

## MIRA INFORM REPORT

<b>Report No. :</b>	484379
<b>Report Date :</b>	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KARAN DIAM DMCC
<b>Registered Office :</b>	Almas 29C, Almas Tower, Plot No: JLT-PH1-A0 Jumeirah Lakes Towers, Dubai, 625840
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	12.12.2012
<b>Com. Reg. No.:</b>	3663, Dubai
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the import and distribution of rough and polished diamonds, jewellery and precious stones.
<b>No. of Employees :</b>	1

### 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>	No Complaints

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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 (30.06.2017)	Current Rating (30.09.2017)
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. 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

## **IDENTIFICATION & CONTACT DETAILS**

### **1) Name (s):**

Organization Official Name : KARAN DIAM DMCC

### **2) Registered Address:**

Address : Almas 29C, Almas Tower, Plot No: JLT-PH1-A0 Jumeirah Lakes Towers  
Town : Dubai  
Country : United Arab Emirates  
PO Box : 625840  
Phone (s) : (971-4) 3623613  
Facsimile : (971-4) 3623618  
Mobile : (971-52) 9161967  
Email : karandiamdmcc@gmail.com

### **3) Operational Address & Contact Details:**

Address : Almas 29C, Almas Tower, Plot No: JLT-PH1-A0 Jumeirah Lakes Towers  
Town : Dubai  
Country : United Arab Emirates  
PO Box : 625840  
Phone (s) : (971-4) 3623613  
Facsimile : (971-4) 3623618  
Mobile : (971-52) 9161967  
Email : karandiamdmcc@gmail.com  
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## **LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS**

Legal Form - Category : Limited Liability Company  
Date of Registration : 12th December 2012  
DMCC Number : 3663, Dubai  
Trade Licence Number : 32647

## **KEY FACTS**

Operational Status : Normal  
Financial Condition : Undetermined  
Primary Business Activity : Distributors of rough and polished diamonds, jewellery and precious stones  
Number of Employees : 1  
Capital : UAE Dh 100,000

### **Note:**

Engaged in the import and distribution of rough and polished diamonds, jewellery and precious stones.

## **CAPITAL DETAILS**

### **Issued Capital:**

<b>No of Shares</b>	<b>No of Shares</b>	<b>Amount</b>
N/A	N/A	UAE Dh 100,000

### **Paid Up Capital:**

<b>No of Shares</b>	<b>No of Shares</b>	<b>Amount</b>
N/A	N/A	UAE Dh 100,000

## **FINANCIAL DATA**

Companies registered in Dubai, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

## **BANKERS**

1	<b>Name</b>	Emirates National Bank of Dubai
	<b>Address</b>	Gold Branch Jumeirah Lake Towers Dubai

## **SHAREHOLDERS**

<b>Sr.No</b>	<b>Name</b>	<b>Country</b>	<b>Percentage</b>
1	Lever Stone Ltd	Hong Kong	100%

## **SENIOR MANAGEMENT**

<b>Sr.No</b>	<b>Name</b>	<b>Designation</b>
1	Bhavesh Patel	Managing Director

## **INTERNATIONAL TRADE ACTIVITY MARKETS**

<b>Sr.No</b>	<b>Country</b>	<b>Activity</b>
1	Europe	Import
2	Far East	Import

### **Local Suppliers:**

<b>Sr.No</b>	<b>Name</b>
1	Diarush DMCC
2	Rosy Blue DMCC

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Twinkle Gems

## ***PREMISES***

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

## ***PAYMENT***

No complaints regarding subject's payments have been reported.

## ***ADVERSE DATA***

Performance Defaults	:	No record found
Payment Defaults	:	No record found
Adverse Press Coverage	:	No record found
Litigations	:	No record found
Former Business	:	No record found
Relationships	:	

## ***INVESTIGATOR'S COMMENTS***

Person Interviewed : Bhavesh Patel, Managing Director

Please note that local correspondents have spoken to Mr Bhavesh Patel, Managing Director who confirmed that the subject only deals in rough and polished diamonds, jewellery and precious stones.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
UAE Dh	1	INR 17.25

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)

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