

## MIRA INFORM REPORT

Report No. :	542569
Report Date :	05.12.2018

### IDENTIFICATION DETAILS

Name :	TOTAL TRADE GLOBAL FZE
Registered Office :	Flexi Desk, RAKEZ Business Zone, PO Box: 36797, Ras Al Khaimah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	2014
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers and wholesalers of agri commodities, mainly pulses.
No. of Employees :	5

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	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 (30.06.2018)	Current Rating (30.09.2018)
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**

<b>COMPANY NAME</b>	TOTAL TRADE GLOBAL FZE				
<b>ADDRESS</b>	Building Flexi Desk	Area RAKEZ Zone	Business	Town Ras Al Khaimah	PO Box 36797 Ras Al Khaimah
<b>PHONE</b>	Verified Phones: (+971 56) 538 7897 / (+971 50) 569 0725				
<b>EMAIL/WEBSITE</b>	Email: mrugesh.joshi@totaltrade.ae / Website: N/A				
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade; NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;				
<b>PRINCIPAL</b>	Mrugesh Joshi Managing Director			Workforce 5	
<b>LEGAL INFO</b>	<b>Date Of Est.</b> 2014	<b>Reg. No.</b> N/A	<b>Legal Form</b> Free Establishment	<b>Status</b> Zone Active	

## **IDENTIFICATION**

<b>CO. NAME</b>	Total Trade Global FZE
<b>BUILDING</b>	Flexi Desk
<b>AREA</b>	RAKEZ Business Zone
<b>POSTAL ADDRESS</b>	36797 Ras Al Khaimah
<b>TOWN</b>	Ras Al Khaimah
<b>COUNTRY</b>	United Arab Emirates
<b>PHONE</b>	(+971 56) 538 7897 / (+971 50) 569 0725
<b>VERIFIED EMAIL</b>	mrugesh.joshi@totaltrade.ae
<b>REGISTERED ADDRESS</b>	Flexi Desk RAKEZ Business Zone PO Box: 36797 Ras Al Khaimah United Arab Emirates

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b> Mrugesh Joshi	<b>POSITION</b> Managing Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>

5

12.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>30/11/2018 (Quarterly Results)</b>
	USD 2,000,000	USD 2,500,000
<b>NET PROFIT / (LOSS)</b>	Not given	
<b>TURNOVER (PROJECTED)</b>	USD 5,000,000 - 2018	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION REGISTRATION NO.</b>	2014	<b>ISSUED BY</b>
	<b>LICENSE NUMBER</b>	Ras Al Khaimah Economic Zone (RAKEZ)
	Trade License No.: not given	
<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Ras Al Khaimah Economic Zone (RAKEZ) in 2014.	
<b>LEGAL FORM</b>	Free Zone Establishment	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Prasad Magar	100.00%
	Nationality: Indian	

\* According to Emiree Decree No. 6/2006 governing the establishment of companies in Ras Al Khaimah Free Zone (RAK), foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) 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 100,000. An International Company with limited liability can also be formed with a minimum of one shareholder, one director and one secretary. The capital structure can be decided by the shareholder(s).

## **OPERATION**

<b>BANKERS</b>	RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road PO Box 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363
<b>ACTIVITY CODE (NACE)</b>	4690 - Non-specialised wholesale trade; 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;
<b>LINE OF BUSINESS</b>	Trading as importers and wholesalers of agri commodities, mainly pulses.
<b>IMPORT FROM</b>	Worldwide.
<b>EXPORT TO</b>	Worldwide.
<b>FACILITIES</b>	Premises comprising administrative offices located at the heading address.

## **PAYMENT**

<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject.
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## **SPECIAL REMARKS**

<b>INTERVIEWED</b>	Mrugesh Joshi (Managing Director).
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.07
UAE Dh	1	INR 19.22

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

**INFORMATION DETAILS**

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