

MIRA INFORM REPORT

Report No. :	527409
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	UNIFACET DIAM DMCC
Registered Office :	Unit No: 3O-01-3596 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai
Country :	United Arab Emirates
Date of Incorporation :	15.01.2017
Com. Reg. No.:	DMCC-250438
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading as importers, wholesalers and distributors of rough and polished diamonds. • Wholesale of watches and jewellery;
No. of Employees :	2

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

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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

SUMMARY

COMPANY NAME	UNIFACET DIAM DMCC			
ADDRESS	Building Unit No. 3596, DMCC Business Centre, Level No. 1	Area Jumeirah Lakes Towers, Jewellery & Gemplex 3	Town Dubai	PO Box 112930 Dubai
PHONE	Verified Phones: (+971 52) 184 1764 / (+971 52) 996 0756			
EMAIL/WEBSITE	Email: unifacetdmcc@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Kushal Kamlesh Patel Managing Director		Workforce 2	
LEGAL INFO	Date Of Est. 15/01/2017	Reg. No. DMCC-250438	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
CAPITAL	CURRENCY AED	AMOUNT 100,000		

IDENTIFICATION

CO. NAME	UNIFACET DIAM DMCC		
BUILDING	Unit No. 3596, DMCC Business Centre, Level No. 1		
AREA	Jumeirah Lakes Towers, Jewellery & Gemplex 3		
POSTAL ADDRESS	112930 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 52) 184 1764 / (+971 52) 996 0756		
VERIFIED EMAIL	unifacetdmcc@gmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-19:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 3O-01-3596 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Kushal Kamlesh Patel	Managing Director
WORKFORCE	Raviraj Vakani	General Manager
	NO. OF EMPLOYEES	PERIOD
	2	09.2018

FINANCIAL SUMMARY

NOTES As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	15/01/2017 C.R. NUMBER Trade License No.: DMCC-250438 (expiry date: 24/01/2019)	ISSUED BY Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC73493	
AUTHORISED CAPITAL	AMOUNT 100,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 100,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 15 January 2017.	
LEGAL FORM STATUS	DMCC Free Zone - Limited Liability Company Active	
SOLE SHAREHOLDER	NAME Kushal Kamlesh Patel Nationality: Indian	PERCENTAGE 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.

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UNIFACET DIAM DMCC - 527409

PAGE NO. : 6

ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors of rough and polished diamonds.
IMPORT FROM	India, Belgium and Hong Kong.
EXPORT TO	India.
FACILITIES	Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

OPINION No trade experience of payments is available.

SPECIAL REMARKS

INTERVIEWED Raviraj Vakani (General Manager).

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 19.48

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)