

## MIRA INFORM REPORT

Report No. :	532935
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

Name :	SHEETAL MIDDLE EAST DMCC
Registered Office :	Unit No. Almas-26-E, Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, P O Box: 231738, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.12.2012
Legal Form :	Limited Liability Company
Line of Business :	Import and Distribution of Rough and Polished Diamonds.
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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: 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 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	: SHEETAL MIDDLE EAST DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 4 <sup>th</sup> December 2012
DMCC Number	: 3630
Trade Licence Number	: 32630
Issued Capital	: UAE Dh 350,000
Paid up Capital	: UAE Dh 350,000
Total Workforce	: 2
Activities	: Distributors of rough and polished diamonds.
Financial Condition	: Fair
Payments	: Slow but correct
Person Interviewed	: Mehul Bhatia, General Manager

## ***COMPANY NAME***

SHEETAL MIDDLE EAST DMCC

## ***ADDRESS***

### ***REGISTERED & PHYSICAL ADDRESS***

Location : Unit No. Almas-26-E, Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers

PO Box : 231738

Town : Dubai

Country : United Arab Emirates

Telephone : (971-4) 3635033

Facsimile : (971-4) 3635001

Mobile : (971-55) 7209801

Email : [mehulbhatia.sme@gmail.com](mailto:mehulbhatia.sme@gmail.com) / [reception.dubai@sheetals.net](mailto:reception.dubai@sheetals.net)

Please note that the correct PO Box number is 231738 and not 23178. Subject's previous address was, Platinum Tower, 13<sup>th</sup> Floor, Office No. 1307, Jumeirah Lakes Towers, Dubai.

### ***Premises***

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

## ***KEY PRINCIPALS***

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Bhart Kakadia	Indian	Managing Director
• Mehul Bhatia	-	General Manager

## ***LEGAL FORM & OWNERS***

**Date of Establishment** : 4<sup>th</sup> December 2012

**Legal Form** : Limited Liability Company

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**DMCC No.** : 3630  
**Trade Licence No.** : 32630 (Expires 03/12/2018)  
**Issued Capital** : UAE Dh 350,000  
**Paid up Capital** : UAE Dh 350,000

**Name of Shareholder (s)**

- Bhart Kakadia

**AFFILIATED COMPANIES**

- Sheetal Manufacturing Company Pvt Ltd  
CC-3100, C-Wing, Bharat Diamond Bourse  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400051  
India  
Tel: (91-22) 61815300 / 61815333  
Fax: (91-22) 61815353
- Sheetal Europe BVBA  
Hoveniersstraat 30, Office 208  
PO Box: 112  
2018 Antwerp  
Belgium  
Tel: (32-3) 4941660
- Sheetal Far East Ltd  
1316, 13/F, Peninsula Square, 18 Sung On Street  
Hung Hom, Kowloon  
Hong Kong  
Tel: (852) 27391460  
Fax: (852) 27398211
- Sheetal Group USA Inc  
15W, 47th Street, Suite No. 702  
New York  
United States of America  
Tel: (1-646) 2830696

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of rough and polished diamonds.

**Import Countries:** Belgium

**Principal Suppliers:**

- |                                 |         |
|---------------------------------|---------|
| • Rio Tinto                     | Belgium |
| • ARCOS East DMCC               | Dubai   |
| • Gulf Life Style Jewellery LLC | Dubai   |
| • Kieran Gems DMCC              | Dubai   |
| • Premium Diamonds FZE          | Ajman   |
| • Debres                        | Belgium |

Subject has a workforce of 2 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

**Year Ending 31/12/17:**

Total Sales UAE Dh 70,000,000

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

The above figures were provided by Mr Mehul Bhatia, General Manager

## **BANKERS**

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

## ***PAYMENT HISTORY***

Subject's payments have been reported to be 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.

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 company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 85.58
UAE Dh	1	INR 20.07

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)