

## MIRA INFORM REPORT

<b>Report No. :</b>	524124
<b>Report Date :</b>	14.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IMRAN MUHAMMAD FOODSTUFF TRADING LLC
<b>Registered Office :</b>	Property owned by Mahdi Mohd Al Asmawi, Office No. 114, Ras Al Khor Industrial Area II, Bur Dubai
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	18.12.2017
<b>Com. Reg. No.:</b>	796689
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Wholesale of fruit and vegetables;
<b>No. of Employees :</b>	2

**RATING & COMMENTS**

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

**MIRA's Rating :** NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<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.

**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**

<b>COMPANY NAME</b>	IMRAN MUHAMMAD FOODSTUFF TRADING LLC			
<b>ADDRESS</b>	Building Property owned by Mahdi Mohd Al Asmawi, Office No. 114	Area Ras Al Khor Industrial Area II, Bur Dubai	Town Dubai	PO Box N/A
<b>PHONE</b>	Verified Phone: (+971 50) 153 9517			
<b>ACTIVITY</b>	NACE 4631 - Wholesale of fruit and vegetables;			
<b>PRINCIPAL</b>	Imran Muhammad Managing Director		Workforce 2	
<b>LEGAL INFO</b>	Date Of Est. 18/12/2017	Reg. No. 796689	Legal Form LLC	Status Active

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<b>CO. NAME</b>	IMRAN MUHAMMAD FOODSTUFF TRADING LLC
<b>BUILDING</b>	Property owned by Mahdi Mohd Al Asmawi, Office No. 114
<b>AREA</b>	Ras Al Khor Industrial Area II, Bur Dubai
<b>TOWN</b>	Dubai
<b>COUNTRY</b>	United Arab Emirates
<b>PHONE</b>	(+971 50) 153 9517
<b>REGISTERED ADDRESS</b>	Property owned by Mahdi Mohd Al Asmawi Office No. 114, Ras Al Khor Industrial Area II, Bur Dubai Dubai

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b> Imran Muhammad	<b>POSITION</b> Managing Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b> 2	<b>PERIOD</b> 08.2018

## **FINANCIAL SUMMARY**

### **NOTES**

As the Subject has only recently been established, relevant financial information is not available.

\* As per subject interviewee Mr. Imran Muhammad, subject is currently in loss situation. He has also advised that he had experienced 3 months ago a fraud scheme (value of INR 35 Lakhs). Further details were not disclosed.

## **LEGAL STATUS**

### **INCORPORATION REGISTRATION NO.**

18/12/2017

### **C.R. NUMBER**

Trade License No.: 796689 (expiry date:  
17/12/2018)

### **ISSUED BY**

Dubai  
Department of  
Economic  
Development

### **OTHER REGISTRATION NO.**

CBLS No.: 10964717

### **CAPITAL**

Not provided

### **BUSINESS HISTORY**

The Company was incorporated in Dubai on 18 December 2017.

### **LEGAL FORM**

Limited Liability Company

### **STATUS**

Active

### **SHAREHOLDERS**

#### **NAME**

#### **PERCENTAGE**

1. Imran Muhammad

00.00%

2. Other undisclosed shareholders

3. Undisclosed local Emirati  
sponsor \*

The exact shareholding structure was not disclosed.

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

<b>BANKERS</b>	Subject declined to name its bankers details.
<b>ACTIVITY CODE (NACE)</b>	4631 - Wholesale of fruit and vegetables;
<b>LINE OF BUSINESS</b>	Trading as wholesalers of foodstuff and vegetables, mainly potatoes.
<b>IMPORT FROM</b>	Subject does not import, all purchases are domestic.
<b>EXPORT TO</b>	Subject does not engage in exporting activities.
<b>FACILITIES</b>	Premises comprising administrative offices located at the heading address.

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	NB - New Business less than 24 months old. No trade experience of payments is available.
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## **SPECIAL REMARKS**

<b>INTERVIEWED COMMENTS</b>	Imran Muhammad (Managing Director). The phone number which you provided: 0097143294019 is currently unobtainable and could not be verified by subject.
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
UAE DH	1	INR 19.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)

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