

MIRA INFORM REPORT

Report No. :	525083
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	DIAM ROUGH DMCC
Registered Office :	Unit No: Almas-15-B, Almas Tower,Plot No: Jlt-Ph1-A0, Jumeirah Lakes Towers
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	22.05.2012
Com. Reg. No.:	DMCC-32274
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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

COMPANY NAME	Diam Rough DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, Unit No. 15 B	Sheikh Zayed Road	Jumeirah Lakes Tower (JLT), Plot No. JLT-PH1-AO	625826 Dubai
TEL/FAX	Verified Phones: (+971 4) 428 1391 / Fax: (+971 4) 428 9217			
EMAIL/WEBSITE	Email: diamrough@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Ritesh Patel Managing Director			Workforce 5
LEGAL INFO	Date Of Est. 22/05/2012	Reg. No. DMCC-32274	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 200,000	

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	Diam Rough DMCC		
BUILDING	Almas Tower, Unit No. 15 B		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lakes Tower (JLT), Plot No. JLT-PH1-AO		
POSTAL ADDRESS	625826 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 428 1391 / Mobiles (+971 55) 219 7441 (Ritesh Patel) / (+971 55) 428 1391		
FAX	(+971 4) 428 9217		
VERIFIED EMAIL	diamrough@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-15-B ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ritesh Patel	Managing Director
WORKFORCE	Manish Tejani	Director
	NO. OF EMPLOYEES	PERIOD
	5	08.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2016
TURNOVER	USD 65,000,000	USD 55,700,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	USD 70,000,000 – 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	22/05/2012	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-32274 (expiry date: 21/05/2019)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	C.R. No.: DMCC 3270	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	200,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	200,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 22 May 2012.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Ritesh Patel Nationality: Indian	50.00%
	2. Manish Tejani 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

1. National Bank Of Fujairah (NBF)
Main Branch
P.O. Box : 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100

2. ABN AMRO Bank N.V.
Dubai International Finance Centre
PO Box 506507
Dubai
Telephone: (+971 4) 440 9400
Fax: (+971 4) 440 9581

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

Belgium, Russia, Hong Kong and Africa.

EXPORT TO

India, Belgium and Hong Kong.

FACILITIES

Rented 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

Ritesh Patel (Managing Director).

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

Analysis Done by :	VIVR
Report Prepared by :	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)