

MIRA INFORM REPORT

Report No. :	518961
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	RHYTHM DIMON DMCC
Registered Office :	Gold Tower, Unit AU-30-B, Plot No. JLT-PH1-13A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	26.06.2005
Com. Reg. No.:	0541
Legal Form :	Sole Proprietorship
Line of Business :	Import and Distribution of Jewellery, Diamonds and Precious Metals.
No. of Employees :	5

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:

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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

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

SUMMARY

Company Name	: RHYTHM DIMON DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Sole Proprietorship
Registration Date	: 26 th June 2005
Commercial Reg. No.	: 0541
Trade Licence Number	: 30371
Membership Number	: 209255
Invested Capital	: UAE Dh 100,000
Total Workforce	: 5
Activities	: Distributors of jewellery, diamonds and precious metals
Financial Condition	: Good
Payments	: Slow but correct
Operating Trend	: Steady

COMPANY NAME

RHYTHM DIMON DMCC

ADDRESS

REGISTERED ADDRESS

Location : Gold Tower, Unit AU-30-B, plot no. JLT-PH1-13A, Jumeirah Lakes Towers
Town : Dubai
Country : United Arab Emirates

PHYSICAL ADDRESS

Building : Gold Land Building, 1st Floor, Office No. 127
Street : Al Khor Street
Area : Gold Souq, Al Daghaya, Deira
PO Box : 64362
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 2354401
Facsimile : (971-4) 2354402
Mobile : (971-50) 2935844
Email : mahendara40550@yahoo.com / mahendra@rhythmdimon.com

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Mahendara Kumar Dhandhukia	Indian	Proprietor & General Manager
• Hashmuk John	-	Assistant General Manager

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- Jayesh Jevedi - Sales Manager
- Anoj Bhora - Sales Executive

LEGAL FORM & OWNERS

Date of Establishment : 26th June 2005

Legal Form : Sole Proprietorship

Commercial Reg. No. : 0541

Trade Licence No. : 30371

Membership No. : 209255

Invested Capital : UAE Dh 100,000

Mr Mahendara Kumar Dhandhukia is the sole proprietor of the business.

OPERATIONS

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

Import Countries: India and Belgium

Suppliers:

- Simdiam Pvt Ltd India
- Lakshmi Diamonds Pvt Ltd India
- M Suresh Co India
- Kieran Gems India
- Diarush DMCC Dubai
- Dimexon ME DMCC Dubai
- Dharm Diam BAVB Belgium

Operating Trend: Steady

Subject has a workforce of 5 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

	Year Ending 31/03/16:	Year Ending 31/03/17:
Total Sales	US\$ 334,000,000	US\$ 340,000,000

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

The above financial figures are based on estimations by our local sources.

BANKERS

- Emirates National Bank of Dubai
Baniyas Street
PO Box: 777
Dubai
Tel: (971-4) 2222555
Fax: (971-4) 2221110
- 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.

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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 business is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
UAE Dh	1	INR 18.76

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)