

MIRA INFORM REPORT

Report No. :	535637
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	FANCY DIAM INC.
Registered Office :	580 Fifth Avenue, Suite 622 New York, New York, 10036
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1975
Legal Form :	Domestic Business Corporation
Line of Business :	Subject is a jewelry manufacturer dedicated to sell jewelry, silverware, watches, and clocks from a physical retail establishment
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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

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

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	FANCY DIAM INC.
Trade Name	FANCY DIAM / Ishay Ben-David Corp
ID	ID
ID Details	4487714
Creation Date	1975
Incorporation Date	NOVEMBER 15, 2013
Legal Address	DOS Process (Address to which DOS will mail process if accepted on behalf of the entity) FANCY DIAM INC. 580 FIFTH AVENUE, SUITE 622 NEW YORK, NEW YORK, 10036 USA
Operative Address	580 5TH AVE STE 622 NEW YORK, NY, 10036-4701 United States
Telephone	(212) 704-0111 Local Telephone: 1.212.944.5441 Toll-Free Telephone: 1.800.411.0951
Fax	1.212.944.5396
Legal Form	DOMESTIC BUSINESS CORPORATION
E-Mail	Info@FancyColorDiamond.net
Registered In	NEW YORK
Website	www.fancycolordiamond.net
Contact	ISHAY BEN-DAVID, President and Chief Executive Officer
Staff	4 employees
Activity	NAICS 1: Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers SIC 1: Precious Stones And Metals

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

HISTORY

History	The company was founded in 1975
Key Developments	NA
Parent Company	NA

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PRINCIPAL ACTIVITY

General Description	FANCY DIAM INC. is a jewelry manufacturer dedicated to sell jewelry, silverware, watches, and clocks from a physical retail establishment.
Service/Product Description	<ul style="list-style-type: none"> Color Diamonds Yellow Diamonds Pink Diamonds Blue Diamonds Green Diamonds Chameleon Diamonds Champagne Diamonds Orange Diamonds Black Diamonds White Diamonds Other Match Pairs
Sales	Wholesale and Retail
Operations Area	National
Imports From	Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.
Export To	No export
Employees	4 employees
Payments With Suppliers	Slow but Correct
Brands	
Brand	Comments
There are not informed brands	
Clients	
Name of Client	Country
There are not informed clients	Comments
Comments	The company`s main clients include national companies and private customers.
Suppliers	

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Supplier Name	Country	Comments
There are not infomed suppliers		
Comments	-	
LOCATION		
Headquarters		580 5TH AVE STE 622 NEW YORK, NY, 10036-4701 United States
Branches		No branches found
Industries		NA
GROUP STRUCTURE AND SUBDIARY COMPANIES		
Listed at the stock exchange		NO
Capital		Stock Information # of Shares: 200 Type of Stock: No Par Value
Shareholders (%)		This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management		Major holder is ISHAY BEN-DAVID ISHAY BEN-DAVID, President and Chief Executive Officer RUTHY BEN-DAVID, Graduate Gemologist ELAN BEN-DAVID, Marketing / E-Commerce DOROTHY RAHMANIM, Show Director
Subsidiary Companies		NA
Related Companies		The company is Member of Diamond Dealers Club (The WFDB Mark), , Jewelers Board of Trade, Polygon, and Rapnet.
FINANCIAL INFORMATION		
General Description		The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency		2017 USD

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Sales	150,000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Description

Payment Options:

Wire Transfer

Its preferred payment method is by Wire Transfer. This is the accepted method of payment for most online diamond businesses and specially that of the fancy colored diamond sector. It accepts direct wire transfers for both domestic and international purchases.

Personal Checks

It will also accept personal checks, Certified Bank Checks, money orders as payment, provided they are drawn on a U.S. Bank account and denominated in US dollars. In the case of a personal check the diamond will be shipped after funds have cleared which generally takes between 5-7 business working days.

Credit Cards

It accepts the following credit cards for payment:

Visa

Master Card

American Express

Discover Card

It accepts payment by all major credit cards including through PayPal.com. Payments made by credit card will have an extra charge of 3.0%.

Shipping Information

All shipments are free of charges to any place in the world upon purchase.

All orders are fully insured before shipping. Items are usually shipped within two business days of our confirming an order - depending on item availability.

Shipments cannot be made to P.O. boxes.

No item is shipped until full payment has been

Lawsuits
Trademarks
Patents Registered
Renewals

UCC (Uniform Commercial Code)
OFAC Sanctions List Search

received.

Every item is shipped with an invoice and an original certificate, if one has been requested. Unless the buyer requests that their purchases be shipped some other way, goods with a purchase value of up to \$8,000 USD are shipped by registered mail and are insured by the company while in transit. Goods with a purchase value of over \$8,000 USD are shipped with one of the diamond courier companies - free of charges. Merchandise usually arrives within 2 days.

No records found

No records found

No records found

Name History

Filing Date: NOV 15, 2013

Name Type: Actual

Entity Name: FANCY DIAM INC.

No records found

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1975, FANCY DIAM INC. is a jewelry manufacturer dedicated to sell jewelry, silverware, watches, and clocks from a physical retail establishment.

The company has approximately 4 employees and generates an estimated USD 0.15 million in annual revenue.

The company operates within national markets.

Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.

This has been an ACTIVE company incorporated in NEW YORK in 2013.

RISK INFORMATION

Debts
Payments

Controlled
Slow but Correct

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Cash Flow Normal
State ACTIVE

INTERVIEW

First Name NA
Position Representative
Comments The person contacted only confirmed name and this telephone 1.800.411.0951, given that he refused to provide any information about the company through the phone, if the name of the person that had requested the company's information was not disclosed to him. He did no tell us his name.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
US Dollar	1	INR 73.52

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)