

MIRA INFORM REPORT

Report No. :	535933
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	KP SANGHVI MIDDLE EAST DMCC
Registered Office :	Unit No: Almas-29-J Almas Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017 (Approximately)
Date of Incorporation :	31.10.2011
Com. Reg. No.:	DMCC-31912
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of rough and polished diamonds as well as jewellery.
No. of Employees :	8

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 :	Satisfactory
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 (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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

BRIEF SUMMARY

COMPANY NAME	KP SANGHVI MIDDLE EAST DMCC			
ADDRESS	Building	Street	Area	PO Box
	Almas Tower, Unit No. 29-J	Lake Avenue	Jumeirah Lakes Towers	625845 Dubai
TEL/FAX	Verified Phones: (+971 4) 453 7380 / Fax: (+971 4) 453 7359			
EMAIL/WEBSITE	Email: ketan@kpsanghvi.ae / info@kpsanghvi.ae / Website: www.kpsanghvi.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Ketan N. Shah Managing Director			Workforce 8
LEGAL INFO	Date Of Est. 31/10/2011	Reg. No. DMCC-31912	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 250,000	

IDENTIFICATION

CO. NAME	KP SANGHVI MIDDLE EAST DMCC		
BUILDING	Almas Tower, Unit No. 29-J		
STREET	Lake Avenue		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	625845 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 453 7380		
FAX	(+971 4) 453 7359		
VERIFIED EMAIL	dubai@kpsanghvi.ae / ketan@kpsanghvi.ae		
WEBSITE	www.kpsanghvi.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-19:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-29-J ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ketan N. Shah	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	8	07.2018

FINANCIAL SUMMARY

Sales	31/03/2017 (approx) USD 150,000,000	31/03/2016 USD 130,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	Historical Profit & Loss Account	

Sales Turnover : US DLRS 99,000,000 - 2013
: US DLRS 100,000,000 - 2014
: US DLRS 110,000,000 – 2015

FISCAL YEAR-END	Financial year ends 31 March. 31 March.
------------------------	--

LEGAL STATUS

INCORPORATION	31/10/2011	
REGISTRATION NO.	C.R. NUMBER Trade License No.: DMCC-31912 (valid)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC-2755	
AUTHORISED CAPITAL	AMOUNT 250,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 250,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 31 October 2011.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME 1. KP Sanghvi HK Ltd. 2001, Empress Plaza, 17-19, Chatham Road Tsim Sha Tsui, Kowloon Hong Kong	PERCENTAGE 80.00%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Telephone: (+852) 2316 2123
Fax : (+852) 2125 8975

2. Kishore Hajarimal Sanghvi 20.00%
Nationality: Indian

Subject is a member of the KP Sanghvi & Sons group established in 1965. KP Sanghvi is the largest specialist manufacturer and one-stop-shop supplier of smalls in Si to piqué clarities, across colours (white, grey, coloured, brown). It also distributes pointers and caraters in commercial colours, across clarities.

* 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

1. Emirates NBD (Fmly Emirates Bank International)
Dubai Main Branch
Baniyas Road
P.O. Box : 2923
Dubai
Telephone: (+971 4) 225 6900
Fax : (+971 4) 226 7718
2. Mashreq Bank
Omer Bin Al Khattab Street

PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

Subject previously had an account with :

Standard Chartered Bank
Khalid Bin Waleed Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679
4648 - Wholesale of watches and jewellery;
Trading as importers, wholesalers and distributors of rough and
polished diamonds as well as jewellery.
Botswana, India and Belgium.
India, Turkey, Armenia and Belgium.
Premises comprising administrative offices located at the heading
address.
Associates

ACTIVITY CODE (NACE)

LINE OF BUSINESS

IMPORT FROM

EXPORT TO

FACILITIES

RELATED COMPANIES

1. KP Sanghvi International Private Ltd.

Plot No. GJ 04, SEEPZ++
SEEPZ-SEZ Andheri East,
Mumbai – 400095
India
Telephone: (+91 22) 6780 0000
Fax : (+91 22) 2829 1880

2. KP Sanghvi Jewels Pvt Ltd.

B-wing, 2nd Floor
Plot No. X-2, X-2A, X-3
Gems & Jewellery Park- DTA
Ichchhapore, Surat
394510, Gujarat
India
Telephone: (+91 261) 656 7891

3. KP Sanghvi Inc

589, 5th Avenue, Suite 1008
New York, NY 10017
USA
Telephone: (+1 212) 575 2358
Fax : (+1 212) 575 2359

4. Meru Gems LLC

309, Gold Land Building

PO Box 54312
Dubai
United Arab Emirates
Telephone: (+971 4) 226 6196
Fax : (+971 4) 225 7898

5. KP Sanghvi Europe BVBA
Hoveniersstraat 30, Office 614
Box 270 2018
Antwerpen
Belgium
Telephone: (+32 3) 201 3000
Fax : (+32 3) 201 3009

6. KP Sanghvi Jewellery BVBA
Hoveniersstraat 30, Office 614,
Box 270 2018
Antwerpen
Belgium
Telephone: (+32 3) 201 3000
Fax : (+32 3) 201 3009

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Ketan N. Shah (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
UAE DH	1	INR 20.02

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)