

## MIRA INFORM REPORT

<b>Report No. :</b>	483671
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BHAGYA LAKSHMI IMPEX FZC
<b>Registered Office :</b>	SM Office E1-1917 H, Ajman Free Zone Ajman
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	22.06.2014
<b>Legal Form :</b>	Free Zone Company - FZC
<b>Line of Business :</b>	Subject is engaged in the import and distribution of diamonds, jewellery, precious stones and metals.
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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	: BHAGYA LAKSHMI IMPEX FZC
Country of Origin	: Ajman, United Arab Emirates
Legal Form	: Free Zone Company - FZC
Registration Date	: 22 <sup>nd</sup> June 2014
Trade Licence Number	: 11372
Issued Capital	: UAE Dh 185,000
Paid up Capital	: UAE Dh 185,000
Total Workforce	: 3
Activities	: Distributors of diamonds, jewellery, precious stones and metals
Financial Condition	: Fair
Payments	: Slow but Correct
Operating Trend	: Steady
Person Interviewed	: Nihal Brona, Director

## **COMPANY NAME**

BHAGYA LAKSHMI IMPEX FZC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : SM Office E1-1917 H, Ajman Free Zone

Town : Ajman  
Country: United Arab Emirates

Mobile : (971-55) 9398326 / 4052929  
Email : [veeroo23@yahoo.com](mailto:veeroo23@yahoo.com) / [023@yahoo.com](mailto:023@yahoo.com)

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Ajman Free Zone.

### **Branch Offices**

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none"><li>Royal Diamonds Building, Suite No. 8 Gold Souq Deira PO Box: 57888 Dubai Tel: (971-4) 2202905</li></ul>	Office premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
<ul style="list-style-type: none"><li>Mistesh Joshi</li></ul>	Indian	Managing Director
<ul style="list-style-type: none"><li>Nihal Brona</li></ul>	Indian	Director
<ul style="list-style-type: none"><li>Veeral Shah</li></ul>	-	Administration Executive

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 22<sup>nd</sup> June 2014

**Legal Form** : Free Zone Company - FZC

**Trade Licence No.** : 11372

**Issued Capital** : UAE Dh 185,000

**Paid up Capital** : UAE Dh 185,000

*Name of Shareholder (s)*

- Mistesh Joshi
- Nihal Brona

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of diamonds, jewellery, precious stones and metals.

**Import Countries:** Europe and the Far East

**Local Suppliers:**

- Mother Diamonds DMCC Dubai
- Diarough DMCC Dubai
- AVS Diamond DMCC Dubai
- Star Diam LLC Dubai

**Operating Trend:** Steady

Subject has a workforce of 3 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/15:

Year Ending 31/12/16:

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Total Sales UAE Dh 50,000,000 UAE Dh 75,000,000

Local sources consider subject's financial condition to be Fair.

The above figures were provided by Mr Nihal Brona, Director

## ***BANKERS***

- National Bank of Ras Al Khaimah  
PO Box: 1531  
Dubai  
Tel: (971-4) 2226291  
Fax: (971-4) 2281312

## ***PAYMENT HISTORY***

Slow but Correct

## ***GENERAL COMMENTS***

The subject and its shareholders/owners have been searched in the following databases: Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
UAE DH	1	INR 17.29

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)

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