

MIRA INFORM REPORT

Report No. :	527606
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	DIANCO DMCC
Registered Office :	Unit No: Almas-43-H Almas Tower Plot No: Jlt-Ph1-A0 Jumeirah Lakes Towers Po Box: 625820 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	13.02.2015
Com. Reg. No.:	DMCC-30130
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers and wholesalers of rough and polished diamonds.
No. of Employees :	5 (06.2018)

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 :	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.

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

BRIEF SUMMARY

COMPANY NAME	Dianco DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, Office No. 43-H	Lake Avenue, Plot No: JLT-PH1-A0	Jumeirah Lakes Towers	Dubai 625820
TEL/FAX	Verified Phones: (+971 4) 361 9827 / Fax: (+971 4) 360 9693			
EMAIL/WEBSITE	Email: sujal@diancollc.ae / mahendra@diancollc.ae / Website: www.diancogroup.com			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Manoj Mehta Managing Director			Workforce 5
LEGAL INFO	Date Of Est. 13/02/2015	Reg. No. DMCC-30130	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

IDENTIFICATION

CO. NAME	Dianco DMCC		
BUILDING	Almas Tower, Office No. 43-H		
STREET	Lake Avenue, Plot No: JLT-PH1-A0		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	Dubai 625820		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 361 9827 / (+971 50) 505 8135 (Sujal Shah)		
FAX	(+971 4) 360 9693		
VERIFIED EMAIL	sujal@diancollc.ae / mahendra@diancollc.ae		
WEBSITE	www.diancogroup.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:30	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-43-H Almas Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers PO Box: 625820 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Manoj Mehta	Managing Director
	Mahindra Kumar Jiyatilal Jain	Sales Manager
	Sujal Shah	Assistant Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	06.2018

FINANCIAL SUMMARY

SALES	31/12/2017 (approx)	31/12/2018 (Projected)
	USD 100,000,000	USD 100,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	13/02/2015	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-30130 (expiry date: 12/02/2021)	Dubai Multi Commodities Centre
REGISTRATION NO.	Registration No.: DMCC0234 / Account File No.: 33814	
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 13 February 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Manoj Mehta Nationality: Indian	
	2. Sameep Mehta Nationality: Indian	100.00%
	3. Ajesh Mehta Nationality: Indian	

* The exact shareholding percentage was not disclosed.

** 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.

DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS

1. ABN AMRO Bank N.V.
Currency House, Level 6, #601
Dubai International Finance Centre
P.O. Box 506507
Dubai
United Arab Emirates
Telephone: (+971 4) 440 9400
2. Antwerp Diamond Bank Asia Pacific Ltd.
Almas Tower, 48th floor Office 48A, Jumeirah
Lakes Towers
P.O. Box : 340550
Dubai
Telephone: (+971 4) 424 0155
Fax : (+971 4) 424 0154

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

Subject's suppliers includes: Alrosa, De Beers, Dominion Diamonds and Rio Tinto.

EXPORT TO

Russia, Hong Kong, Africa and Belgium.

FACILITIES

India, Belgium and Hong Kong.

Leased premises comprising administrative offices located at the heading

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RELATED COMPANIES

address.
Associates

1. Dianco BVBA
2 Hoveniersstraat PB 306
Antwerp 2018
Belgium
Telephone: (+32 3) 232 9827
2. D Navinchandra Exports Pvt Ltd
GW-8101, 8th Floor, G-Tower
Bharat Diamond Bourse
Bandra Kurla Complex
Bandra (East)
Mumbai
India
Telephone : (+91 22) 6607 6000
Fax : (+91 22) 6607 6099
3. Dianco LLC
Dubai
Telephone: (+971 4) 235 2846 / 47
Fax : (+971 4) 235 2801
Trade License No.: 571419
4. Dianco (HK) Ltd
Hong Kong
China
5. Dianco (Shanghai) Ltd
B706a, China Diamond Exchange,
1701 Century Avenue,
Pudong, Shanghai
China

SPECIAL REMARKS

INTERVIEWED

Mahindra Kumar Jiyatilal Jain (Sales Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
UAE DH	1	INR 19.27

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)