

MIRA INFORM REPORT

Report No. :	542585
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	SBMH GROUP DMCC
Registered Office :	Unit No: ALMAS-24-D-1, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.05.2005
Com. Reg. No.:	DMCC-30178
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	35

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	SBMH GROUP DMCC			
ADDRESS	Building	Street	Area	PO Box
	Unit No. 24-D,	Sheikh Zayed Road	Jumeirah Lakes Towers,	340523
	Almas Tower		Plot No: JLT-PH1-A0	Dubai
TEL/FAX	Verified Phones: (+971 4) 423 0666 / Fax: (+971 4) 423 0667			
EMAIL/WEBSITE	Email: info@sbmhgroup.com / ben@sbmhgroup.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Saul Neiger		Workforce	
	Managing Director		35	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	01/05/2005	DMCC-30178	DMCC Free Zone - Limited Liability Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	200,000		

IDENTIFICATION

CO. NAME	SBMH GROUP DMCC		
BUILDING	Unit No. 24-D, Almas Tower		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lakes Towers, Plot No: JLT-PH1-A0		
POSTAL ADDRESS	340523 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 423 0666 / Mobile (+971 56) 789 6946 (Ben Kirkland)		
FAX	(+971 4) 423 0667		
VERIFIED EMAIL	info@sbmhgroup.com / ben@sbmhgroup.com / ben@sbmh.net		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-24-D-1, ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Saul Neiger	Managing Director
	Ben Kirkland	General Manager
	Kalyani Gokhale	Finance Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	35	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 300,000,000	USD 320,000,000
NET PROFIT / (LOSS)	not given but stated to be 2-4% of the sales	
NOTES	Historical financial highlights:	

Sales turnover: USD 136,000,000 - 2012
: USD 200,000,000 - 2013 *
: USD 190,000,000 - 2014
: USD 200,000,000 - 2015 (approx)

Net Profit : not given but stated to be 2-4%
of sales

* A significant increase in sales turnover in 2013 was attributed to favourable market conditions and expansion of the business.

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION	01/05/2005	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-30178 (expiry date: 17/05/2019)	Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC0380	
AUTHORISED CAPITAL	AMOUNT	CURRENCY

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PAID-UP CAPITAL	200,000	AED
	AMOUNT	CURRENCY
BUSINESS HISTORY	200,000	AED
	The Company was incorporated in Dubai Multi Commodities Centre on 1 May 2005.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Saul Neiger	100.00%
	Nationality: Belgian	

* 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. Emirates NBD Bank Baniyas Street P.O. Box: 777 Dubai Telephone: (+971 4) 222 2111 Fax : (+971 4) 228 3000
	2. National Bank of Fujairah Khalid Bin Waleed Street PO Box 2979 Dubai Telephone: (+971 4) 397 1700 Fax : (+971 4) 507 8222
	Subject previously had an account with :
	Antwerp Diamond Bank Asia Pacific Ltd Almas Tower, 48th floor Office 48A, Jumeirah Lakes Towers District, Sheikh Zayed Road PO Box 340550 Dubai Telephone: (+971 4) 424 0155 Fax : (+971 4) 424 0154
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors of rough diamonds.

Subject trades in sizes from 10 carats plus through to 0.01 carats.
Subject entirely Kimberley compliant and has the proud honour of
being named in Dubai's top 10 importers of rough diamonds for the
last 3 years.

**IMPORT FROM
EXPORT TO
FACILITIES**

Subject has client base of over 150 manufactures.
Angola, South Africa, Canada, Russia, Australia, Botswana and Brazil.
India, China, Thailand, Israel, Singapore, USA and Belgium.
Premises comprising administrative offices located at the heading
address.

RELATED COMPANIES

Associate

SBMH Group Mauritius Ltd
Sir William Newton Street
Mauritius

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Ben Kirkland (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
UAE Dh	1	INR 19.18

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)