

MIRA INFORM REPORT

Report No. :	528576
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	CHINTAMANI DMCC
Registered Office :	Unit No: ALMAS-05-B, ALMAS Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.02.2005
Com. Reg. No.:	DMCC-30140
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of watches and jewellery Trading as importers, wholesalers and distributors of cut polished diamonds.
No. of Employees :	6 [2018]

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

SUMMARY

COMPANY NAME	CHINTAMANI DMCC			
ADDRESS	Building	Area	Town	PO Box
	Unit No: ALMAS-05-B,	Jumeirah	Lakes	Dubai
	ALMAS Tower, Plot No: LT- 2	Towers		Dubai
PHONE	Verified Phones: (+971 4) 439 0478 / (+971 50) 458 5423			
EMAIL/WEBSITE	Email: chintamani.dmcc@gmail.com / dubai@chintamanidiamonds.com / Website: www.chintamanidiamonds.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Romil Mehta Managing Director		Workforce 6	
LEGAL INFO	Date Of Est. 06/02/2005	Reg. No. DMCC-30140	Legal Form DMCC Free Limited Company	Status Zone - Active Liability
CAPITAL	CURRENCY AED		AMOUNT 200,000	

IDENTIFICATION

CO. NAME	CHINTAMANI DMCC		
ALSO KNOWN NAME (S)	CHINTAMANI DIAMONDS		
BUILDING	Unit No: ALMAS-05-B, ALMAS Tower, Plot No: LT-2		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	21198 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 439 0478 / (+971 50) 458 5423 (Ms. Rashida Rosario)		
VERIFIED EMAIL	chintamani.dmcc@gmail.com / dubai@chintamanidiamonds.com		
WEBSITE	www.chintamanidiamonds.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No: ALMAS-05-B ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Romil Mehta (currently away on a business trip in India)	Managing Director
	Ms. Rashida Rosario	Accounts Manager
WORKFORCE	Mr. Kapil NO. OF EMPLOYEES 6	Sales Officer PERIOD 09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 35,000,000	31/12/2016 USD 38,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* As per subject interviewee Ms. Rashida Rosario, she advised that subject expects decrease in turnover in 2018 due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	06/02/2005 LICENSE NUMBER Trade License No.: DMCC-30140 (expiry date: 25/02/2021)	ISSUED BY Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC0279	
AUTHORISED CAPITAL	AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 6 February 2005.	
LEGAL FORM STATUS	DMCC Free Zone - Limited Liability Company Active	
SOLE SHAREHOLDER	NAME CHLC Limited Jebel Ali Free Zone	PERCENTAGE 100.00%

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Sole Shareholder:
Romil Mehta
Nationality: Belgian

* 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. National Bank Of Fujairah (NBF)
Main Branch
P.O. Box : 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100
2. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Gold Souq
Dubai
UAE
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839

Subject previously had an account with:

ABN AMRO Bank N.V.
Dubai International Finance Centre
PO Box 506507
Dubai
Telephone: (+971 4) 440 9400
Fax: (+971 4) 440 9581

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 cut polished diamonds.
India.
Belgium and Hong Kong.
Leased premises comprising administrative offices located at the heading address.
Associates

1. Chintamani BVBA

Schupstraat 9, bus 41
Office 705
2018 Antwerpen
Belgium
Phone: (+32 32) 334 471

2. Chintamani USA Inc
30 W, 47th Str, Ste 202
New York, NY 10036-8644
USA
Phone: (+1 212) 398 4001

3. Charming Diamonds HK Limited
Flat 1005, 10/F Winfield Commerical Building
6-8A Prat Avenue, Tsim Sha Tsui, Kowloon,
Hong Kong
Phone: (+852) 2721 3353

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Ms. Rashida Rosario (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
UAE Dh	1	INR 19.83

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)