

MIRA INFORM REPORT

Report No. :	545271
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	AVIK TRADING DMCC
Registered Office :	Almas Tower, Unit No. 36-F, Jumeirah Lakes Towers (JLT), Dubai, 233861
Country :	United Arab emirates
Date of Incorporation :	2010
Com. Reg. No.:	DMCC-31158
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	1 (when in operations)

RATING & COMMENTS

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

MIRA's Rating :

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Ceased Trading
Payment Behaviour :	--
Litigation :	--

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

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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	AVIK TRADING DMCC				
ADDRESS	Building	Area	Town	PO Box	
	Almas Tower,	Jumeirah Lakes	Dubai	233861	
	Unit No. 36-F	Towers (JLT)		Dubai	
PHONE	Verified Phone: (+971 50) 550 7141				
EMAIL/WEBSITE	Email: htrp27@gmail.com / Website: N/A				
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;				
PRINCIPAL	Hitesh Parihar Manager			Workforce 1 (when in operations)	
LEGAL INFO	Date Of Est. 2010	Reg. No. DMCC-31158	Legal Form DMCC Free Limited Company	Zone - Liability	Status Status of company's license : Terminated (cancelled) / Date of License Termination: 25/05/2016

BUSINESS INFORMATION

IDENTIFICATION	
CO. NAME	AVIK TRADING DMCC
BUILDING	Almas Tower, Unit No. 36-F
AREA	Jumeirah Lakes Towers (JLT)
POSTAL ADDRESS	233861 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
PHONE	(+971 50) 550 7141
VERIFIED EMAIL	htrp27@gmail.com
FORMER REGISTERED ADDRESS	Almas Tower, Unit No. 36-F Jumeirah Lakes Towers (JLT) PO Box: 233861 Dubai United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hitesh Parihar	Manager

FINANCIAL SUMMARY

NOTES	
	As the Company has ceased trading and its trade license was terminated (cancelled), relevant financial information is not available.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	2010 LICENSE NUMBER DMCC-31158 (status: Terminated / Date of License Termination: 25/05/2016) DMCC0056	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO.		
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre in 2010. On 25 May 2016, subject became dormant and accordingly its trade license number was terminated (cancelled). DMCC Free Zone - Limited Liability Company Status of company's license : Terminated (cancelled)	
LEGAL FORM STATUS		
SHAREHOLDERS	NAME Details of subject's shareholders could not be learnt.	PERCENTAGE 00.00%

OPERATION

ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Registered activity: - Pearls & Precious Stones Trading; - Jewellery Trading;

As a matter of interest Mr. Hitesh Parihar is also Admin Executive at the following company:

Prime International DMCC
Almas Tower, Office No. 36 – H, Plot No. LT-2
Sheikh Zayed Road
Jumeirah Lakes Towers
P.O.Box No.: 237855
Dubai
United Arab Emirates
Telephone: (+971 4) 229 6333
Fax : (+971 4) 445 6812
Email : kgk.dubai@kgkmail.com

The above company is a member of KGK group which was founded in 1905 and is engaged in procurement, manufacturing, marketing and retail of the finest quality of coloured gemstones, diamonds and jewelry.

IMPORT FROM
EXPORT TO
FACILITIES

Details of subject's imports details could not be learnt.

Details of subject's exports details could not be learnt.

Registered office premises were located at the heading address.

SPECIAL REMARKS

INTERVIEWED

Hitesh Parihar (Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
UAE DH	1	INR 19.10

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)