

## MIRA INFORM REPORT

<b>Report No. :</b>	529123
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIAMOND DIRECT LLC
<b>Registered Office :</b>	145 W 45th Street / Suite 501 New York, New York, 10036
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	27.03.1996
<b>Legal Form :</b>	Domestic Limited Liability Company
<b>Line of Business :</b>	Manufactures and Wholesales of Diamond Jewelry.
<b>No. of Employees :</b>	28

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

#### NOTES:

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 States	A1	A1

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

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	DIAMOND DIRECT LLC
Trade Name	DIAMOND DIRECT LLC
ID	ID
ID Details	2014013
Creation Date	1996
Incorporation Date	MARCH 27, 1996
Legal Address	145 W 45th Street / Suite 501 New York, New York, 10036, USA
Operative Address	145 W 45th Street / Suite 501 New York, New York, 10036, USA
Telephone	212-947-4038
Fax	212-564-9012
Legal Form	Domestic Limited Liability Company
E-Mail	-
Registered In	NEW YORK
Website	www.diamonddirectny.com
Contact	Bajju Bhansali – Director
Staff	28
Activity	SIC Code 5094 Jewelry, Watches, Precious Stones, and Precious Metals

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
BANK LEUMI USA	
THE MERCHANTS BANK OF NEW YORK	
THE CIT GROUP/COMMERCIAL SERVICES, INC.	

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ISRAEL DISCOUNT BANK OF NEW YORK

## **HISTORY**

History	The company was founded in 1996 and is based in New York, New York with additional offices in Antwerp and India.
Key Developments	NA
Parent Company	As of June 12, 2004, Diamond Direct, LLC operates as a subsidiary of: Aarohi Diamonds, Inc. 145 West 45th Street Floor 5 New York, NY 10036 4008 United States

## **PRINCIPAL ACTIVITY**

General Description	Diamond Direct, LLC manufactures and wholesales diamond jewelry.
Service/Product Description	It offers diamonds, precious stones and jewelry. The company sells its products through retail jewelers and department stores.
Sales	Wholesale
Operations Area	National
Imports From	Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.
Export To	No export records found.
Employees	28 employees
Payments with Suppliers	Slow but correct
Brands Brand	Comments
ROUGH ROCKS	
BSW	
CLASSIC MOMENTS	

CANADIAN STAR

ALT45

**Clients**

Name of Client

Country

Comments

There are no informed clients

Comments

The company wholesales its products to retailers.

**Suppliers**

Supplier Name

Country

Comments

There are no informed suppliers

## **LOCATION**

Headquarters

145 W 45TH STREET / SUITE 501 NEW YORK,  
NEW YORK, 10036, USA

Branches

No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange

NO

Capital

NA

Shareholders (%)

The company does not disclose information on  
shareholders. The following information has been  
provided by private sources:

As of June 12, 2004, Diamond Direct, LLC operates  
as a subsidiary of:

Aarohi Diamonds, Inc.

145 West 45th Street

Floor 5

New York, NY 10036 4008

United States

Management

Bajju Bhansali – Director

Galina Feygin - Controller

Bill Allen - Vice President Merchandising / Sales

Subsidiary Companies

No subsidiary companies were found.

Related Companies

The company has additional offices in Antwerp and India.

## **FINANCIAL INFORMATION**

General Description

The company does not make its financial statements public. The following information has been provided by private sources:

Year/Currency

USD 2017

Sales

40.000.000

Income

500.000

Money Flow

Normal

Import Fob Dollar

Year

Amount

There are not Import Fob Dollar informed

Export Fob Dollar

Year

Amount

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

Lawsuits

No records found.

Trademarks

BSW

Jewelry featuring diamonds and precious stones;  
diamonds and precious stones

Owned by: Diamond Direct LLC

Serial Number: 77113781

ROUGH ROCKS

Jewelry featuring diamonds and precious stones;  
diamonds and precious stones

Owned by: Diamond Direct LLC

Serial Number: 77649030

CLASSIC MOMENTS

Jewelry, namely, diamonds and precious stones

Owned by: Diamond Direct LLC

Serial Number: 78374319

CANADIAN STAR

Jewelry, namely diamonds and precious stones  
Owned by: Diamond Direct LLC  
Serial Number: 78394572

CANADIAN STAR  
Jewelry, namely, diamonds and precious stones  
Owned by: Diamond Direct LLC  
Serial Number: 78531342

ALT45  
Jewelry, namely, jewelry of precious and alternative  
metals  
Owned by: Diamond Direct LLC  
Serial Number: 85266938

Patents Registered

Method of manufacturing multi-element tungsten  
carbide jewelry rings  
Patent number: 9155363  
Abstract: A method for manufacturing annular jewelry  
rings employing multiple annular elements, at least  
one of which is composed of tungsten carbide. All  
annular ring elements composed of tungsten carbide  
are produced directly from tungsten carbide plate.  
Using an electrical discharge machining apparatus  
employing a preformed cylindrical electrode, an  
aperture of predetermined diameter is drilled through  
a planar, tungsten carbide plate. Using a wire electric  
discharge machining apparatus, annular blanks are  
cut from the planar tungsten carbide plate, the outer  
surface of the annular blank being cylindrical and  
concentric with the inner, drilled surface of the annular  
blank. The inner and outer surfaces of the tungsten  
carbide annular blanks are cooperatively machined to  
allow additional annular elements composed of  
tungsten carbide and other materials to be integrally  
coupled to one another to form jewelry in the form of  
rings.

Type: Grant  
Filed: October 25, 2013  
Date of Patent: October 13, 2015  
Assignee: Diamond Direct, LLC  
Inventor: Sangly Ng

Renewals

Filing Date Name Type Entity Name  
MAR 27, 1996 Actual DIAMOND DIRECT LLC  
Debtor Names: DIAMOND DIRECT, LLC  
259 WEST 30TH STREET, NEW YORK, NY 10001-  
0000, USA  
DIAMOND DIRECT LLC  
145 WEST 45TH STREET, NEW YORK, NY 10036,  
USA

UCC (Uniform Commercial Code)

Secured Party Names: BANK LEUMI USA  
420 LEXINGTON AVENUE, NEW YORK, NY 10170,  
USA  
THE MERCHANTS BANK OF NEW YORK  
275 MADISON AVENUE, NEW YORK, NY 10016-  
0000, USA  
File no. File Date Lapse Date Filing Type  
196181 09/14/1998 09/14/2003 Financing Statement  
200307071289386 07/07/2003 09/14/2008  
Continuation  
200311105497010 11/10/2003 09/14/2008  
Assignment  
200808195929866 08/19/2008 09/14/2013  
Continuation  
201307055729735 07/05/2013 09/14/2018  
Continuation  
201402215180117 02/21/2014 09/14/2018 Financing  
Statement Amendment  
201808155998852 08/15/2018 09/14/2023  
Continuation  
201808206026499 08/20/2018 09/14/2023  
Termination

Debtor Names: DIAMOND DIRECT LLC  
259 WEST 30TH STREET, NEW YORK, NY 10001-  
0000, USA  
Secured Party Names: BANK LEUMI USA  
420 LEXINGTON AVENUE, NEW YORK, NY 10170,  
USA  
THE CIT GROUP/COMMERCIAL SERVICES, INC.  
1211 AVENUE OF THE AMERICAS, NEW YORK, NY  
10036-0000, USA  
File no. File Date Lapse Date Filing Type  
200425 10/18/2001 10/18/2006 Financing Statement  
200311105497034 11/10/2003 10/18/2006  
Assignment  
200606305659643 06/30/2006 10/18/2011  
Continuation  
201107265809850 07/26/2011 10/18/2016  
Continuation  
201402215180080 02/21/2014 10/18/2016  
Termination

Debtor Names: DIAMOND DIRECT LLC  
259 W. 30TH STREET, NEW YORK, NY 10001, USA  
DIAMOND DIRECT LLC  
145 WEST 45TH STREET, NEW YORK, NY 10036,  
USA  
Secured Party Names: BANK LEUMI USA

420 LEXINGTON AVENUE, NEW YORK, NY 10170,  
USA

File no. File Date Lapse Date Filing Type  
200311055487690 11/05/2003 11/06/2008 Financing  
Statement  
200810216148784 10/21/2008 11/06/2013  
Continuation  
201310016041600 10/01/2013 11/06/2018  
Continuation  
201402215180092 02/21/2014 11/06/2018 Financing  
Statement Amendment  
201411246241199 11/24/2014 11/06/2018  
Termination  
201808170392314 08/17/2018 11/06/2023  
Continuation

Debtor Names: DIAMOND DIRECT LLC  
145 WEST 45TH ST., NEW YORK, NY 10036, USA  
Secured Party Names: ISRAEL DISCOUNT BANK OF  
NEW YORK  
511 FIFTH AVENUE, NEW YORK, NY 10017, USA  
File no. File Date Lapse Date Filing Type  
200407295635078 07/29/2004 07/29/2009 Financing  
Statement  
200906125546084 06/12/2009 07/29/2014  
Continuation  
200907145641638 07/14/2009 07/29/2014  
Termination

Debtor Names: DIAMOND DIRECT LLC  
145W 45TH ST, FL 5, NEW YORK, NY 10017, USA  
Secured Party Names: ALMA DIAMONDS INC.  
579 FIFTH AVE, SUITE # 600, NEW YORK, NY  
10017, USA  
File no. File Date Lapse Date Filing Type  
200905298185743 05/29/2009 05/29/2014 Financing  
Statement  
200906228214857 06/22/2009 05/29/2014  
Termination

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary

Founded in 1996, DIAMOND DIRECT LLC is an organization in the Jewelry, Watches, Precious Stones, and Precious Metals Industry headquartered

in New York, NY. The company has 28 regular employees and generates an estimated \$40 million USD in annual revenue. It operates nationally. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	Slow but correct
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	-
Position	-
Comments	We called number 212-947-4038 several times and received no answer, probably due to the Labour Day Holiday.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
USD	1	INR 71.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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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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