

MIRA INFORM REPORT

Report No. :	542553
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	AKA DIAMOND LLC
Registered Office :	Gold Land Building, Office No. 113, Ayal Nasir, Deira, PO Box: 62596, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	17.11.2001
Com. Reg. No.:	530400
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches and jewellery • Trading as importers and wholesalers of rough and polished diamonds.
No. of Employees :	4 [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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	AKA DIAMOND LLC			
ADDRESS	Building	Area	Town	PO Box
	Gold Land Building, Office No. 113	Al Daghaya, Ayal Nasir, Deira	Dubai	62596 Dubai
TEL/FAX	Verified Phones: (+971 4) 225 5712 / Fax: (+971 4) 225 5753			
EMAIL/WEBSITE	Email: akadiam@eim.ae / Website: www.akadiamond.ae			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Amish Anil Mehta Managing Director			Workforce 4
LEGAL INFO	Date Of Est. 17/11/2001	Reg. No. 530400	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	AKA DIAMOND LLC		
BUILDING	Gold Land Building, Office No. 113		
AREA	Al Daghaya, Ayal Nasir, Deira		
POSTAL ADDRESS	62596 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 225 5712 / Mobile (+971 50) 594 4603		
FAX	(+971 4) 225 5753		
VERIFIED EMAIL	akadiam@eim.ae / akadxb@emirates.net.ae		
WEBSITE	www.akadiamond.ae		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-19:00	BREAK TIME 14:00-15:00
REGISTERED ADDRESS	Gold Land Building, Office No. 113 Ayal Nasir, Deira PO Box: 62596 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Amish Anil Mehta	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Vikas Goyal 4	Sales Executive 11.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 20,000,000	31/12/2018 (Projected)* USD 17,000,000
NET PROFIT / (LOSS)	Not given but stated to be 2-5% of the sales	
NOTES	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	17/11/2001	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 530400 (expiry date: 16/11/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10807535	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 17 November 2001.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Amish Anil Mehta Nationality: Indian	49.00%
	2. Mohammed Jawad * Nationality: Emirati	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the 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)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

2. Abu Dhabi Commercial Bank (ADCB)
Al Rigga Road
PO Box 5550
Dubai
Telephone: (+971 4) 222 8141
Fax : (+971 4) 227 9632

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

Subject handles high end diamonds ranging from 100 stones per carat to 5 per carats.

EXPORT TO

India, Hong Kong and Belgium.

FACILITIES

India, Hong Kong, Singapore, Turkey and USA.

Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Amish Anil Mehta (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
UAE Dh	1	INR 18.99

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)