

MIRA INFORM REPORT

Report No. :	522864
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	ATLAS HOME LINENS TRADING LLC
Registered Office :	Property owned by Sheikha Bint Saeed Al Maktoum, Al Bateen, Deira, PO Box: 64674, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	05.05.2014
Com. Reg. No.:	709354
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of textile products, mainly towels, bed covers and blankets.
No. of Employees :	6

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 (VAT) 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

BRIEF SUMMARY

COMPANY NAME	ATLAS HOME LINENS TRADING LLC			
ADDRESS	Building Al Badoor Building, Office No. 203, 2 nd Floor	Area Al Buteen, Murshid Bazar	Town Dubai	PO Box 64674 Dubai
TEL/FAX	Verified Phones: (+971 4) 234 2400 / Fax: (+971 4) 234 2500			
EMAIL/WEBSITE	Email: ashraf@atlashomelinens.com / Website: www.atlashomelinens.com (currently under construction)			
ACTIVITY	NACE 4641 - Wholesale of textiles;			
PRINCIPAL	Mohammed Aon Patanwala Managing Director			Workforce 6
LEGAL INFO	Date Of Est. 05/05/2014	Reg. No. 709354	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	ATLAS HOME LINENS TRADING LLC		
BUILDING	Al Badoor Building, Office No. 203, 2 nd Floor		
AREA	Al Buteen, Murshid Bazar		
POSTAL ADDRESS	64674 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 234 2400 / Mobiles (+971 50) 768 9590 / (+971 56) 175 1782		
FAX	(+971 4) 234 2500		
VERIFIED EMAIL	ashraf@atlashomelinens.com		
WEBSITE	www.atlashomelinens.com (currently under construction)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-21:00	BREAK TIME 14:00-16:30
REGISTERED ADDRESS	Property owned by Sheikha Bint Saeed Al Maktoum Al Bateen, Deira PO Box: 64674 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mohammed Aon Patanwala	Managing Director
WORKFORCE	Ashraf Ansari	Accountant
	NO. OF EMPLOYEES	PERIOD
	6	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 9,000,000	AED 7,500,000 *
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected decrease in sales turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	05/05/2014	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 709354 (expiry date: 04/05/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	Federal Reservation No.: 10907702	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 5 May 2014.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Mohammed Aon Patanwala Nationality: Indian	49.00%
	2. Abbas Al Farsi * Nationality: Emirati	51.00%

* The local sponsor, according to UAE laws must

hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS	RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road P.O. Box : 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363
ACTIVITY CODE (NACE)	4641 - Wholesale of textiles;
LINE OF BUSINESS	Trading as importers and wholesalers of textile products, mainly towels, bed covers and blankets.
IMPORT FROM	India.
EXPORT TO	Saudi Arabia, Iraq, Iran and Algeria.
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 Ashraf Ansari (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
UAE Dh	1	INR 18.68

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)