

MIRA INFORM REPORT

Report No. :	527685
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	SUNDIAM DMCC
Registered Office :	Unit No: ALMAS-29-G, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06. 2005
Com. Reg. No.:	DMCC-30223
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	9

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 :	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.

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

COMPANY SUMMARY

<u>COMPANY NAME</u>	Sundiam DMCC			
<u>ADDRESS</u>	Building	Street	Area	PO Box
	Almas Tower, 29 th	Sheikh Zayed	Jumeirah Lakes	625832
	Floor, Office No.	Road	Towers	Dubai
	29G			
<u>TEL/FAX</u>	Verified Phones: (+971 4) 457 2765 / Fax: (+971 4) 454 1437			
<u>EMAIL/WEBSITE</u>	Email: info@sundiamdmcc.com / kaushal@sundiamdmcc.com / Website: www.sundiamdmcc.com (under construction)			
<u>ACTIVITY</u>	NACE 4648 - Wholesale of watches and jewellery;			
<u>PRINCIPAL</u>	Parin Shah Deepak		Workforce	
	Managing Director		9	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	28/06/2005	DMCC-30223	DMCC Free Zone - Limited Liability Company	Active
<u>CAPITAL</u>	CURRENCY	AMOUNT		
	AED	500,000		
<u>OPINION ON MAX CREDIT</u>	CURRENCY	AMOUNT		
	AED	3,500,000		

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	Sundiam DMCC		
<u>BUILDING</u>	Almas Tower, 29 th Floor, Office No. 29G		
<u>STREET</u>	Sheikh Zayed Road		
<u>AREA</u>	Jumeirah Lakes Towers		
<u>POSTAL ADDRESS</u>	625832 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 457 2765 / Mobile (+971 50) 394 0535 (Kaushal Shah)		
<u>FAX</u>	(+971 4) 454 1437		
<u>VERIFIED EMAIL</u>	info@sundiamdmcc.com / kaushal@sundiamdmcc.com		
<u>WEBSITE</u>	www.sundiamdmcc.com (under construction)		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Unit No: ALMAS-29-G ALMAS Tower		

FORMER ADDRESS

Plot No: JLT-PH1-A0
Jumeirah Lakes Towers
Dubai
Until 2015, subject was located at:

Almas Tower, 27th Floor, Office No. 27J
PO box 57826
Dubai

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Parin Shah Deepak	Managing Director
Kaushal Shah	Director / Chief Operating Officer
	HR Manager

WORKFORCE

Noureen Lal Baksh	
NO. OF EMPLOYEES	PERIOD
9	08.2018

FINANCIAL SUMMARY

<u>TURNOVER</u>	31/12/2017	31/12/2018 (Projected)
	USD 145,000,000	USD 140,000,000
<u>NET PROFIT / (LOSS)</u>	31/12/2017	31/12/2018 (Projected)
	USD 1,000,000	USD 1,000,000
<u>NOTES</u>	Historical Profit & Loss Account:	

Turnover : USD 75,000,000 - 2011
: USD 87,000,000 - 2012
: USD 116,000,000 - 2013

Net profit : USD 4,500,000 - 2012
: USD 6,400,000 - 2013

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION

28/06/2005

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REGISTRATION NO.

C.R. NUMBER

Trade License No. : DMCC-30223 (expiry date:
27/06/2019)

ISSUED BY

Dubai Multi
Commodities
Centre (DMCC)

OTHER REGISTRATION NO.

DMCC0345 / DCCI Membership No. : 142857

AUTHORISED CAPITAL

AMOUNT

500,000

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

500,000

CURRENCY

AED

BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on
28 June 2005 with the following shareholding structure:

Pankil Shah Piyush - 80%
Parin Shah Deepak - 20%

LEGAL FORM

In 2016, subject's shareholding percentage changed to the present.

STATUS

DMCC Free Zone - Limited Liability Company

SHAREHOLDERS

Active

NAME

PERCENTAGE

1. Pankil Shah Piyush
Nationality: Belgian

50.00%

2. Parin Shah Deepak
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.

OPERATION

BANKERS

1. Emirates NBD (Fmly National Bank Of Dubai)
Baniyas Street
PO Box : 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601

2. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700

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Fax : (+971 4) 397 9100

Subject previously had an account with:

1. RBS Bank (Frmly Abn Amro Bank)

Khalid Bin Waleed Street
PO Box 2567
Dubai
Telephone: (+971 4) 351 2200
Fax : (+971 4) 351 1555

2. Antwerp Diamond Bank Asia Pacific Ltd.

Almas Tower, 48th floor Office 48A, Jumeirah
Lakes Towers
District, Sheikh Zayed Road,
PO Box 340 550
Dubai
Telephone : (+971 4) 424 0155
Fax : (+971 4) 424 0154

ACTIVITY CODE (NACE)

LINE OF BUSINESS

4648 - Wholesale of watches and jewellery;

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

Subject is a member of Responsible Jewellery Council.

Subject is also a member of Kimberly Process.

Belgium, South Africa, Botswana, Russia, India and Hong Kong.

India, Belgium and Hong Kong.

Rented premises comprising administrative offices located at the heading address.

Subject is a member of Sunmex Group, which has interests in Diamonds Industry and employs 200 employees, headed by :

Sunnex BVBA

Antwerpen

Belgium

Former Associate:

Kirtilal M Shah PLC

FC4090 & BE 2010

Bharat Diamond Bourse,

Bandra Kurla Complex,

Mumbai - 400051

India

Telephone : (+91 22) 2675 5545

Fax : (+91 22) 2367 8045

E-Mail : sales@kmshah.com

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Kaushal Shah (Director / Chief Operating Officer)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 92.36
Euro	1	INR 82.14
UAE DH	1	INR 19.47

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)