj Diam, India.

Viraj Diam (HK) Ltd., Hong Kong. (Same address)

Viraj Diam (Shanghai) Co. Ltd., China.

## **BUSINESS REGISTRATION NUMBER**

53048354-000-10

## **MANAGEMENT**

Manager: Mr. Vikram Rameshbhai Shah

## **PARTNERS**

Name: Mr. Vikram Rameshbhai SHAH  
Residential Address: 6B, Siddha Shila Apartment, Nanpura, Timliawad, Surat - 395003, India.

Name: Ms. Jignaben Vikram SHAH  
Residential Address: 7/1, Bhagwan Niwas, Station Road, Goregaon (W), Mumbai.

## **HISTORY**

The subject was established on 5th October, 2010 as a partnership concern owned by Mr. Vikram Rameshbhai Shah and Ms. Jignaben Vikram Shah under the Hong Kong Business Registration Regulations.

Formerly the subject was located at Room A4, 5/F., Burlington House, 90-94C Nathan Road, Tsimshatsui, Kowloon, Hong Kong, moved to Room C3, 5/F., Phase 1, Kaiser Estate, 37-42 Man Yue Street, Hunghom, Kowloon, Hong Kong in September, 2013, and further moved to the present address in November 2015.

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

## **OPERATIONS**

Activities:	Importer, Exporter and Wholesaler.
Lines:	All kinds of loose diamonds.
Employees:	3.
Commodities Imported:	India, other Asian countries, etc.
Markets:	Hong Kong, Japan, other Asian countries, etc.
Terms/Sales:	CAD, L/C, T/T, or as per contracted.
Terms/Buying:	L/C, pre-payment, etc.

## **FINANCIAL INFORMATION**

Capital:	Not disclosed.
Profit or Loss:	Made small profits in past six years.
Condition:	Business is normal.
Facilities:	Adequate for current running.
Payment:	Unknown.
Commercial Morality:	Satisfactory.
Banker:	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standing:	Small.

## **GENERAL**

Viraj Diam is a partnership jointly owned by Mr. Vikram Rameshbhai Shah [V R Shah] and Ms. Jignaben Vikram Shah. Both of the Shahs are Indian who are India passport holders.

V R Shah is also the manager of the subject.

V R Shah can be reached at his Hong Kong mobile phone number 852-6999 2021. Your given phone number 15000282070 is not valid in Hong Kong. It is a China mobile phone number.

The subject moved to the present address in November 2015. The subject has the following associated companies:

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Viraj Diam (HK) Ltd., Hong Kong

S Viraj Diam, India

Viraj Diam (Shanghai) Co. Ltd., China

The subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds.

The followings are some of its products:

*Single-Cut Diamond, Fullcut Loose Diamond, Carat Size Diamonds, etc.*

Most of the commodities are imported from India. Prime markets are Hong Kong, Japan and the other Asian countries. Business is normal.

The subject has got associated suppliers in Mumbai and Surat of India.

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 took part in "HKTDC Hong Kong International Jewellery Show 2018" which had been held in Hong Kong Convention and Exhibition Centre, Wanchai, Hong Kong during the period of 1st to 5th March, 2018. Its booth No. was 1EE29.

The subject's business is chiefly handled by the two Shahs themselves. History in Hong Kong is over eight years and a months.

On the whole, consider it good for normal business engagements in small credit amounts.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
HKD	1	INR 9.35

**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>	TPT

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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)