

MIRA INFORM REPORT

Report No. :	541894
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	YUMI TRADING (F.Z.C)
Formerly Known As :	YUMI TRADING FZE
Registered Office :	SM Office C1 1325G, Ajman Free Zone, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	13.06.2010
Com. Reg. No.:	5221
Legal Form :	Free Zone Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	2 [2018]

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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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 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

SUMMARY

COMPANY NAME	YUMI TRADING (F.Z.C)			
ADDRESS	Building	Area	City	PO Box
	SM Office C1	Ajman Free Zone	Ajman	57954
	1325G			Dubai
PHONE	Verified Phones: (+971 50) 552 3120			
EMAIL/WEBSITE	Email: info@yumitrading.com / Website: www.yumitrading.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Vijay Kukadia			Workforce
	Managing Director			2
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	13/06/2010	5221	Free Zone Company	Active

IDENTIFICATION

CO. NAME	YUMI TRADING (F.Z.C)		
FORMER NAME	Yumi Trading FZE		
BUILDING	SM Office C1 1325G		
AREA	Ajman Free Zone		
POSTAL ADDRESS	57954 Dubai		
CITY	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 50) 552 3120		
VERIFIED EMAIL	info@yumitrading.com		
WEBSITE	www.yumitrading.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:00	13:30-14:00
REGISTERED ADDRESS	SM Office C1 1325G, Ajman Free Zone		
	Ajman		
	United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vijay Kukadia	Managing Director
	Karan Kukadia	Director

(son of the above)

WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2	11.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/10/2018 (Quarterly Results)
	USD 60,000,000	USD 35,000,000
NET PROFIT / (LOSS)	Not given but stated to be 3-5% of the sales	
TURNOVER (PROJECTED)	USD 65,000,000 - 2018	
FISCAL YEAR-END	31 December	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	13/06/2010 C.R. NUMBER Trade License No.: 5221 (expiry date: 12/06/2019)	ISSUED BY Ajman Free Zone Authority
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Ajman Free Zone on 13 June 2010 as a free zone establishment under the name Yumi Trading FZE owned by Vijay Kukadia. In 2017, subject was converted into a free zone company with the present name and shareholding structure.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Vijay Kukadia Nationality: Indian	80.00%
	2. Karan Kukadia Nationality: Indian (son of the above)	20.00%

* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital

equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company-licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS

Emirates NBD Bank (fmly Emirates Bank International)
Dubai Main Branch
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 225 6900
Fax : (+971 4) 226 7718

ACTIVITY CODE (NACE) LINE OF BUSINESS

NACE 4648 - Wholesale of watches and jewellery;
Trading as importers, exporters and distributors of rough and polished diamonds.

Subject closely cooperates with:

Hini Star Diamonds (L.L.C)
Dubai
Telephone: (+971 4) 229 5492
Fax : (+971 4) 229 5493
Est.: 01/02/2003
Trade License No.: 541741
India, Hong Kong, Belgium and occasionally from South Africa.
India, Belgium and Hong Kong.
Hini Star Ltd.
Units 1001-1002, 10/F, Harbour Centre Tower 2
8, Hok Cheung Street, Hung Hom, Kowloon
Hong Kong
Telephone: (+852) 2724 4330

IMPORT FROM

EXPORT TO

TRADE REFERENCES

YUMI TRADING (F.Z.C) - 541894

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FACILITIES

Fax : (+852) 2721 6516
Email : hongkong@hinistar.com
Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Vijay Kukadia (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
UAE Dh	1	INR 19.29

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)