

MIRA INFORM REPORT

Report No. :	534490
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	L K DIAM DMCC
Registered Office :	Unit No: 3O-01-1007, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&G Plexs, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	18.05.2016
Com. Reg. No.:	DMCC-198182
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, re-exporters and wholesalers of jewellery products and polished diamonds.
No. of Employees :	4

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 (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

BRIEF SUMMARY

COMPANY NAME	L K DIAM DMCC				
ADDRESS	Building	Street	Area	PO Box	
	Unit No: 3O-01-1007, Jewellery & Gempdex 3	Plot No: DMCC- PH2-J&G PLEXS	Jumeirah Lakes Towers, Dubai	Subject does not use Postal Address	
PHONE	Verified Phones: (+971 58) 890 5580				
EMAIL/WEBSITE	Email: lkdiamdmcc@hotmail.com / Website: N/A				
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;				
PRINCIPAL	Abhishek Sanghvi Managing Director			Workforce 4	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	18/05/2016	DMCC- 198182	DMCC Free Zone - Limited Liability Company	Active	
CAPITAL	CURRENCY	AMOUNT			
	AED	100,000			

IDENTIFICATION

CO. NAME	L K DIAM DMCC
BUILDING	Unit No: 3O-01-1007, Jewellery & Gempdex 3
STREET	Plot No: DMCC-PH2-J&G PLEXS
AREA	Jumeirah Lakes Towers
POSTAL ADDRESS	Subject currently does not use Postal Address
CITY	Dubai
COUNTRY	United Arab Emirates
PHONE	(+971 58) 890 5580 (Kamlesh Nagarbrahmin) / (+91 90) 9952 4784

	(Kamlesh Nagarbrahmin)		
VERIFIED EMAIL	lkdiamdmcc@hotmail.com / kamleshjaykaygh@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	14:00-15:00
REGISTERED ADDRESS	Unit No: 3O-01-1007, Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&G PLEXS Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Abhishek Sanghvi	Managing Director
	Kamlesh Nagarbrahmin	Finance Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	06.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 26,200,000	USD 36,000,000
NET PROFIT / (LOSS)	31/12/2017	31/05/2018 (Quarterly)
	USD 1,000,000	USD 400,000
TURNOVER (QUARTERLY)	USD 14,000,000 – 2018 *	
	* 5 months results (January – May).	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	18/05/2016	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-198182 (expiry date: 29/05/2019)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC58736	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	100,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	100,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 18 May 2016.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Abhishek Sanghvi Nationality: Indian	50.00%
	2. Adesh Sanghvi Nationality: Indian	50.00%
	* 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.	
	DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other	

commodities industries.

OPERATION

BANKERS	National Bank of Ras Al Khaimah (P.J.S.C) (AKA RAK Bank) Al Qusais Branch Dubai Residential Oasis, Damascus Rd. Dubai UAE Telephone: (+971 4) 213 0000
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers, re-exporters and wholesalers of jewellery products and polished diamonds.
IMPORT FROM	Belgium, India, Hong Kong and Russia.
EXPORT TO	Belgium, India and Hong Kong.
FACILITIES	Leased premises comprising administrative offices located at the heading address as well as overseas representative office located in Hong Kong.

PAYMENT

CREDIT OPINION	We consider it is acceptable to deal with subject.
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SPECIAL REMARKS

INTERVIEWED	Kamlesh Nagarbrahmin (Finance Manager).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
UAE Dh	1	INR 20.18

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)