

MIRA INFORM REPORT

Report No. :	527407
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	KIRAN GEMS DMCC
Registered Office :	Unit No: AG-31-G AG Tower Plot No: JLT-PH1-I1A Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Date of Incorporation :	23.11.2015
Com. Reg. No.:	DMCC-078193
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Importers, marketers, distributors and wholesalers of loose diamonds. • Wholesale of watches and jewellery;
No. of Employees :	10

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 :

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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 (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	KIRAN GEMS DMCC			
ADDRESS	Building	Street	Area	PO Box
	Gold Land Building, 2nd Floor, Office 202	Al Dhagaya Street	Gold Souq, Deira	49946 Dubai
TEL/FAX	Verified Phones: (+971 4) 235 2982 / (+971 55) 406 5508 / Fax: (+971 4) 235 2983			
EMAIL/WEBSITE	Email: infodubai@kirangems.com / info.kiranjewels@gmail.com / Website: www.kirangems.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Vallabhbbhai Patel Chairman		Workforce 10	
LEGAL INFO	Date Of Est. 23/11/2015	Reg. No. DMCC-078193	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

IDENTIFICATION

CO. NAME	KIRAN GEMS DMCC		
BUILDING	Gold Land Building, 2nd Floor, Office 202		
STREET	Al Dhagaya Street		
AREA	Gold Souq, Deira		
POSTAL ADDRESS	49946 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 235 2982 / (+971 55) 406 5508		
FAX	(+971 4) 235 2983		
VERIFIED EMAIL	infodubai@kirangems.com / info.kiranjewels@gmail.com		
WEBSITE	www.kirangems.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: AG-31-G AG Tower Plot No: JLT-PH1-11A Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Vallabhbhai Patel	Chief Executive Officer
	Vicky Ashwin Patel	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10	08.2018
	822 (Kiran Group)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information applies to subject's parent company, Kiran Gems Private Limited (audited):

Operating Income : INR 77,215,800,000 – 2016
: INR 87,524,200,000 – 2017

Profit after tax : INR 1,856,000,000 – 2016
: INR 2,723,800,000 – 2017

Financial year ends 31 March.

LEGAL STATUS

INCORPORATION	23/11/2015	ISSUED BY Dubai Multi Commodities Centre (DMCC)
REGISTRATION NO.	C.R. NUMBER Trade License No.: DMCC-078193 (valid)	
OTHER REGISTRATION NO.	DMCC41144	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 23 November 2015.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	

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SOLE SHAREHOLDER

NAME

PERCENTAGE

Kiran Gems Private Limited
FE-5011, Bharat Diamond Bourse, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051
India
Phone: (+91 22) 4050 4444
Fax : (+91 22) 4050 4455
Email: info@kirangems.com
Est.: 14/09/2007
CIN No.: U36912MH2007PTC174133
Shareholders:
- Vallabhbhai Patel
- Mavji Patel
- Babu Lakhani
- Dinesh Lakhani
- Rajesh Lakhani
Kiran Gems Private Limited is the flagship
company of the Kiran Group. Promoted by Mr.
Vallabhbhai Patel, Mr. Babubhai Lakhani and Mr.
Mavjibhai Patel, and closely held by the
promoters/promoters' family, KGPL commenced
business as a partnership firm (erstwhile Kiran
Exports) in 1985. It was incorporated in September
2007 as a private limited company. KGPL is
engaged in manufacturing of CPDs of all shapes
(such as rounds, marquise, pears, princess,
emeralds, hearts, and ovals). KGPL has
established itself as one of the world's largest
manufacturer of CPDs and exports them primarily
to Hong Kong, United Arab Emirates, United States
of America, Israel and Belgium. The company's
manufacturing facilities are located at Surat and
Ahmedabad in Gujarat. Kiran has been receiving
top performance awards for 10 consecutive years
from Gems and Jewellery Export Promotion
Council of India (GJEPC- Govt. of India body) for
the years 2007-08, 2008-09, 2009-10, 2010-11,
2011-12 , 2012-13, 2013-14, 2014-15, 2015-16 and
2016-17.

100.00%

* 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.

OPERATION

BANKERS	Subject declined to name its bankers details.
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Importers, marketers, distributors and wholesalers of loose diamonds. Subject's parent produces over 1.6 million carats of natural polished diamonds through 182 specialized and dedicated manufacturing units spread across 2 million square feet and creating largest employment opportunity in the Indian diamond industry.
IMPORT FROM	India and Russia.
EXPORT TO	Saudi Arabia, Turkey, USA, China, Hong Kong, Belgium and Israel.
FACILITIES	Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Subject is a member of Kiran Group of Companies, which also includes the following companies: Associates 1. Kiran Jewels (L.L.C) PO Box: 49946 Dubai Est.: 24/04/2007 Trade License No.: 23/04/2019 2. Kiran Exports HK Ltd Hong Kong 3. Kiran Jewellery (Shanghai) Ltd China

PAYMENT RECORDS

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

INTERVIEWED	Vicky Ashwin Patel (Managing Director).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14
UAE DH	1	INR 19.39

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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