

MIRA INFORM REPORT

Report No. :	520065
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	AL SEYED JEWELLERS FZE
Registered Office :	Executive Desk Q1-05-144/B, SAIF Zone , PO Box: 120532, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	15.09.2011
Com. Reg. No.:	9719
Legal Form :	Free Zone Establishment
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 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

COMPANY SUMMARY

COMPANY NAME	AL SEYED JEWELLERS FZE			
ADDRESS	Building Executive Desk Q1-05-144/B	Area SAIF Zone	City Sharjah	PO Box 120532 Sharjah
PHONE	Verified Phones: (+971 4) 235 4423 / (+971 55) 222 4326			
EMAIL/WEBSITE	Email: alseyedjewellers@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Mohammed Nasruddin Khan Managing Director			Workforce 5
LEGAL INFO	Date Of Est. 15/09/2011	Reg. No. 9719	Legal Form Free Zone Establishment	Status Active

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	AL SEYED JEWELLERS FZE		
BUILDING	Executive Desk Q1-05-144/B		
AREA	SAIF Zone		
POSTAL ADDRESS	120532 Sharjah		
CITY	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 235 4423 / Mobiles (+971 55) 222 4326 (Mohammed Nasruddin Khan) / (+971 50) 450 8463 / (+971 50) 451 3695		
VERIFIED EMAIL	alseyedjewellers@gmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-19:00	BREAK TIME 13:00-15:00
REGISTERED ADDRESS	Executive Desk Q1-05-144/B SAIF Zone PO Box: 120532 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mohammed Nasruddin Khan	Managing Director

WORKFORCE	Mustafa Kamal NO. OF EMPLOYEES	Manager PERIOD
	5	07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 120,000,000	31/12/2018 (Projected) AED 130,000,000
NET PROFIT / (LOSS)	Not given	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	15/09/2011 C.R. NUMBER Trade License No.: 9719 (expiry date: 14/09/2018)	ISSUED BY Sharjah Airport International Free Zone (SAIF Zone)
CAPITAL BUSINESS HISTORY LEGAL FORM STATUS OWNER	Not given The Company was incorporated in SAIF Zone on 15 September 2011. Free Zone Establishment Active NAME Mohammed Nasruddin Khan Nationality: Indian	PERCENTAGE 100.00%

* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

OPERATION

BANKERS

1. 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

2. Emirates NBD Bank (Fmly Emirates Bank
International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

3. Bank Of Baroda
Ali Bin Talib Street
P.O. Box : 3162
Dubai
Telephone: (+971 4) 353 1955
Fax : (+971 4) 353 6962

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of gold jewellery and gold bars.

IMPORT FROM

India and Latin America.

EXPORT TO

Saudi Arabia, Qatar and India.

FACILITIES

Leased premises comprising administrative offices located at the heading address as well as additional office premises located elsewhere in Gold Souq, Dubai.

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Mohammed Nasruddin Khan (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
UAE DH	1	INR 18.78

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)