

MIRA INFORM REPORT

Report No. :	528054
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ALPHA DIAMONDS DMCC
Registered Office :	Unit No: Almas-27-H Almas Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai
Country :	United Arab Emirates
Date of Incorporation :	26.09.2012
Com. Reg. No.:	DMCC-32529
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading as importers and wholesalers of polished diamonds. • Wholesale of watches and jewellery;
No. of Employees :	12

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 :	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.

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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

SUMMARY

COMPANY NAME	ALPHA DIAMONDS DMCC			
ADDRESS	Building	Area	Town	PO Box
	Unit No: ALMAS-27-H	Jumeirah Lakes	Dubai	103922
	27 th Floor, ALMAS Tower	Towers		Dubai
PHONE	Verified Phones: (+971 4) 449 7277 / (+971 55) 258 2682			
EMAIL/WEBSITE	Email: sapna.shetty@alphadiamond.ae / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Hiral Modi		Workforce	
	Managing Director		12	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	26/09/2012	DMCC-32529	DMCC Free Zone - Limited Liability Company	Active

IDENTIFICATION

CO. NAME	ALPHA DIAMONDS DMCC		
BUILDING	Unit No: ALMAS-27-H, 27 th Floor, ALMAS Tower		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	103922 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 449 7277 / (+971 55) 258 2682		
VERIFIED EMAIL	sapna.shetty@alphadiamond.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-27-H ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hiral Modi	Managing Director

	Ms. Sapna Shetty	General Manager
	Aarti Kulkarni	Senior Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	12	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 (approx)	31/12/2018 (Projected)*
	USD 20,000,000	USD 15,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	26/09/2012	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-32529 (expiry date: 25/09/2020)	Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC3559	
CAPITAL	Not disclosed	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 26 September 2012.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Hiral Modi	00.00%
	Nationality: Indian	
	2. Ashish Modi	
	Nationality: Indian	

The exact shareholding percentage was not disclosed.

* 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	RAK Bank (National Bank Of Ras Al Khaimah) Sultan Business Centre PO Box 1531 Dubai Telephone: (+971 4) 337 0081 Fax : (+971 4) 337 0402
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers and wholesalers of polished diamonds.
IMPORT FROM	India and occasionally from Belgium and Hong Kong.
EXPORT TO	Hong Kong, Turkey and Belgium.
FACILITIES	Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

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

SPECIAL REMARKS

INTERVIEWED Ms. Sapna Shetty (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
UAE DH	1	INR 19.59

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)