

MIRA INFORM REPORT

Report No. :	523751
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	PRIME IMPEX FZC
Formerly Known As :	PRIME IMPEX FZE
Registered Office :	E LOB Office E-57G-13, Hamriyah Free Zone, PO Box: 51032, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	15.09.2014
Com. Reg. No.:	12934
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers and suppliers of public address systems, which comprises microphones, amplifiers, loudspeakers, and related equipment.
No. of Employees :	8 [2018]

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 :	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.

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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	Prime Impex FZC			
ADDRESS	Building	Area	City	PO Box
	E LOB Office E-57G-13	Hamriyah Free Zone	Sharjah	51032 Sharjah
PHONE	Verified Phones: (+971 55) 435 7687 (Arvinder Singh) / (+971 55) 230 9929			
EMAIL/WEBSITE	Email: primeimpex125@gmail.com / rajeshsingh643@gmail.com / Website: www.primeimpexfze.com			
ACTIVITY	NACE 4652 - Wholesale of electronic and telecommunications equipment and parts;			
PRINCIPAL	Arvinder Singh Managing Director			Workforce 8
LEGAL INFO	Date Of Est. 15/09/2014	Reg. No. 12934	Legal Form Free Zone Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 150,000	

IDENTIFICATION

CO. NAME	Prime Impex FZC		
FORMER NAME	Prime Impex FZE		
BUILDING	E LOB Office E-57G-13		
AREA	Hamriyah Free Zone		
POSTAL ADDRESS	51032 Sharjah		
CITY	Sharjah		
COUNTRY	United Arab Emirates		
MOBILES	(+971 55) 435 7687 (Arvinder Singh) / (+971 55) 230 9929 (Rajesh Singh) / (+971 55) 727 9755		
VERIFIED EMAIL	primeimpex125@gmail.com / rajeshsingh643@gmail.com		
WEBSITE	www.primeimpexfze.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 11:00-20:00	BREAK TIME 14:00-16:00
REGISTERED ADDRESS	E LOB Office E-57G-13 Hamriyah Free Zone PO Box: 51032 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Arvinder Singh	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Rajesh Singh 8	Sales Manager 08.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2018 AED 35,000,000	31/03/2019 (Projected) AED 40,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION	15/09/2014	
REGISTRATION NO.	C.R. NUMBER License No.: 12934 (valid)	ISSUED BY Hamriyah Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone on 15 September 2014 as a free zone establishment under the name "Prime Impex FZE". Later on, subject was converted into a Free Zone Company and changed its name to the present style.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Arvinder Singh Nationality: Indian	50.00%
	2. Bhaskar Marrisally Nationality: Indian	50.00%

* According to Hamriyah Free Zone Authority,
which was established by an Emiry decree in

November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

OPERATION

BANKERS

Mashreq Bank
Omar Bin Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

ACTIVITY CODE (NACE)

4652 - Wholesale of electronic and telecommunications equipment and parts;

LINE OF BUSINESS

Trading as importers, wholesalers and suppliers of public address systems, which comprises microphones, amplifiers, loudspeakers, and related equipment.

IMPORT FROM

Agents for JBL, Bose, 5CORE, AKG, Acoustics, Shure, OHM and Bosch.

EXPORT TO

India and China.

FACILITIES

Subject does not engage in exporting activities.

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

Arvinder Singh (Managing Director).

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 18.80

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)