

MIRA INFORM REPORT

Report No. :	524771
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	KHIARA STORE
Registered Office :	Property owned by Mohd Rafi Saeed, Deira, Al Ras, PO Box: 656, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1963
Com. Reg. No.:	200252
Legal Form :	Limited Partnership
Line of Business :	Trading as importers, wholesalers, retailers and distributors of stainless steel utensils and kitchenware as well as hotel supplies.
No. of Employees :	50

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

BRIEF SUMMARY

COMPANY NAME	KHIARA STORE			
ADDRESS	Building Warehouse No. 435	Area Dubai Maritime City, Next to port Rashid Bur Dubai	Town Dubai	PO Box 656 Dubai
TEL/FAX	Verified Phones: (+971 4) 235 6470 / Fax: (+971 4) 235 6471			
EMAIL/WEBSITE	Email: sales@khiarastores.com / Website: www.khiarastores.com			
ACTIVITY	NACE 4644 - Wholesale of china and glassware and cleaning materials; NACE 4649 - Wholesale of other household goods;			
PRINCIPAL	Sanjay Khiara Managing Director		Workforce 50	
LEGAL INFO	Date Of Est. 01/01/1963	Reg. No. 200252	Legal Form Limited Partnership	Status Active
CAPITAL	CURRENCY AED		AMOUNT 1,100,000	

IDENTIFICATION

CO. NAME	KHIARA STORE		
BUILDING	Warehouse No. 435		
AREA	Dubai Maritime City, Next to port Rashid Bur Dubai		
POSTAL ADDRESS	656 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 235 6470 / (+971 4) 266 1772 / (+971 4) 425 2888		
FAX	(+971 4) 235 6471		
VERIFIED EMAIL	sales@khiarastores.com		
WEBSITE	www.khiarastores.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-19:00	BREAK TIME 14:00-15:00
REGISTERED ADDRESS	Property owned by Mohd Rafi Saeed Deira, Al Ras PO Box: 656 Dubai		

SENIOR PERSONNEL

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MANAGEMENT	NAME	POSITION
	Sanjay Khiara	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	50	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 36,000,000	AED 40,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	01/01/1963	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 200252 (expiry date: 14/07/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 1060 (issued on: 29/08/1983) / CR No.: 2740	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	1,100,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	1,100,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 1 January 1963.	
LEGAL FORM	Limited Partnership	
STATUS	Active	
PARTNERS	NAME	PERCENTAGE
	1. Sanjay Khiara	20.00%
	2. Subash Khiara	20.00%
	3. Bharat Khiara	20.00%
	4. Raj Khiara	20.00%
	5. Dilip Khiara	20.00%

OPERATION

BANKERS

1. 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

2. Bank Of Baroda
Ali Bin Talib Street
P.O. Box : 3162
Dubai
Telephone: (+971 4) 353 1955
Fax : (+971 4) 353 6962

ACTIVITY CODE (NACE)

4644 - Wholesale of china and glassware and cleaning materials; 4649
- Wholesale of other household goods;

LINE OF BUSINESS

Trading as importers, wholesalers, retailers and distributors of
stainless steel utensils and kitchenware as well as hotel supplies.

Subject's range of products include:

- Cookware;
- Cooking Utensils;
- Kitchen Gadgets;
- Cutlery;
- Serving & Table Ware;
- Hotels Restaurants & Catering;
- Gastronorm Gn Products;
- Barware;
- Food Warmer;
- Storage;
- Home Ware;
- Promotion;
- Home Decor, Seasonal;
- Glassware;
- Porcelain;
- Tandoor;
- Uniforms;
- Professional Knives;
- Venus.

IMPORT FROM

Agents for VINOD Intelligent Cookware, Bhalaria, Venus, Dinewell,
Chef Set, Actionware, BonChef and Tiger Brand.
mainly from India as well as China, Thailand and Taiwan.

EXPORT TO FACILITIES

GCC and African countries.
Premises comprising administrative offices and warehousing facilities

BRANCH OFFICES

located at the heading as well as 3 wholesale outlets located elsewhere in Dubai (see "Branch Offices" below).

1. Al Ras, Irani Utensils Market
Deira
Dubai

2. Salahudeen Road,
Near Abu Hail Metro Station
Deira
Dubai

RELATED COMPANIES

Associates

1. KHIARA TRADERS
PO Box: 656
Dubai
Est.: 01/05/1986
Trade License No.: 203252

2. KHIARA HOUSEHOLD CO. (L.L.C)
PO Box: 656
Dubai
Est.: 24/05/1982
Trade License No.: 204323

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Sanjay Khiara (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70
UAE Dh	1	INR 19.12

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)