

MIRA INFORM REPORT

Report No. :	545400
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	DIAMBEL (M.E) DMCC
Registered Office :	Unit No: ALMAS-10-D, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	30.03.2004
Com. Reg. No.:	DMCC-30047
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	5

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 (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

COMPANY SUMMARY

COMPANY NAME	DIAMBEL (M.E) DMCC			
ADDRESS	Building Unit No: ALMAS-10-D, Almas Tower	Area Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1-A0	Town Dubai	PO Box 116243 Dubai
PHONE	Verified Phone: (+971 4) 434 3983			
EMAIL/WEBSITE	Email: shailesh.diambel@gmail.com / Website: www.diambelgroup.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Ms. Miloni Sanghvi Managing Director			Workforce 5
LEGAL INFO	Date Of Est. 30/03/2004	Reg. No. DMCC-30047	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 200,000	

BUSINESS INFORMATION

IDENTIFICATION	
CO. NAME	DIAMBEL (M.E) DMCC
BUILDING	Unit No: ALMAS-10-D, Almas Tower
AREA	Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1-A0
POSTAL ADDRESS	116243 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
PHONE	(+971 4) 434 3983
VERIFIED EMAIL	shailesh.diambel@gmail.com / shailesh@diambelgroup.com
WEBSITE	www.diambelgroup.com
BUSINESS HOURS	DAYS OFFICE HOURS BREAK TIME
	Sun-Thu 10:00-18:30 13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-10-D, ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ms. Miloni Sanghvi	Managing Director
WORKFORCE	Shailesh Panchal NO. OF EMPLOYEES	General Manager PERIOD
	5	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 30,000,000	31/12/2016 USD 28,000,000
NET PROFIT / (LOSS)	Not given but stated to be 3-5% of the sales	
TURNOVER (PROJECTED)	USD 35,000,000 – 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	30/03/2004	
REGISTRATION NO.	LICENSE NUMBER Trade License No.: DMCC-30047 (expiry date: 31 March 2020)	ISSUED BY Dubai Multi Commodities Centre (DMCC)
AUTHORISED CAPITAL	AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre (DMCC) on 30 March 2004 with Rasiklal Sanghavi as a sole shareholder. In 2016, subject's shareholding structure changed to the present.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME Ms. Miloni Sanghvi Nationality: Indian	PERCENTAGE 100.00%

* 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. RAK Bank (National Bank Of Ras Al Khaimah)
Al Maktoum Street
P.O. Box : 1531
Dubai
Telephone: (+971 4) 224 8000
Fax : (+971 4) 228 1312

ACTIVITY CODE (NACE)

2. National Bank Of Fujairah (NBF)
NBF Building, Next to Etisalat, Jebel Ali
PO Box 17676
Dubai
Telephone: (+971 4) 803 0300
Fax : (+971 4) 881 0939

LINE OF BUSINESS

4648 - Wholesale of watches and jewellery;
Trading as importers and wholesalers of rough and polished diamonds.

IMPORT FROM

Belgium and South Africa.

EXPORT TO

India.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Diambel NV
Hoveniersstraat 30, Office 355
2018 Antwerp
Belgium
Telephone: (+32 3) 231 4367

2. Harshid Exports
India

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Shailesh Panchal (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
UAE DH	1	INR 19.05

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)