

MIRA INFORM REPORT

Report No. :	517346
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ASPECO DMCC
Registered Office :	Unit No: ALMAS-12-H, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Approx]
Date of Incorporation :	07.05.2013
Com. Reg. No.:	DMCC-33033
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, re-exporters and wholesalers of rough diamonds, polished diamonds and diamond jewellery.
No. of Employees :	10

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 (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

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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 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	ASPECO DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, Unit No. 12-H	Sheikh Zayed Road	Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1- AO	44753 Dubai
TEL/FAX	Verified Phones: (+971 4) 455 2084 / Fax: (+971 4) 453 6075			
EMAIL/WEBSITE	Email: dubai@aspeco.ae / Website: www.aspeco.ae (under construction)			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Nitin Shah Managing Director		Workforce 10	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	07/05/2013	DMCC-33033	DMCC Free Zone - Limited Liability Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	3,000,000		

IDENTIFICATION

CO. NAME	ASPECO DMCC		
BUILDING	Almas Tower, Unit No. 12-H		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1-AO		
POSTAL ADDRESS	44753 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 455 2084 / (+971 4) 457 4265 / Mobiles (+971 50) 550 7689 / (+971 55) 985 2109 / (+971 52) 644 1985 (Vijay Shah)		
FAX	(+971 4) 453 6075		
VERIFIED EMAIL	dubai@aspeco.ae		
WEBSITE	www.aspeco.ae (under construction)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	14:00-15:00
REGISTERED ADDRESS	Unit No: ALMAS-12-H ALMAS Tower Plot No: JLT-PH1-AO Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Nitin Shah	Managing Director
	Nishedh Shah	General Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Vijay Shah 10	Accountant 07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 (approx)	31/12/2015
	USD 60,000,000	USD 50,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	
NOTES	The following financial information applies to K. Girdharlal DMCC, subject's affiliate (latest available):	
	Sales turnover : US DLRS 50,000,000 - 2014 : US DLRS 70,000,000 - 2015	
	Net Profit : not given but stated to be 3-7% of the sales	
	Financial year ends 31 March.	

LEGAL STATUS

INCORPORATION	07/05/2013	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-33033 (expiry date: 06/05/2021)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC-3795	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	3,000,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	3,000,000	AED
BUSINESS HISTORY	The subject company was established in Dubai Multi Commodities	

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**LEGAL FORM
STATUS
SOLE SHAREHOLDER**

Centre (DMCC) on 7 May 2013.
DMCC Free Zone - Limited Liability Company
Active
NAME
ASPECO (HK) Limited
Hong Kong
Est.: 23/11/2012
C.R. No.: 1829757

PERCENTAGE
100.00%

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

Subject is a member of the K. Girdharlal group of companies, most commonly known as 'KG', is a vertically integrated diamond company that was originally formed in Surat in India as a diamond trading company in 1967.

KG's core production focuses on round brilliants between 0.10 and 5ct in commercial colours, VS, Si and Piqué clarities. KG is also a recognised supplier of Emerald cuts and round-edged fancies (Marquises, Ovals, and Pears).

KG employs over 2,500 people, with a distribution network that covers every diamond consuming market. It successfully supplies all the largest retailers in every regional market and belongs to the top 3 preferred suppliers of piqué pointers rounds.

OPERATION

BANKERS

1. Standard Chartered Bank
Al Mankhool Street
PO Box : 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679
2. Emirates NDB (fmly National Bank Of Dubai)
Baniyas Street
PO Box 777

	Dubai Telephone: (+971 4) 228 3000 Fax : (+971 4) 353 4601
	3. Abu Dhabi Commercial Bank (ADCB) Al Rigga Road PO Box 5550 Dubai Telephone: (+971 4) 222 8141 Fax : (+971 4) 227 9632
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers, re-exporters and wholesalers of rough diamonds, polished diamonds and diamond jewellery.
IMPORT FROM	Russia, Belgium and Botswana.
EXPORT TO	Belgium, Hong Kong and India.
FACILITIES	Leased premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associates
	1. K. Girdharlal Inc. 551, 5th Avenue, 32nd Floor New York, NY-10176 United States Telephone : (+1 212) 944 4500
	2. Aspeco Belgium NV, Hoveniersstraat 30 Box 153, Office 915 2018 Antwerp, Belgium Telephone: (+32 3) 401 1000 Email : info@aspeco.be
	3. K. Girdharlal (HK) Ltd., Room No. 916, 9/F, Peninsula Square, 18 Sung On Street, Kowloon Hong Kong Telephone: (+852) 231 16551 Email : kghk@kgirdharlal.com
	4. K. Girdharlal International Private Limited EC9011/12 Bharat Diamond Bourse Bandra Kurla Complex – BKC Bandra (East)

Mumbai 400 051
Maharashtra
India
Telephone: (+91 22) 4311 3333
Fax : (+91 22) 2362 0737
E-Mail : info@kgirdharlal.com

5. K. Girdharlal DMCC
2106 (A) Platinum Tower
Sheikh Zayed Road
Jumeirah Lakes Towers
PO Box 44753
Dubai
United Arab Emirates
Telephone: (+971 4) 457 4265
Email : dubai@kgirdharlal.com

6. Sparkle Diam Pvt Ltd
Plot No. D3, Road No. 16,
Morol, MIDC, Andheri (East),
Mumbai – 400093,
Maharashtra,
India
Telephone: (+91 22) 2825 0071
Email : Piyush@kgirdharlal.com

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Vijay Shah (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
UAE Dh	1	INR 18.66

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)