

MIRA INFORM REPORT

Report No. :	527258
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	A.J. TRONICS FZCO
Registered Office :	Plot No. S 30218, Jebel Ali Free Zone, PO Box: 61473, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Summarized]
Date of Incorporation :	20.08.2003
Com. Reg. No.:	4118
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers and distributors of electrical products, power tools as well as lighting and hardware items.
No. of Employees :	40 [2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

SUMMARY

COMPANY NAME	A.J. Tronics FZCO			
ADDRESS	Area	Landmark	Town	PO Box
	Jebel Ali Freezone, Jafza South	Near Gate 12	Dubai	61473 Dubai
TEL/FAX	Verified Phones: (+971 4) 889 4866 / Fax: (+971 4) 889 4868			
EMAIL/WEBSITE	Email: info@tronic.ae / Website: www.tronic.ae			
ACTIVITY	NACE 4643 - Wholesale of electrical household appliances; NACE 4647 - Wholesale of furniture, carpets and lighting equipment;			
PRINCIPAL	Gulamabbas Hassanali Jivraj Managing Director		Workforce 40	
LEGAL INFO	Date Of Est. 20/08/2003	Reg. No. 4118	Legal Form Free Zone Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 1,000,000	

IDENTIFICATION

CO. NAME	A.J. Tronics FZCO		
TRADEMARK	Tronics		
AREA	Jebel Ali Freezone, Jafza South		
LANDMARK	Near Gate 12		
POSTAL ADDRESS	61473 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 889 4866 / (+971 4) 883 9160 / Mobile (+971 50) 552 5196		
FAX	(+971 4) 889 4868		
VERIFIED EMAIL	info@tronic.ae / ajtronic@gmail.com		
WEBSITE	www.tronic.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:00	13:00-14:00
REGISTERED ADDRESS	Plot No. S 30218 Jebel Ali Free Zone PO Box: 61473 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Gulamabbas Hassanali Jivraj	Managing Director
	Ali Jawaad Jivraj	Director
	Haider Abidi	General Manager
	Hassan Raza	Accounts & Finance Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	40	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	AED 75,000,000	AED 72,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	AED 80,000,000 – 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	20/08/2003	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 4118 (expiry date: 19/08/2019)	Jebel Ali Free Zone Authority (JAFZA)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	1,000,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	1,000,000	AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 20 August 2003.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Gulamabbas Hassanali Jivraj	60.00%
	Nationality: Tanzanian	
	2. Ms. Sabeera Jivraj	20.00%

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Nationality: Tanzanian
(wife of the above)

3. Ali Jawaad Jivraj 20.00%
Nationality: Tanzanian

* 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

1. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100
2. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081

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ACTIVITY CODE (NACE)	Fax : (+971 4) 337 0402 4643 - Wholesale of electrical household appliances; 4647 - Wholesale of furniture, carpets and lighting equipment;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors of electrical products, power tools as well as lighting and hardware items.
IMPORT FROM	Europe, India, China and Turkey.
EXPORT TO	African countries.
FACILITIES	Premises comprising administrative offices and warehousing facilities located at the heading address.

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED Hassan Raza (Accounts & Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
UAE Dh	1	INR 19.32

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)