

## MIRA INFORM REPORT

<b>Report No. :</b>	526109
<b>Report Date :</b>	27.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL KHAIR AUTO SPARE PARTS CO. LLC
<b>Registered Office :</b>	Obaid Khamis Bin Firoz Bldg. Shop No. 1 & 2, Deira PO Box: 39850 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	16.11.1997
<b>Com. Reg. No.:</b>	502382
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as importers, wholesalers and distributors of auto spare parts and related vehicle accessories.
<b>No. of Employees :</b>	37

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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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**

<b>COMPANY NAME</b>	AL KHAIR AUTO SPARE PARTS CO. LLC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Obaid Khamis Bin Firoz Bldg., Shop No. 1 & 2	Baniyas Square, Deira, near to Atraf Hotel	Dubai	39850 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 224 1479 / Fax: (+971 4) 224 0731			
<b>EMAIL/WEBSITE</b>	Email: akauto@eim.ae / Website: N/A			
<b>ACTIVITY</b>	NACE 4532 - Retail trade of motor vehicle parts and accessories;			
<b>PRINCIPAL</b>	Mohammed Ali Dhalla Managing Director		Workforce 37	
<b>LEGAL INFO</b>	Date Of Est. 16/11/1997	Reg. No. 502382	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 1,000,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	AL KHAIR AUTO SPARE PARTS CO. LLC		
<b>BUILDING</b>	Obaid Khamis Bin Firoz Bldg., Shop No. 1 & 2		
<b>AREA</b>	Baniyas Square, Deira, near to Atraf Hotel		
<b>POSTAL ADDRESS</b>	39850 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 224 1479 / Mobiles (+971 55) 102 6775 / (+971 50) 459 1072		
<b>FAX</b>	(+971 4) 224 0731		
<b>VERIFIED EMAIL</b>	akauto@eim.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-20:30	<b>BREAK TIME</b> 13:30-16:30
<b>REGISTERED ADDRESS</b>	Obaid Khamis Bin Firoz Bldg. Shop No. 1 & 2, Deira PO Box: 39850 Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Mohammed Ali Dhalla	Managing Director

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	Ghazanfar Ali	General Manager
	Mr. Shon	Accounts Assistant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	37	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	USD 5,800,000	USD 6,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	16/11/1997	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 502382 (expiry date: 15/11/2018)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	DCCI Membership No.: 46472 (issued on: 09/12/1997) / C.R. No.: 50191	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	1,000,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	1,000,000	AED
<b>BUSINESS HISTORY</b>	The company was incorporated in Dubai on 16 November 1997.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Mohammed Ali Dhalla } Nationality: Kenyan } }	
	2. Mohammed Ali Akbar } Nationality: Kenyan } (father of the above) } }	49.00%
	3. Ms. Sakina Akbar } Nationality: Kenyan } (wife of the above)	

4. Undisclosed local Emirati sponsor 51.00%

\* 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**

### **BANKERS**

1. Habib Bank AG Zurich  
Landmark Hotel, Baniyas Road  
PO Box 3306  
Dubai  
Telephone: (+971 4) 807 8500
2. Commercial Bank Of Dubai (CBD)  
Al Mankool Street  
PO Box: 2668  
Dubai  
Telephone: (+971 4) 352 3355  
Fax : (+971 4) 352 0444

### **ACTIVITY CODE (NACE)**

4532 - Retail trade of motor vehicle parts and accessories;

### **LINE OF BUSINESS**

Trading as importers, wholesalers and distributors of auto spare parts and related vehicle accessories.

### **IMPORT FROM**

Agents for Teson and TEX.

### **EXPORT TO**

India, South Korea, China, Japan, Pakistan, Malaysia and Thailand.

### **FACILITIES**

Subject does not export, all sales are domestic.

Premises comprising administrative offices and an outlet located at the heading address as well as warehousing facilities located in Ras Al Khor, Dubai.

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

**INTERVIEWED**

Ghazanfar Ali (General Manager) and Mr. Shon (Accounts Assistant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
UAE DH	1	INR 19.07

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

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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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