

MIRA INFORM REPORT

Report No. :	526372
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	PRIJO JEWELLERY TRADING (L.L.C)
Registered Office :	Property owned by Fatima Rahma Al Shamsi, Office No. 10, 3 rd Floor, Deira, Al Daghaya, PO Box: 3609, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	23.10.2007
Com. Reg. No.:	602087
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers, Wholesalers and Distributors of Gold Jewellery.
No. of Employees :	20

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 :

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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

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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 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

BRIEF SUMMARY

COMPANY NAME	PRIJO JEWELLERY TRADING (L.L.C)			
ADDRESS	Building Al Shamsi Building, Office No. 10, 3 rd Floor	Street Al Khor Street	Area Al Daghaya, Deira	PO Box 3609 Dubai
TEL/FAX	Verified Phones: (+971 4) 235 3258 / Fax: (+971 4) 229 1416			
EMAIL/WEBSITE	Email: prijo_prijo@yahoo.com / Website: www.prijogroup.ae (under construction)			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Sudesh Nayak Managing Director			Workforce 20
LEGAL INFO	Date Of Est. 23/10/2007	Reg. No. 602087	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	PRIJO JEWELLERY TRADING (L.L.C)		
ENQUIRED NAME	PRIJO JEWELLERY LLC		
BUILDING	Al Shamsi Building, Office No. 10, 3 rd Floor		
STREET	Al Khor Street		
AREA	Al Daghaya, Deira		
POSTAL ADDRESS	3609 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 235 3258 / Mobiles (+971 50) 454 4199 / (+971 55) 454 4199		
FAX	(+971 4) 229 1416		
VERIFIED EMAIL	prijo_prijo@yahoo.com		
WEBSITE	www.prijogroup.ae (under construction)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:30-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Property owned by Fatima Rahma Al Shamsi Office No. 10, 3 rd Floor, Deira, Al Daghaya PO Box: 3609 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sudesh Nayak	Managing Director
	Ms. Ignacia	Office Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	20 (including subject's affiliated company, Silverspace Electromechanical Works LLC)	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 32,000,000	31/12/2018 (Projected)* AED 27,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	23/10/2007	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 602087 (expiry date: 22/10/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBSL No.: 10843278	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 23 October 2007, however its origins of business activities can be traced back to 2000.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME 1. Sudesh Nayak Nationality: Indian	PERCENTAGE 49.00%

2. Mr. Mohammed * 51.00%
Nationality: Emirati

* 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.

OPERATION

BANKERS

1. 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

2. Bank Of Baroda
Ali Bin Talib Street
P.O. Box : 3162
Dubai
Telephone: (+971 4) 353 1955
Fax : (+971 4) 353 6962

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of gold jewellery.

IMPORT FROM

India.

EXPORT TO

India, Malaysia and Singapore.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associate

Silverspace Electromechanical Works LLC
PO Box: 3609
Dubai
Est.: 03/04/2006
Trade License No.: 577479
Trading as distributors of CCTV Cameras, Security Intercom & Access Control.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

**INTERVIEWED
COMMENTS**

Sudesh Nayak (Managing Director).
You enquired on: PRIJO JEWELLERY LLC. Please note that subject's
correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
UAE Dh	1	INR 19.07

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)