

MIRA INFORM REPORT

Report No. :	527537
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	SAMIR GEMS DMCC
Registered Office :	Unit No: Almas-14-A, Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Approx.]
Date of Incorporation :	03.07.2005
Com. Reg. No.:	DMCC-30228
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as Importers, Wholesalers and Distributors of Rough and Polished Diamonds.
No. of Employees :	5

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 :	Good
Payment Behaviour :	No Complaints
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 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	SAMIR GEMS DMCC				
ADDRESS	Building	Area	Town	PO Box	
	Almas Tower, 14th Floor, Office No. 14 A	Jumeirah Towers	Lakes Dubai	251962 Dubai	
TEL/FAX	Verified Phones: (+971 4) 439 0373 / Fax: (+971 4) 439 0374				
EMAIL/WEBSITE	Email: dubai@samirgems.com / Website: www.samirgems.com				
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;				
PRINCIPAL	Devang Jayantilal Bhansali Managing Director			Workforce 5	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	03/07/2005	DMCC-30228	DMCC Free Zone - Limited Company	Active Liability	
CAPITAL	CURRENCY	AMOUNT			
	AED	200,000			

IDENTIFICATION

CO. NAME	Samir Gems DMCC		
BUILDING	Almas Tower, 14th Floor, Office No. 14 A		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	251962 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 439 0373 / Mobiles (+91 98) 6706 8464 / (+971 55) 926 9494		
FAX	(+971 4) 439 0374		
VERIFIED EMAIL	dubai@samirgems.com		
WEBSITE	www.samirgems.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	14:00-15:00
REGISTERED ADDRESS	Unit No: ALMAS-14-A ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Devang Jayantilal Bhansali	Managing Director
	Vivek Goradia	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 (approx)	31/12/2018 (Projected)
	USD 65,000,000	USD 70,000,000
NET PROFIT / (LOSS)	not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	03/07/2005	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: DMCC-30228 (expiry date: 02/07/2019)	Dubai Multi Commodities Centre (DMCC)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	200,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	200,000	AED
BUSINESS HISTORY	Subject was established in Dubai Multi Commodities Centre (DMCC) on 3 July 2005 with the following shareholding structure :	
	<ul style="list-style-type: none"> - Devang Jayantilal Bhansali (50%) - Anjal Bhansali (25%) - Sarvil Bhansali (25%) 	
	On 31 March 2016, subject's shareholding structure changed to the present.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Devang Jayantilal Bhansali	75.00%
	Nationality: Indian	

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2. Sarvil Bhansali 25.00%
Nationality: Indian

* 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

Abn Amro Bank N.V.
Dubai International Finance Centre
P.O. Box : 506507
Dubai
Telephone: (+971 4) 440 9400
Fax : (+971 4) 440 9581

Subject also has an account with other local banks.

Subject previously had an account with :

United Arab Bank (UAB)
Al Maktoum Street
PO Box 4579
Dubai
Telephone: (+971 4) 222 0181
Fax : (+971 4) 227 4309

ACTIVITY CODE (NACE)

LINE OF BUSINESS

IMPORT FROM

EXPORT TO

FACILITIES

RELATED COMPANIES

4648 - Wholesale of watches and jewellery;

Trading as importers, wholesalers and distributors of rough and polished diamonds.

Belgium, USA, Hong Kong and South Africa.

India, Belgium, USA, Hong Kong, Indonesia and South Africa.

Owned premises comprising administrative offices with storage facilities located at the heading address.

Associates

1. Samir Gems NV
Office 454 ADC Building, Hovienierstraat 30
2018 Antwerpen
Belgium
Telephone: (+32 3) 227 5853
Fax : (+32 3) 2264549
E-Mail : antwerp@samirgems.com

2. Bhansali Diamonds
Bharat Diamond Bourse, BKC
CW 6021/6022, C Block
Bandra East, Mumbai 400051
India
Telephone: (+91 22) 2675 6022
Fax : (+91 22) 4023 1050
E-Mail : bhansali.sales@gmail.com
3. Fairway Diamond Inc
589 5th Ave, # 1002-A
New York, NY 10017
USA
Telephone: (+1 212) 759 7879
Fax : (+1 212) 759 7259
E-Mail : fairwaydiamond@gmail.com
4. Samir Gems HK
707, Hart Avenue Plaza,
5-9 A, Hart avenue,
Tshim Sha Tsui
Hongkong
Telephone: (+852) 2368 6224
E-Mail : hongkong@samirgems.com
5. Samir Gems Israel
1085 Yahlom – Diamond Exchange Building,
Ramat Gan – 52520
Israel
Telephone: (+972) 612 9121
Fax : (+972) 612 9131
E-Mail : israel@samirgems.com

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Vivek Goradia (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
UAE Dh	1	INR 19.45

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)