

## MIRA INFORM REPORT

<b>Report No. :</b>	545660
<b>Report Date :</b>	22.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MALABAR GOLD LLC
<b>Registered Office :</b>	Property owned by Mohammed Bin Khalifa Al Maktoum, Shop No. G65-66-58-39, PO Box: 90320, Dubai
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	12.03.2007
<b>Com. Reg. No.:</b>	592568
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Owners and Operators of Jewelry and Watches Retail Outlets.  <b>Registered Activity:</b> - Watches & Clocks & Spare Parts Trading - Jewellery Trading, Pearls & Precious Stones Trading - Non-Manufactured Precious Metal Trading - Crystal Products Trading
<b>No. of Employees :</b>	630

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	MALABAR GOLD LLC			
<b>ADDRESS</b>	Building The Gold Centre, Shop No.: G65-66-58- 39	Area Al Ras, Deira	Town Dubai	PO Box 90320 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 256 6916 / (+971 4) 235 3997 / Fax: (+971 4) 235 3918			
<b>EMAIL/WEBSITE</b>	Email: customercare.intl@malabargroup.com www.malabargoldandddiamonds.com		accmgmdxb@malabargroup.com / Website: www.malabargoldandddiamonds.com	
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery; NACE 4777 - Retail sale of watches and jewellery in specialised stores;			
<b>PRINCIPAL</b>	Madathum Parambath Ahammed Chairman		Workforce 630	
<b>LEGAL INFO</b>	<b>Date Of Est.</b> 12/03/2007	<b>Reg. No.</b> 592568	<b>Legal Form</b> LLC	<b>Status</b> Active
<b>OPINION ON MAX CREDIT</b>	<b>CURRENCY</b> AED	<b>AMOUNT</b> 4,000,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	MALABAR GOLD LLC		
<b>BUILDING</b>	The Gold Centre, Shop No. G65-66-58-39		
<b>AREA</b>	Al Ras, Deira		
<b>POSTAL ADDRESS</b>	90320 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 256 6916 / (+971 4) 235 3997		
<b>FAX</b>	(+971 4) 235 3918		
<b>VERIFIED EMAIL</b>	accmgmdxb@malabargroup.com customercare.intl@malabargroup.com www.malabargoldandddiamonds.com		
<b>WEBSITE</b>			
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<b>REGISTERED ADDRESS</b>	Property owned by Mohammed Bin Khalifa Al Maktoum, Shop No. G65-66-58-39 PO Box: 90320 Dubai United Arab Emirates		

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## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Madathum Parambath Ahammed	Chairman
	Shamlal Madathum Parambath	Director
	Mr. Ashik	Financial Officer
	Mr. Shabnaz	Accountant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	630	12.2018
	13,000 (Malabar Group)	01.2018

## **FINANCIAL SUMMARY**

<b>NOTES</b>	
	Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information, which applies to Malabar Group:
	Turnover : USD 4,510,000,000 (approx)
	Financial year ends 31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	12/03/2007	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 592568 (expiry date: 11/03/2019)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	C.R. No.: 1006790 / CBLS No.: 10838156	
<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 12 March 2007.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. GOLDEN BRIDGE INVESTMENTS LLC	00.00%

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2. MALABAR JEWELLERY LIMITED

3. Shamlal Madathum Parambath

Nationality: Indian

DIN: 00016631

4. Mohammed Naser Al Razuqi

Nationality: Emirati

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the partner gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

Malabar Group was founded in 1993 by a team of enterprising entrepreneurs, led by the visionary genius of Mr. M P Ahammed when he explored beyond his immediate circle in the agri-corp industry to establish a jewellery trading company in a historical city called Kozhikode. Since then, keeping alive the golden spirit of the Brand, the Group has remained constant, in its successful forays nurtured by expertise, vision and guidance, into a formidable business conglomerate. The HQ (headquarters) of Malabar Group located in Kozhikode shines bright as a beacon of success for an empire built on Trust, Teamwork, and Goodwill.

Malabar Gold & Diamonds is the flagship company of Malabar Group. It was established in 1993 in Kozhikode, Kerala. Today, it has a strong retail network of over 250 outlets spread across 10 countries, 10 wholesale units in addition to offices, design centers and factories spread across India, Middle East & Far East. The company currently ranks among the BIG 5 jewellery retailers globally.

Malabar Gold & Diamonds is also vertically integrated comprising of bullion desk, design centers, manufacturing, distribution, retail and after sale services. This enables the retailer to offer its customers products and services that unique and offer unmatched value and quality.

Malabar Gold & Diamonds manages its operations in India out of the HQ located in Kozhikode, Kerala

and its international operations from the corporate office located in Dubai, UAE. The operations are further supported by regional offices in other Indian states and across the other countries where it is present.

## **OPERATION**

### **BANKERS**

Emirates NBD Bank (Fmly Emirates Bank International)  
Al Karama Branch  
PO Box: 2923  
Dubai  
Telephone: (+971 4) 336 6799  
Fax : (+971 4) 335 8782

### **ACTIVITY CODE (NACE)**

Subject also has an account with other local banks.  
4648 - Wholesale of watches and jewellery; 4777 - Retail sale of watches and jewellery in specialised stores;

### **LINE OF BUSINESS**

Owners and operators of jewelry and watches retail outlets.

Brands: Mine Diamond Jewellery / Precia Gold Jewellery / Era Diamond Jewellery / Divine Gold Jewellery / Ethnix Designer Jewellery / Starlet Kids Jewellery

Registered activity:

- Watches & Clocks & Spare Parts Trading;
  - Jewellery Trading, Pearls & Precious Stones Trading;
  - Non-Manufactured Precious Metal Trading;
  - Crystal Products Trading;
- mainly from India.

### **IMPORT FROM FACILITIES**

Premises comprising administrative offices and a showroom located at the heading address as well as 22 stores located elsewhere in Dubai (see "Branch Offices" below) as well as stores in Abu Dhabi, Ajman, Fujairah, Ras Al Khaimah, Sharjah and Umm Al Quwainn.  
Dubai

### **BRANCH OFFICES**

1. Bur Dubai Store  
Al Fahidi Street, Meena Bazar Dubai  
Phone: (+971 4) 354 0123
2. Qusais Store  
Shop No : 107 A, Lulu Hypermarket,  
Phone: (+971 4) 298 8926

3. Gold Center Store  
Shop.No.39, 58, 65, 66, Ground Floor,  
Gold Center, Gold Souq,  
Phone: (+971 4) 235 3916
4. Hamdan Store  
Omeir Bin Yousaf Building,  
Behind New U.A.E Exchange, Hamdan Bin  
Mohammed Street
5. Karama Store  
Cosmos Lane,  
Near Dubai Museum, Meena Bazar  
Bur Dubai  
Phone: (+971 4) 388 7916
6. Mirdif City Center Store  
Ground Floor, Opp. to Carrefour, Mirdif City  
Centre  
Phone: (+971 4) 285 6916
7. Qusais II Store  
Lulu Hypermarket  
Phone: (+971 4) 252 0055
8. Al Muhaisnah Store  
Shop No. 04, Lulu Village, Al Muhaisnah  
Phone: (+971 4) 263 1916
9. Arabian Center Store  
Ground Floor, Unit-1410, Al Khwaneej Road  
Phone: (+971 4) 236 3023
10. Bur Dubai Store  
Near RAK Bank, Gold center, Al Dhagaya  
Phone: (+971 4) 226 7916
11. Al Satwa Store  
Near Al Maya Supermarket, Al Hudaiba Street  
Phone: (+971 4) 385 6916
12. Gold Souq III Store  
G048 & G056, Ground Floor,  
Gold Centre, Gold Souq, Deira  
Phone: (+971 4) 225 4916
13. Gold Souq IV Store  
G004 & G005, Ground Floor, Gold Centre, Deira  
Phone: (+971 4) 228 6916

14. Al Rigga Store  
Ground Floor, Salmiya Building, Al Rigga  
Phone: (+971 4) 255 6750
15. Sonapur Store  
Ground Floor, Grand Hyper, 19th Street,  
Muhaisnah, Sonapur  
Phone: (+971 4) 294 9916
16. Al Barsha Store  
Level 2, Lulu Hypermarket, Al Barsha  
Phone: (+971 4) 325 0916
17. Jebel Ali Store  
Ground Floor, Ramla Hypermarket, Jebel Ali  
Phone: (+971 4) 882 0916
18. Marhaba Mall  
Ground Floor, Marhaba Mall, Ras Al Khor, Al  
Awir, Ras Al Khor  
Phone: (+971 4) 320 8916
19. Sheikh Colony Store  
Block C, Sheikh Colony, Near Airport Free  
Zone Metro Station  
Phone: (+971 4) 267 7916
20. Al Quoz Store  
Ground Floor, Al Khail Mall, Latifah Bint  
Hamdan Street, Al Quoz 4  
Phone: (+971 4) 321 2027
21. Al Fahidi Street  
Al Fahidi Street, Souk Al Kabeer,  
Phone: (+971 4) 352 3916

**RELATED COMPANIES**

**Associates**

1. Splendour Gold Collections LLP  
17/1491-D, 3RD Floor, Malabar Gate Ram Mohan  
Road, Puthiyar A Post Calicut Kozhikode KL  
673004 IN  
India
2. Malabar Infra Developers LLP  
41/2266, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India

3. Malabar Land Promoters LLP  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India
4. Malabar Retailers LLP  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
Identification No.: AAI-8298
5. Malabar Hypermarket LLP  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
Identification No.: AAJ-4381
6. Malabar Total Home Solutions LLP  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
Identification No.: AAL-0201
7. MBMG Diamonds Private Limited  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
CIN: U36911KL2008PTC022587
8. Malabar Marina Projects (India) Private  
Limited  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
CIN: U45201KL1999PTC012720
9. Malabar Townships Private Limited  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
CIN: U45201KL2005PTC018917
10. Malabar Towers Private Limited  
Door No.17/1491 D, Iii Floor, Malabar Gate Ram  
Mohan Road, Puthiyara Post, Calicut-673 004.  
KL 000000 IN  
India  
CIN: U45202KL2005PTC018794

11. Malabar Castle Private Limited  
Door No.17/1491 D, Iii Floor, Malabar Gate Ram  
Mohan Road, Puthiyara Post, Calicut-673 004.  
KL 000000 IN  
India  
CIN: U45209KL2004PTC017219
12. Malabar Commercial Plaza Private Limited  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
CIN: U45209KL2006PTC019786
13. Malabar Watches Private Limited  
17/1487 D, Erakh Sons Square, First Floor,  
Near Malabar Gold And Diamonds, Calicut-  
673004 Calicut Kozhikode KL 673004 IN  
India  
CIN: U51394KL2004PTC016915
14. Malabar Jewels And Gems Private Limited  
41/2299, Ground Floor, Malabar Gate Ram Mohan  
Road, Puthiyara post Kozhikode KL 673004 IN  
India  
CIN: U51398KL2003PTC016082
15. Malabar Gold Private Limited  
16/501 M, Montana Estate Paingottupuram,  
Peringolam (Po) Calicut Kozhikode KL 673571  
India  
CIN: U52393KL2001PTC014804

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Mr. Ashik (Financial Officer).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
UAE Dh	1	INR 19.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)