

## MIRA INFORM REPORT

<b>Report No. :</b>	522389
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EFH DIAMOND AND JEWELLERY DMCC
<b>Registered Office :</b>	Unit No: 30-01-252, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	2016
<b>Com. Reg. No.:</b>	DMCC -059428
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Pearls &amp; Precious Stones Trading</li> <li>• Jewellery Trading</li> <li>• Watches &amp; Clocks &amp; Spare Parts Trading</li> <li>• Non-Manufactured Precious Metal Trading.</li> <li>• Wholesale of watches and jewellery</li> </ul>
<b>No. of Employees :</b>	Not available

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured 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.

**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

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**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 (VAT) 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**

<b>COMPANY NAME</b>	EFH DIAMOND AND JEWELLERY DMCC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	DMCC Business Centre, Level 1, Unit No. 252	Jumeirah Lakes Towers, Jewellery & Gemplex 3	Dubai	625806 Dubai
<b>PHONE</b>	No telephone or fax numbers are listed for the subject at the local telephone directory. If you can supply a photocopy of subject's letterhead, a current telephone or email address for the company, the investigation can be resumed.			
<b>EMAIL/WEBSITE</b>	Email/Website: N/A			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	2016 confirmed)	(not DMCC -059428	DMCC Free Zone Limited Liability Company	Active

## **IDENTIFICATION**

<b>CO. NAME</b>	EFH DIAMOND AND JEWELLERY DMCC
<b>BUILDING</b>	DMCC Business Centre, Level 1, Unit No. 252
<b>AREA</b>	Jumeirah Lakes Towers, Jewellery & Gemplex 3
<b>POSTAL ADDRESS</b>	625806 Dubai
<b>CITY</b>	Dubai
<b>COUNTRY</b>	United Arab Emirates
<b>TEL/FAX</b>	No telephone or fax numbers are listed for the subject at the local telephone directory. If you can supply a photocopy of subject's letterhead, a current telephone or email address for the company, the investigation can be resumed.
<b>REGISTERED ADDRESS</b>	Unit No: 3O-01-252 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai

## **FINANCIAL SUMMARY**

<b>NOTES</b>	Balance sheets are not available. Financial information could not be obtained from other sources.
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## **LEGAL STATUS**

<b>INCORPORATION REGISTRATION NO.</b>	2016 (not confirmed) <b>C.R. NUMBER</b> Trade License No.: DMCC-059428 (valid)	<b>ISSUED BY</b> Dubai Multi Commodities Centre
<b>OTHER REGISTRATION NO. CAPITAL</b>	C.R. No.: DMCC09598 Not given	
<b>LEGAL FORM STATUS</b>	DMCC Free Zone - Limited Liability Company Active	
<b>SHAREHOLDERS</b>	<b>NAME</b> Details of subject's shareholders could not be learnt.	<b>PERCENTAGE</b> 00.00%

\* 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**

<b>BANKERS</b>	Details of subject's bankers could be learnt.
<b>ACTIVITY CODE (NACE)</b>	NACE 4648 - Wholesale of watches and jewellery;
<b>LINE OF BUSINESS</b>	Registered activity:  <ul style="list-style-type: none"> <li>- Pearls &amp; Precious Stones Trading;</li> <li>- Jewellery Trading;</li> <li>- Watches &amp; Clocks &amp; Spare Parts Trading;</li> <li>- Non-Manufactured Precious Metal Trading.</li> </ul>
<b>IMPORT FROM</b>	Subject's imports details could not be learnt.
<b>EXPORT TO</b>	Subject's exports details could not be learnt.
<b>FACILITIES</b>	Registered office premises located at the heading address.

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	Current trade experience of payments has not been traced. Our local sources could not contact the subject and obtain a direct interview.
<b>CREDIT LIMIT RECOMMENDATION</b>	In the circumstances we recommend international suppliers deal on a strictly cash or prepaid basis.

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**FINANCIAL STRENGTH**

No classification

## ***SPECIAL REMARKS***

**INTERVIEWED**

Third Party Sources.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
UAE Dh	1	INR 18.61

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)