

MIRA INFORM REPORT

Report No. :	523653
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	ACE BEARINGS FZE
Registered Office :	Warehouse No Ra08tb03 , Po Box: 18104, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.02.2002
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> • Retail trade of motor vehicle parts and accessories • Non-specialised wholesale trade
No. of Employees :	10

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 :	No Complaints
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

COMPANY SUMMARY

COMPANY NAME	ACE BEARINGS FZE			
ADDRESS	Building Warehouse No. TB3	Area Jebel Ali Free Zone, Near 8 th Roundabout	Town Dubai	PO Box 18104 Dubai
TEL/FAX	Verified Phones: (+971 4) 883 3937 / Fax: (+971 4) 883 3938			
EMAIL/WEBSITE	Email: lora@acebearings.net / Website: www.acebearings.net (under construction)			
ACTIVITY	NACE 4532 - Retail trade of motor vehicle parts and accessories; NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Cowas Dorab Bajan Managing Director		Workforce 10	
LEGAL INFO	Date Of Est. 01/02/2002	Reg. No. N/A	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED	AMOUNT 500,000		

BUSINESS INFORMATION

IDENTIFICATION			
CO. NAME	ACE BEARINGS FZE		
BUILDING	Warehouse No. TB3		
AREA	Jebel Ali Free Zone, Near 8 th Roundabout		
POSTAL ADDRESS	18104 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 883 3937		
FAX	(+971 4) 883 3938		
VERIFIED EMAIL	lora@acebearings.net		
WEBSITE	www.acebearings.net (under construction)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Warehouse No RA08TB03 PO Box: 18104 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Cowas Dorab Bajan (currently on vacation)	Managing Director
	Ms. Lora Cenabre	Admin Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 18,000,000	AED 20,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	01/02/2002	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	500,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	500,000	AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 1 February 2002.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
OWNER	NAME	PERCENTAGE
	Cowas Dorab Bajan	100.00%
	Nationality: Indian	

* According to law No.9 governing the establishment of companies in the Jebel Ali Free Zone, which was introduced in early 1992 and came into force in October 1992, foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) and Free Zone Companies (FZCO) having all features of a

Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

OPERATION

BANKERS

HSBC Bank Middle East
Baniyas Square
PO Box 66
Dubai

Telephone: (971 4) 353 5000
Fax : (971 4) 353 1005

ACTIVITY CODE (NACE)

4532 - Retail trade of motor vehicle parts and accessories; 4690 - Non-specialised wholesale trade;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of auto spare parts and bearings.

IMPORT FROM

Europe and Far East Asian countries.

EXPORT TO

Africa, India, Pakistan and India.

FACILITIES

Premises comprising administrative offices and warehousing facilities located at the heading address.

RELATED COMPANIES

Associate

CAG Trade & Investment Corporation
British Virgin Islands

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Ms. Lora Cenabre (Admin Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
UAE DH	1	INR 18.65

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)