

MIRA INFORM REPORT

Report No. :	523494
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	D.U. DIAMOND DMCC
Registered Office :	Unit No: Almas-26-C, Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.08.2011
Com. Reg. No.:	DMCC-31808
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, wholesalers and retailers of rough and polished diamonds as well as jewellery.
No. of Employees :	5

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 :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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	D.U. DIAMOND DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower,	Plot No: JLT-PH1-	Jumeirah Lakes Towers	44779
	Unit No. 26-C	A0		Dubai
PHONE	Verified Phones: (+971 4) 368 6776 / (+971 55) 545 4667			
EMAIL/WEBSITE	Email: dudiamonddmcc@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Ritesh Rashmin Shah		Workforce	
	Managing Director		5	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	16/08/2011	DMCC-31808	DMCC Free Zone - Limited Liability Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	200,000		

IDENTIFICATION

CO. NAME	D.U. DIAMOND DMCC		
ENQUIRED NAME	DU DIAMONDS DMCC		
BUILDING	Almas Tower, Unit No. 26-C		
STREET	Plot No: JLT-PH1-A0		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	44779 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 368 6776 / (+971 55) 545 4667 (Ritesh Rashmin Shah) / (+91 97) 6855 5599 (Jignesh Shah)		
VERIFIED EMAIL	dudiamonddmcc@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-19:00	13:00-15:00
REGISTERED ADDRESS	Unit No: ALMAS-26-C ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		
FORMER ADDRESS	Until February 2017, subject was located at: Mazaya Business Avenue BB1, Unit No. 2604		

Sheikh Zayed Road
Jumeirah Lakes Towers (JLT), Plot No. JLTE-PH2-BB1
PO Box No.: 44779
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ritesh Rashmin Shah	Managing Director
	Jignesh Shah	Director
	Kamlesh Gami	Accounts & Administration Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 50,000,000	31/12/2016 USD 56,000,000
NET PROFIT / (LOSS)	31/12/2017 USD 1,500,000	31/12/2016 USD 2,000,000
TURNOVER (PROJECTED)	USD 35,000,000 – 2018 *	

* Projected decrease in sales turnover in 2018 is due to unfavourable market conditions.

FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION	16/08/2011	ISSUED BY Dubai Multi Commodities Centre
REGISTRATION NO.	C.R. NUMBER Trade License No.: DMCC-31808 (expiry date: 15/08/2018)	
OTHER REGISTRATION NO.	Registration No.: DMCC2712 / DCCI Membership No.: 239328	CURRENCY AED
AUTHORISED CAPITAL	AMOUNT 200,000	
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED

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BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on 16 August 2011.

LEGAL FORM

DMCC Free Zone - Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

PERCENTAGE

1. Ritesh Rashmin Shah
Nationality: Indian

50.00%

2. Jignesh Shah
Nationality: Indian

50.00%

* 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 NDB (fmyl National Bank Of Dubai)
Baniyas Street
PO Box 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and retailers of rough and polished diamonds as well as jewellery.

IMPORT FROM

India, Zimbabwe, Belgium, Hong Kong and Russia.

EXPORT TO

mainly to India.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Kamlesh Gami (Accounts & Administration Manager).

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COMMENTS

You enquired on: DU DIAMONDS DMCC. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.56
UAE DH	1	INR 18.70

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)