

MIRA INFORM REPORT

Report No. :	525683
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	DEEN JEWELLERS LLC
Registered Office :	Hussain Abdullah Ibrahim Building, Office No. 206, Al Murar, Deira PO Box: 171772 Dubai
Country :	United Arab Emirates
Date of Incorporation :	27.04.2005
Com. Reg. No.:	568588
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of watches and jewellery;
No. of Employees :	4

RATING & COMMENTS

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

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

Maximum Credit Limit :	50,000 AED
Status :	Moderate
Payment Behaviour :	Unknown
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 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

SUMMARY

COMPANY NAME	DEEN JEWELLERS LLC			
ADDRESS	Building Hussain Abdullah Ibrahim Building, Office No. 206	Area Al Murar, Deira	Town Dubai	PO Box 171772 Dubai
TEL/FAX	Verified Phones: (+971 50) 651 5634 / (+971 4) 235 3313 / Fax: (+971 4) 235 3303			
EMAIL/WEBSITE	Email: deenjewellers@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Sheik Abdul Qader Managing Director		Workforce 4	
LEGAL INFO	Date Of Est. 27/04/2005	Reg. No. 568588	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	
OPINION ON MAX CREDIT	CURRENCY AED		AMOUNT 50,000	

IDENTIFICATION

CO. NAME	DEEN JEWELLERS LLC		
BUILDING	Hussain Abdullah Ibrahim Building, Office No. 206		
AREA	Al Murar, Deira		
POSTAL ADDRESS	171772 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 50) 651 5634 / (+971 4) 235 3313		
FAX	(+971 4) 235 3303		
VERIFIED EMAIL	deenjewellers@gmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-21:00	BREAK TIME 14:00-16:00
REGISTERED ADDRESS	Hussain Abdullah Ibrahim Building, Office No. 206, Al Murar, Deira PO Box: 171772 Dubai		
FORMER PHONE	Subject previously used the following phone number:		

(+971 4) 234 3356 (reallocated to Niyaz Mansoor Cargo Company managed by Mr. Mohammed Yaqub).

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sheik Abdul Qader	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	08.2018

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.

LEGAL STATUS

INCORPORATION	27/04/2005	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 568588 (expiry date: 26/04/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 73665 / CBLs No.: 10825270	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 27 April 2005.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Sheik Abdul Qader Nationality: Indian	49.00%
	2. Undisclosed local Emirati sponsor *	51.00%

* The local sponsor, according to UAE laws must

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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.

OPERATION

BANKERS

RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai

Telephone: (+971 4) 337 0081

Fax : (+971 4) 337 0402

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of jewellery products, including gold jewellery.

Registered activity:

- Jewellery Trading;
- Pearls & Precious Stones Trading;
- Crystal Products Trading;
- Non-Manufactured Precious Metal Trading.

IMPORT FROM

India and Singapore.

EXPORT TO

Europe and GCC countries.

FACILITIES

Leased premises comprising administrative offices and a showroom located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Sheik Abdul Qader (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
UAE DH	1	INR 19.08

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)

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