

MIRA INFORM REPORT

Report No. :	542364
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	SHAH DIAMONDS, INC.
Registered Office :	22 W. 48th Street Suite 600 New York, New York, 10036
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	09.01.1975
Legal Form :	Corporation
Line of Business :	Jewelry manufacturer & wholesaler.
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist

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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

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 STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	SHAH DIAMONDS, INC.
Trade Name	SHAH DIAMONDS
ID	ID
ID Details	359739
Creation Date	1975
Incorporation Date	JANUARY 09, 1975
Legal Address	22 W. 48TH STREET SUITE 600 NEW YORK, NEW YORK, 10036, USA
Operative Address	22 W 48TH ST STE 600 NEW YORK, NY, 10036-1820 United States
Telephone	(212) 888-9393
Fax	NA
Legal Form	CORPORATION
E-Mail	NA
Registered In	NEW YORK
Website	www.hoc.com
Contact	Salil Shah - Chief Executive Officer
Staff	19
Activity	SIC Code: 3911, Jewelry, Precious Metal NAICS Code: 339910, Jewelry and Silverware Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA, NA	
LAKELAND BANK	
BANK LEUMI TRUST COMPANY OF NEW YORK	

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Description -

HISTORY

History	Shah DImaonds Inc was founded in 1975.
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	Shah Diamonds, Inc. operates as a jewelry manufacturer & wholesaler.
Service/Product Description	Shah Diamonds Inc offers jewelry.
Sales	Wholesale
Operations Area	National
Imports From	Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.
Export To	No export were found.
Employees	19 employees
Payments With Suppliers	Slow

BRANDS

Brand	Comments
	There are not informed brands

CLIENTS

Name of Client	Country	Comments
		There are not informed clients

Comments	The company offers its products to private companies.
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SUPPLIERS

Supplier Name	Country	Comments
		There are not informed suppliers
Comments	-	

LOCATION

Headquarters	22 W 48TH ST STE 600 NEW YORK, NY, 10036-1820 United States
Branches	No branches were found.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed:
Management	The major holder of this company is Natwar Shah. Salil Shah - Chief Executive Officer Natwar Shah - Owner
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	3.250.000
Money Flow	Normal

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LEGAL FILINGS

Lawsuits

CORLINEA, LLC v. DROSTES JEWELRY SHOPPE INC. et al
Plaintiff: CORLINEA, LLC
Defendant: DROSTES JEWELRY SHOPPE INC. and SHAH DIAMONDS, INC.
Case Number: 3:2018cv00099
Filed: May 22, 2018
Court: Indiana Southern District Court
Office: Evansville Office
Referring Judge: Matthew P. Brookman
Presiding Judge: Richard L. Young
Nature of Suit: Copyright
Cause of Action: 17:501 Copyright Infringement
Jury Demanded By: Plaintiff

Erth Diamonds, Inc. et al v. TPC, L.L.C. et al
Plaintiff: Erth Diamonds, Inc. and Shah Diamonds, Inc.
Defendant: TPC, L.L.C., Tommy Parker Diamond Import, Choice Diamonds, Thomas O. Parker and Wiley Morgan
Case Number: 1:2008cv06594
Filed: July 24, 2008
Court: New York Southern District Court
Office: Contract: Other Office
County: New York
Presiding Judge: Leonard B. Sand
Nature of Suit: Defendant
Cause of Action: Diversity
Jury Demanded By: 28:1332 Diversity-Breach of Contract

Trademarks

SD
jewelry
Owned by: Shah Diamonds, Inc.
Serial Number: 74122824

EDL
Quality control services in the field of gemstones
Owned by: Shah Diamonds, Inc.
Serial Number: 77253316

SO SIMPLE IT'S BRILLIANT
Distributorship services in the field of diamonds, precious stones and jewelry
Owned by: Shah Diamonds, Inc.



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : http://www.mirainform.com
http://www.miraglobalcheck.com
http://www.miraglobalcollections.com

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Patents Registered

Renewals

UCC (Uniform Commercial Code)

Serial Number: 77562243

MORE FACETS, MORE PROFITS
Distributorship services in the field of diamonds,
precious stones and jewelry
Owned by: Shah Diamonds, Inc.
Serial Number: 77562315
No records found.

Name History
Filing Date: JAN 09, 1975 Name Type: Actual
Entity Name: SHAH DIAMONDS, INC.
Debtor Names: SHAH DIAMONDS, INC. 27 WEST
48TH STREET, SUITE 600, NEW YORK, NY 10036,
USA
Secured Party Names: LAKELAND BANK 166
CHANGEBRIDGE RD, MONTVILLE, NJ 07045, USA

File no.: 201408195884661
File Date: 08/19/2014
Lapse Date: 08/19/2019
Filing Type: Financing Statement

Debtor Names: SHAH DIAMONDS, INC. 27 WEST
48TH STREET, SUITE 600, NEW YORK, NY 10036,
USA
Secured Party Names: LAKELAND BANK 166
CHANGEBRIDGE RD, MONTVILLE, NJ 07045, USA

File no.: 201402275199853
File Date: 02/27/2014
Lapse Date: 02/27/2019
Filing Type: Financing Statement

Debtor Names: SHAH DIAMONDS, INC. 589 FIFTH
AVENUE, NEW YORK, NY 10017-0000, USA
Secured Party Names: BANK LEUMI TRUST
COMPANY OF NEW YORK 139 CENTRE ST., ATTN:
LOAN DEPT. UCC DESK, NEW YORK, NY 10013-
0000, USA

File no.: 211156
File Date: 10/19/1995
Lapse Date: 10/19/2000
Filing Type: Financing Statement

File no.: 132083
File Date: 07/06/2000
Lapse Date: 10/19/2005
Filing Type: Continuation

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File no.: 200505115416429
File Date: 05/11/2005
Lapse Date: 10/19/2010
Filing Type: Continuation

File no.: 201009165903332
File Date: 09/16/2010
Lapse Date: 10/19/2015
Filing Type: Continuation

File no.: 201408145866497
File Date: 08/14/2014
Lapse Date: 10/19/2015
Filing Type: Termination

The company is not listed in the OFAC list.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1975, Shah Diamonds Inc is an organization in the Jewelry Industry headquartered in New York, NY. The company has 19 regular employees and generates an estimated \$3.2 million USD in annual revenue. It operates nationally. It is ACTIVE in business with medium credit risk.

RISK INFORMATION

Debts	Medium
Payments	Slow
Cash Flow	Normal
State	Active

INTERVIEW

First Name	NA
Position	Receptionist

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SHAH DIAMONDS, INC. - 542364

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Comments

She confirmed the name of the company, the address of the headquarters and the name of the Chief Executive Officer. However, she was reluctant to provide any further information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
USD	1	INR 69.77

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)

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