

## MIRA INFORM REPORT

Report No. :	524586
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	BHIMA JEWELLERS LLC
Registered Office :	Property owned by Mohd Bhatti , Office No. 601, Deira PO Box: 21346 ,Dubai
Country :	United Arab Emirates
Date of Incorporation :	05.11.2014
Com. Reg. No.:	720146
Legal Form :	Limited Liability Company
Line of Business :	Retail sale of watches and jewellery in specialised stores
No. of Employees :	50

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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 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

## **COMPANY SUMMARY**

<u>COMPANY NAME</u>	BHIMA JEWELLERS LLC			
<u>ADDRESS</u>	Building NMC Glass Building, Office No. 601 & 602	Street Al Maktoum Road	Area Near Carlton Palace (frmly Metropolitan Palace), Deira Clock Tower	PO Box 21346 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 250 4260 / Fax: (+971 4) 255 2046			
<u>EMAIL/WEBSITE</u>	Email: info.uae@bhima.com / Website: www.bhima.com			
<u>ACTIVITY</u>	NACE 4777 - Retail sale of watches and jewellery in specialised stores;			
<u>PRINCIPAL</u>	Dr. Govindan Bhattar Bhima Chairman		Workforce 50	
<u>LEGAL INFO</u>	Date Of Est. 05/11/2014	Reg. No. 720146	Legal Form LLC	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED	<b>AMOUNT</b> 300,000		

## **BUSINESS INFORMATION REPORT**

### **IDENTIFICATION**

<u>CO. NAME</u>	BHIMA JEWELLERS LLC		
<u>TRADEMARK</u>	BHIMA		
<u>BUILDING</u>	NMC Glass Building, Office No. 601 & 602		
<u>STREET</u>	Al Maktoum Road		
<u>AREA</u>	Near Carlton Palace (frmly Metropolitan Palace), Deira Clock Tower		
<u>POSTAL ADDRESS</u>	21346 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 250 4260 / Mobile (+971 50) 565 3586		
<u>FAX</u>	(+971 4) 255 2046		
<u>VERIFIED EMAIL</u>	info.uae@bhima.com		
<u>WEBSITE</u>	www.bhima.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:30-18:30	<b>BREAK TIME</b> 13:00-14:00
<u>REGISTERED ADDRESS</u>	Property owned by Mohd Bhatti Office No. 601, Deira PO Box: 21346 Dubai		

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## ***SENIOR PERSONNEL***

### MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Dr. Govindan Bhattar Bhima	Chairman
Giri Rajan	Director
Nagaraj Rau	Executive Director
Jyothi Mathew	Accounts Manager
Dileep Salahudeen	Public Relations Officer

### WORKFORCE

<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
50	08.2018
2,000 (group)	01.2018

## ***FINANCIAL SUMMARY***

### NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information applies to its group (latest available):

Turnover: INR 80,000,000,000 – 2013

## ***LEGAL STATUS***

### INCORPORATION REGISTRATION NO.

05/11/2014  
**C.R. NUMBER**  
Trade License No.: 720146 (expiry date:  
04/11/2018)

**ISSUED BY**  
Dubai  
Department of  
Economic  
Development

### OTHER REGISTRATION NO. AUTHORISED CAPITAL

CBLS No.: 10915163  
**AMOUNT**  
300,000

**CURRENCY**  
AED

**BHIMA JEWELLERS LLC - 524586**

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PAID-UP CAPITAL

**AMOUNT**

**CURRENCY**

300,000

AED

BUSINESS HISTORY

The Company was incorporated in Dubai on 5 November 2014.

LEGAL FORM

Limited Liability Company

STATUS

Active

SHAREHOLDERS

**NAME**

**PERCENTAGE**

1. Dr. Govindan Bhattar Bhima }

Nationality: Indian }

2. Giri Rajan }

Nationality: Indian }

3. B. Krishnan }

Nationality: Indian }

4. Undisclosed local Emirati  
sponsor \*

49.00%

51.00%

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

**Profile on Bhima Jewellers:**

Bhima is a jewellery retail company based in India. It was established by late Sri Bhima Bhattar in the year 1925. Currently the group has 34 jewellery shops across South India and with a work-force greater than 2000 people. Bhima Jewellers were the first jewellery to introduce ready made Jewellery concept under the guidance of its founder Bhima Bhattar.

Bhima has its chain of branches spread across South India, including main branches at Thiruvananthapuram, Kochi, Kozhikode, Bangalore, Nagercoil and Madurai. After the death of founder Bhattar, the Bhima Group was managed by his five sons, Girirajan, Govindan, Krishnan, Bindhumadhav and Lakshmi Kanthan, with each having separately managed headquarters and their own chain of branches. In 2012, Bhima announced a 2-year plan to expand its jewellery network by investing Rs 500 crore.

## **OPERATION**

### BANKERS

Subject declined to name its bankers details.

### ACTIVITY CODE (NACE)

4777 - Retail sale of watches and jewellery in specialised stores;

### LINE OF BUSINESS

Trading as importers and retailers of various jewellery products, mainly gold, diamond, platinum, silver, gemstone, antique and bullion. India.

### IMPORT FROM

Subject does not export, all sales are domestic.

### EXPORT TO

Premises comprising administrative offices located at the heading address as well as 5 retail stores located in Dubai, Sharjah and Ajman (see "Branch Offices" below).

### FACILITIES

### BRANCH OFFICES

#### 1. Nesto Hypermarket

Butina, Sharjah

Phone: (+971 6) 562 1551

Est.: 28/04/2015

Trade License No.: 732208

#### 2. Nesto Hypermarket

Muwallah, Sharjah

Phone: (+971 6) 535 5448

Est.: 09/02/2016

Trade License No.: 739243

#### 3. Al Arowba Street

Sharjah

Est.: 17/07/2018

Trade License No.: 759810

#### 4. Karama Centre

Karama, Dubai

Phone: (+971 4) 388 5622

Est.: 06/01/2015

Trade License No.: 724233

#### 5. Nesto Hypermarket

Mushrid, Ajman

Phone: (+971 6) 740 5588

Est.: 23/08/2016

Trade License No.: 78539

### RELATED COMPANIES

#### Associates

#### 1. Bhima Jewellery & Diamonds Private Limited

28/809 A, Abhiman, T.P. Kumaran Road,

Chevayur, Kozhikode KL 673017 IN

India

CIN No.: U52393KL2012PTC030557

2. Bhima Gems (Adoor) Private Limited  
1688/1 Krishnan 4 Kuravankonam Trivandrum  
Thiruvananthapuram KL 695003 IN  
India  
CIN No.: U52393KL2012PTC030591
3. Bhima Sons Private Limited  
122C 8th MAIN ROAD,3rd BLOCK, Jayanagara  
Bangalore KA 560011 IN  
India  
CIN No.: U36911KA2013PTC068901
4. Bhima Jewels Kochi Private Limited  
No.62/3635, Jewel Junction M.G.Road Kochi  
Ernakulam KL 682011 IN  
India  
CIN No.: U51398KL2015PTC038305
5. Bhima Gold And Gems (Thodupuzha) Private  
Limited  
40/585 Bhima Jewels, Jewel Junction, M.G Road  
Ernakulam KL 682011 IN  
India  
CIN No.: U52393KL2011PTC030072
6. Bhima & Brother Bullion Private Limited  
XVII/1292, Bhima Building Mullakkal, Iron  
Bridge Po Alappuzha KL 688011 IN  
India  
CIN No.: U52393KL2012PTC030925

## ***PAYMENT RECORDS***

### CREDIT OPINION

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

## ***SPECIAL REMARKS***

### INTERVIEWED

Dileep Salahudeen (Public Relations Officer). Subject's senior officials are currently away on a prolonged business trip/vacation, in their absence staff is not authorized to divulge financial information.

### COMMENTS

You enquired on: BHIMA JEWELLERS. Please note that subject's

correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAE DH	1	INR 19.07

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	KET

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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)