

MIRA INFORM REPORT

Report No. :	546531
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	BAKATHER GENERAL TRADING LLC
Registered Office :	Shop No. 07, Building No. Z03, England Cluster, International City, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	17.01.2008
Legal Form :	Limited Liability Company (L.L.C)
Line of Business :	<ul style="list-style-type: none"> General Trading Subject is involved into Import/Export of Foodstuff, Tyres, Batteries, Auto Accessories.
No. of Employees :	5 Employees / 11 (Group)

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:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

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

COMPANY NAME AND SUMMARY

COMPANY SNAPSHOT

COMPANY NAME	Bakather General Trading LLC	TRADE LICENSE NUMBER	605397
TRADE NAME	Bakather General Trading	START DATE	17/01/2008
ACCRONYM	-	EXPIRY DATE	16/01/2020
P O BOX	94633	LEGAL TYPE	Limited Liability Company (L.L.C)
REGISTERED TOWN	Trakhees, Dubai	AUTHORISED CAPITAL	150,000 AED
OPERATING AS	Head Office	NO-OF STAFF GROUP	5 11
FACILITY TYPE	Rented Office	TURN OVER	98 Million AED
		GROSS PROFIT	15.68 Million AED
		NET INCOME	4.9 Million AED

Source: Subject Company & Registration Authority COMPANY STATUS

ACTIVE	Yes
Source: Registration Authority	
INACTIVE	-
TELEPHONE NUMBERS	00971-4-557 9757
FAX	-
MOBILE	00971-55-798 8123 00971-55-240 1230

WEBSITE	www.bakather.com
EMAIL	bscuae@hotmail.com / info@bakather.com
OPERATING ADDRESS	Shop no. 07, Building no. Z03, England Cluster, International City, Dubai, UAE.
OLD ADDRESS	Office no. 335, Althani Building, Deira, Dubai, UAE

RESEARCH REMARKS

The report is generated on 23/12/2018.

The details mentioned in the report are provided and confirmed by **Mr. Umer Amin Bakather (Manager)** on Subject company Landline Telephone no. **(00971-4-557 9757)**.

REVIEW REMARKS

STATUS	Good Performing Entity
REMARKS	Subject is operating for more than 10 years

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DETAILS OF COMPANY REGISTRATION

DETAILS OF COMPANY REGISTRATION

Source:

The following company is registered with the **Trakhees Dubai** as a **Limited Liability Company (LLC)** as confirmed by the company official and registration authorities.

**Subject
Company**

Requirement for a Limited Liability Company in the UAE

Article 71 on Commercial Companies under Federal Law No. 2 of 2015 of the UAE defines a Limited Liability Company as:

A company where the number of partners is at least two (2) but shall not exceed fifty (50). A partner shall be liable only to the extent of its share in the capital.

Local Sponsors are not involved in the operations of the company but assist in obtaining visas, labour cards, renting premises and similar duties. They are paid a lump sum and/or a percentage of profits or turnover

HISTORY

HISTORY

Source:

Please Note that the Subject Company was started in 17th January 2008 by **Mr. Mohammed Amin Bakather (Shareholder)** along with **Mr. Juma Rashid Mehiri** as 51% Local Sponsor (as Per UAE Law, Local Sponsor is Mandatory to register L.L.C Company)

**Subject
Company**

TRADE DETAILS

LICENSE ACTIVITY General Trading

*AS PER THE TRADE

LICENSE DETAILS

BUSINESS ACTIVITY

Subject is involved into Import/Export of Foodstuff, Tyres, Batteries, Auto Accessories etc

IMPORT (100%) India, Vietnam, China, Malaysia

COUNTRIES & %

PRODUCTS Finished Goods

PAYMENT MODE T.T/ L.C

OTHER REMARKS No Local Purchases.

EXPORT (100%) Yemen

COUNTRIES & %

PRODUCTS Finished Goods

PAYMENT MODE T.T/ L.C

OTHER REMARKS No Local Sales.

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SHAREHOLDERS INFORMATION

NAME OF SHAREHOLDERS	NATIONALITY	OWNERSHIP %	OTHER DETAILS	SOURCE
Mr. Mohammed Amin Bakather	Yemen	49 %	MD & Shareholder	Subject Company
Mr. Juma Rashid Mehiri	UAE	51 %	Local Sponsor	Subject Company

COPORATE BANKERS INFORMATION

BANK 1

BANK NAME	Dubai Islamic Bank
BRANCH ADDRESS	Dubai
CONTACT INFORMATION	000971-4-397 1717
CURRENCY	AED

BANK 2

BANK NAME	Emirates NBD
BRANCH ADDRESS	Dubai, UAE
CONTACT INFORMATION	00 971 600540000. FAX: 00 971 4 2221839
CURRENCY	AED

FINANCIAL STATUS OF THE COMPANY

DATE OBTAINED	23/12/2018
FIGURES	Standalone
CURRENCY	AED
PROVIDED BY / SOURCE:	Subject company

FISCAL YEAR ENDING	SALES	GROSS PROFIT	NET PROFIT
31-12-2018 (Estimated)	100 Million AED (approx.)	-	-
31-12-2017	98 Million AED (approx.)	15.68 Million AED (approx.)	4.9 Million AED (approx.)
31-12-2016	97 Million AED (approx.)	14.55 Million AED (approx.)	6.7 Million AED (approx.)

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REMARKS

Please note that the financial figures mentioned in the report are standalone financial figures of subject company. Kindly note that the above financials are provided by the subject company, however we don't have any supportive Documents for the same.

CORPORATE EXECUTIVES

NAME **Mr. Mohammed Amin Bakather**
DESIGNATION Managing Director
NATIONALITY Yemen
CONTACT NUMBER 00971-4-557 9757

NAME **Mr. Umer Amin Bakather**
DESIGNATION Manager
NATIONALITY Yemen
CONTACT NUMBER 00971-55-240 1230

NAME **Mr. Aymen Ali**
DESIGNATION Accounts Executive
NATIONALITY Yemen

GROUP COMPANIES/ AFFILIATES

NAME **Bakather Shipping & Cargo (L.L.C)**
ADDRESS Dubai
COUNTRY UAE
TRADE LICENCE NUMBER 565837
RELATION TO THE SUBJECT Group Company.
SOURCE Subject company

OTHER ASSETS

NO: OF OWNED VEHICLES 1

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INVESTIGATION COMMENTS

*Note that Name of the Subject company is registered as “**Bakather General Trading LLC**” as in the enquiry
*The address supplied in the enquiry belongs to the subject company.

CONCLUSION

* All the information in the report has been confirmed and provided by the subject company official and the registration Details are verified from registration authorities.

*Spoked to subject company official **Mr. Umer Amin Bakather (Manager)** who confirmed the details mentioned in the report.

UAE COUNTRY REPORT SOCIO ECONOMIC AND POLITICAL OVERVIEW

The United Arab Emirates, UAE, is a federation of seven emirates (equivalent to principalities), each governed by a hereditary prince (emir) and all choose one from among them to be the president of the federation. The constituent emirates are Abu Dhabi (capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, and Umm al-Quwain. The country includes around 35 free zones that are part of the country's territories but considered to be outside the customs territory and subject to customs control other than normal customs procedures.

Barriers to trade are quite low, and regulations support open-market policies. With a favourable business climate and political stability, the UAE has created a dynamic entrepreneurial environment for international investors. The financial sector's overall soundness has improved substantially since the Dubai debt crisis of 2009. .

The UAE Minister of State for Financial Affairs, His Excellency Obaid Humaid Al Tayer has declared that a new VAT law is applicable starting 1 January 2018 at the rate of 5% with some exceptions including basic food, healthcare and educational sectors.

UAE has the second-largest economy in the Arab world (after Saudi Arabia), with a real gross domestic product (GDP) of 3% in 2016 following a growth of 3.8% in 2015 and 3.3% in 2014 with a total population of more than 9.4 million.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
UAE Dh	1	INR 19.13

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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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