

## MIRA INFORM REPORT

Report No. :	546078
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	ENCORE PRECISIONS GENERAL TRADING LLC
Registered Office :	Property owned by Khalifa Abdullah Ahmed Lootah, Shop No. 14, Naif Area, Deira, PO Box: 172037, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	14.06.2015
Com. Reg. No.:	736485
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Non-specialised wholesale trade</li> <li>• Retail trade of motor vehicle parts and accessories</li> <li>• Trading as importers and wholesalers of vehicle, heavy duty, trailers &amp; truck spare parts and accessories.</li> </ul>
No. of Employees :	6 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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.

**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

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**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>	ENCORE PRECISIONS GENERAL TRADING LLC			
<b>ADDRESS</b>	Building Chinese Dragon Building, Shop No. 14	Street Maktoum Hospital Road	Area Naif Area, Deira	PO Box 172037 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 221 6658 / Fax: (+971 4) 227 7937			
<b>EMAIL/WEBSITE</b>	Email: precisionspares@gmail.com / Website: N/A			
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade; NACE 4532 - Retail trade of motor vehicle parts and accessories;			
<b>PRINCIPAL</b>	Rahul Kochhar Managing Director		Workforce 6	
<b>LEGAL INFO</b>	Date Of Est. 14/06/2015	Reg. No. 736485	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	

## IDENTIFICATION

<b>CO. NAME</b>	ENCORE PRECISIONS GENERAL TRADING LLC		
<b>BUILDING</b>	Chinese Dragon Building, Shop No. 14		
<b>STREET</b>	Maktoum Hospital Road		
<b>AREA</b>	Naif Area, Deira		
<b>POSTAL ADDRESS</b>	172037 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 221 6658 / Mobiles (+971 50) 227 4536 (Viju Chaku) / (+971 50) 429 5793 (Rahul Kochhar, currently switched off)		
<b>FAX</b>	(+971 4) 227 7937		
<b>VERIFIED EMAIL</b>	precisionspares@gmail.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-20:00	<b>BREAK TIME</b> 14:00-16:00
<b>REGISTERED ADDRESS</b>	Property owned by Khalifa Abdullah Ahmed Lootah, Shop No. 14, Naif Area, Deira PO Box: 172037 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Rahul Kochhar (currently away on a prolonged business trip in India)	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Viju Chaku 6	Manager 12.2018

## **FINANCIAL SUMMARY**

NOTES	
	Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information:
	Turnover : AED 15,000,000 – 2017 (approx)
	Financial year ends 31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	14/06/2015	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b> Trade License No.: 736485 (expiry date: 13/06/2019)	<b>ISSUED BY</b> Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	CBLS No.: 10926193	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 14 June 2015, however its origins of business activities can be traced back to 2005.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b> 1. Rahul Kochhar Nationality: Indian	<b>PERCENTAGE</b> 49.00%

2. 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 partner gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

Mashreq Bank  
Omer Bin Al Khattab Street  
PO Box 1250  
Dubai  
Telephone: (+971 4) 222 9131  
Fax : (+971 4) 222 6061

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

4690 - Non-specialised wholesale trade; 4532 - Retail trade of motor vehicle parts and accessories;

### **LINE OF BUSINESS**

Trading as importers and wholesalers of vehicle, heavy duty, trailers & truck spare parts and accessories.

Registered activity:

### **IMPORT FROM**

General trading;  
mainly from India and China as well as occasionally from Europe.

### **EXPORT TO**

African countries.

### **FACILITIES**

Premises comprising administrative offices and a showroom located at the heading address.

### **RELATED COMPANIES**

Associates

SHALIMAR PRECISION ENTERPRISES LLP  
A-61, Phase -I, Naraina Industrial Area New Delhi South West Delhi  
DL 110028 IN  
India  
Phone: (+91 11) 4500 3000  
Est.: 05/04/2017  
Identification No.: AAJ-0775

Former Associate

ENCORE INTERNATIONAL AUTO SPARE PARTS (L.L.C)  
PO Box: 172037  
Dubai  
United Arab Emirates

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**ENCORE PRECISIONS GENERAL TRADING LLC - 546078**

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Est.: 28/02/2005  
Trade License No.: 566381  
Status: Expired  
Date of Expiration: 27/02/2016

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

### **INTERVIEWED**

Viju Chaku (Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
UAE Dh	1	INR 19.05

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)