

MIRA INFORM REPORT

Report No. :	545681
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	ZEWER JEWELLERY LLC
Registered Office :	Property owned by Hossein Bakhshi, Office No. 502, Al Deghaya, Deira, PO Box: 64554, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.06.2014
Com. Reg. No.:	712196
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches and jewellery • Trading as importers and wholesalers of gold and diamonds jewellery.
No. of Employees :	10 [2018]

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

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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

SUMMARY

COMPANY NAME	ZEWER JEWELLERY LLC			
ADDRESS	Building	Area	Town	PO Box
	Dubai Diamond Plaza, Office No. 502, 5 th Floor	Gold Souq, Al Deghaya, Deira	Al Dubai	64554 Dubai
TEL/FAX	Verified Phones: (+971 4) 221 1033 / Fax: (+971 4) 223 3937			
EMAIL/WEBSITE	Email: zewergoldjewellery@gmail.com / zewerjew@eim.ae / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Jaseem K. Managing Director			Workforce 10
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	16/06/2014	712196	LLC	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		300,000	

IDENTIFICATION

CO. NAME	ZEWER JEWELLERY LLC		
BUILDING	Dubai Diamond Plaza, Office No. 502, 5 th Floor		
AREA	Gold Souq, Al Deghaya, Deira		
POSTAL ADDRESS	64554 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 221 1033 / Mobile (+971 52) 799 8393		
FAX	(+971 4) 223 3937		
VERIFIED EMAIL	zewergoldjewellery@gmail.com / zewerjew@eim.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:30-18:30	13:00-14:00
REGISTERED ADDRESS	Property owned by Hossein Bakhshi, Office No. 502, Al Deghaya, Deira PO Box: 64554 Dubai United Arab Emirates		
FORMER ADDRESS	Subject previously was located at: Gold Center, 2nd Floor, Office No. 202, Deira PO Box: 64554 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Jaseem K.	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 70,000,000	31/12/2018 (Projected) AED 80,000,000
NET PROFIT / (LOSS)	Not given but stated to be 1-3% of the sales	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	16/06/2014	
REGISTRATION NO.	LICENSE NUMBER Trade License No.: 712196 (expiry date: 15/06/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 1139309 / CBLS No.: 10909657	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 16 June 2014.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Jaseem K. Nationality: Indian	49.00%
	2. Shamsa Almaz Ibrahim * Nationality: Emirati	51.00%

* 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.

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)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of gold and diamonds jewellery.

Registered activity:

- Jewellery Trading;
 - Non-Manufactured Precious Metal Trading;
 - Pearls & Precious Stones Trading.
- India.

IMPORT FROM

UK, USA and Hong Kong.

EXPORT TO

FACILITIES

Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED COMMENTS

Jaseem K. (Managing Director).
The address which you provided: 2nd FLOOR, OFFICE NO. 202, P. O. BOX - 16554, DEIRA applies to subject's former address. Please note that subject's current administrative office address is located at the heading address.

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 19.09

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)