

MIRA INFORM REPORT

Report No. :	546071
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	P L B GENERAL TRADING LLC
Registered Office :	Property owned by Prakash Lalchandani, Office No. 2101, Bur Dubai, Burj, Khalifa, PO Box: 243142, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	23.05.2016
Com. Reg. No.:	759178
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale trade • Retail trade of motor vehicle parts and accessories • Wholesale of metals and metal ores • Trading as importers and wholesalers of general merchandise, mainly vehicles, spare parts, vehicle accessories, tires/tubes, lubricants
No. of Employees :	13 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (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

SUMMARY

COMPANY NAME	P L B GENERAL TRADING LLC			
ADDRESS	Building	Area	Town	PO Box
	Damac Business Tower, Office No. 2101	Business Bay, Bur Dubai	Dubai	243142 Dubai
TEL/FAX	Verified Phones: (+971 4) 240 6972 / (+971 55) 786 9458 / (+971 55) 478 3766 / Fax: (+971 4) 558 7861			
EMAIL/WEBSITE	Email: info@plbdubai.com / Website: www.plbdubai.com			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade; NACE 4511 - Sale of cars and light motor vehicles; NACE 4532 - Retail trade of motor vehicle parts and accessories; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Santosh Motilal Punjabi Managing Director		Workforce 13	
LEGAL INFO	Date Of Est. 23/05/2016	Reg. No. 759178	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	P L B GENERAL TRADING LLC		
BUILDING	Damac Business Tower, Office No. 2101		
AREA	Business Bay, Bur Dubai		
POSTAL ADDRESS	243142 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 240 6972 / (+971 55) 786 9458 / (+971 55) 478 3766 / (+971 55) 559 8645 (Harish Abhichandani) / (+971 55) 954 4685 (Bhumika Jethani) / (+971 50) 633 7772 (+971 4) 558 7861		
FAX	(+971 4) 558 7861		
VERIFIED EMAIL	info@plbdubai.com		
WEBSITE	www.plbdubai.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:30	13:00-14:00
REGISTERED ADDRESS	Property owned by Prakash Lalchandani, Office No. 2101, Bur Dubai, Burj Khalifa PO Box: 243142 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Santosh Motilal Punjabi	Managing Director
	Harish Abhichandani	Chief Financial Officer
	Bhumika Jethani	Assistant Finance Manager
	Ankur Dwivedi	Operations Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	13	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 57,000,000	USD 65,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	23/05/2016	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 759178 (expiry date: 22/05/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBSL No.: 10940859	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 23 May 2016.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Santosh Motilal Punjabi	49.00%
	Nationality: Indian	

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2. Mohd Murshidi * 51.00%
Nationality: Emirati

* 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

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

2. 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

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade; 4532 - Retail trade of motor vehicle parts and accessories; 4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers and wholesalers of general merchandise, mainly vehicles, spare parts, vehicle accessories, tires/tubes, lubricants, Batteries, garage equipment, workshop tools, communication radios and steel products.

Subject's range of products includes:

- Light motor vehicles;
- Heavy motor vehicles;
- Earth moving vehicles & machinery;
- Modified & armoured vehicles;
- All terrain vehicles & motor bikes;
- Bulbar;
- Winch;
- Roof racks;
- Shock Absorbers;
- Brake Pads;
- Brake Discs and Upgraded Alternator;

IMPORT FROM	- Tires & tubes;
EXPORT TO	- Lubricants;
FACILITIES	- Batteries;
	- Workshop tools;
RELATED COMPANIES	Worldwide, mainly from Europe, USA, China and India.
	African and Middle Eastern countries.
	Premises comprising administrative offices located at the heading address.
	As a matter of interest Mr. Santosh Motilal Punjabi is also a Director/Partner at the following company:
	Satguru Holidays (India) Private Limited
	Shop No.9-10 K.C Complex, Near Subhash Bhag Ajmer Ajmer RJ 305001 IN , Rajasthan
	India
	Est.: 28/02/2013
	CIN: U63040RJ2013PTC041671

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject
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SPECIAL REMARKS

INTERVIEWED	Harish Abhichandani (Chief Financial Officer) and Ankur Dwivedi (Operations Manager).
COMMENTS	The address which you provided: Office No 1501-15 Damac XL Tower, Business bay is misspelt.

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 :	NIS
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)