

MIRA INFORM REPORT

Report No. :	516835
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	RENORE MANAGEMENT LIMITED
Registered Office :	Hamriyah Free Zone, Sharjah, PO Box :57892 & 41996, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	01.04.2011
Com. Reg. No.:	7815
Legal Form :	Branch Office of a Foreign Company
Line of Business :	Wholesale of watches and jewellery.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 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

BRIEF SUMMARY

COMPANY NAME	RENORE MANAGEMENT LIMITED			
ADDRESS	Area	City	Country	PO Box
	Hamriyah Free Zone	Sharjah	United Arab Emirates	57892 & 41996 Dubai
PHONE	Verified Phones: (+971 55) 576 4575			
EMAIL/WEBSITE	Email: renoremangement@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Chinar Shah Managing Director			Workforce 2
LEGAL INFO	Date of Est.	Reg. No.	Legal Form	Status
	01/04/2011	7815	Branch Office of a Foreign Company	Active

IDENTIFICATION

CO. NAME	RENORE MANAGEMENT LIMITED		
ENQUIRED NAME	RENORE MANAGEMENT LTD		
AREA	Hamriyah Free Zone		
POSTAL ADDRESS	57892 & 41996 Dubai		
CITY	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 55) 576 4575 (Anil Chivelkar)		
VERIFIED EMAIL	renoremangement@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	14:00-15:00

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Chinar Shah	Managing Director
	Anil Chivelkar	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2	06.2018

FINANCIAL SUMMARY

SALES	31/12/2017	31/12/2018 (Projected)
	USD 25,000,000	USD 20,000,000 *
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected decrease in sales turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	01/04/2011	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 7815 (expiry date: 31/03/2019)	Hamriyah Free Zone Authority
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone on 1 April 2011.	
STATUS	Active	
PARENT	NAME	LEGAL FORM
	Subject is a branch of the following company:	Branch Office of a Foreign Company
	Renore Management Limited	
	British Virgin Islands	

OPERATION

BANKERS	RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road PO Box 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers and wholesalers of mainly polished diamonds.
IMPORT FROM	Hong Kong, India and Belgium.
EXPORT TO	India and Hong Kong.
FACILITIES	Premises comprising registered offices located at the heading address.
RELATED COMPANIES	Associates
	1. HIR Investments Ltd UAE

2. Chinar Investments Ltd
UAE

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Anil Chivelkar (Sales Manager).
You enquired on: RENORE MANAGEMENT LTD. Please note that
subject is also known by this name. Subject's correct registered name is
as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.86
AED	1	INR 18.73

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SUJ

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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)