

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 520220     |
| Report Date : | 18.07.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | DEBONAIR STYLES FZE  |
| Registered Office :     | Jebel Ali Free Zone, PO Box 32287, Dubai   |
| Country :               | United Arab Emirates   |
| Financials (as on) :    | 31.12.2017   |
| Date of Incorporation : | 18.06.2013   |
| Legal Form :            | Free Zone Establishment – FZE  |
| Line of Business :      | Subject is engaged in the import and distribution of readymade garments, shoes and leather products. |
| No. of Employees :      | 11   |

### 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 |

|                     |               |
|---------------------|---------------|
| Status :            | Satisfactory  |
| Payment Behaviour : | No Complaints |
| 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<br>(31.12.2017) | Current Rating<br>(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 (VAT) 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         | : DEBONAIR STYLES FZE  |
| Country of Origin    | : Dubai, United Arab Emirates                                    |
| Legal Form           | : Free Zone Establishment - FZE                                  |
| Registration Date    | : 18 <sup>th</sup> June 2013                                     |
| Trade Licence Number | : 19028  |
| Issued Capital       | : UAE Dh 1,000,000   |
| Paid up Capital      | : UAE Dh 1,000,000   |
| Total Workforce      | : 11   |
| Activities           | : Distributors of readymade garments, shoes and leather products |
| Financial Condition  | : Fair   |
| Payments             | : No Complaints  |
| Person Interviewed   | : Thomas Bhanji, Financial Controller                            |

## **COMPANY NAME**

DEBONAIR STYLES FZE

## **ADDRESS**

### **Registered & Physical Address**

Location : Jebel Ali Free Zone  
PO Box : 32287  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 3543836  
Email : [infpo@debonairstyle.com](mailto:infpo@debonairstyle.com)

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Jebel Ali Free Zone, Dubai.

## **KEY PRINCIPALS**

| <u>Name</u>   | <u>Nationality</u> | <u>Position</u>      |
|---------------|--------------------|----------------------|
| Eric Cowell   | British            | Managing Director    |
| Thomas Bhanji | -                  | Financial Controller |

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 18<sup>th</sup> June 2013

**Legal Form** : Free Zone Establishment - FZE

**Trade Licence No.** : 19028 (Expires 17/06/2019)

**Issued Capital** : UAE Dh 1,000,000

**Paid up Capital** : UAE Dh 1,000,000

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| Name of Shareholder (s) | Percentage |
|-------------------------|------------|
| Eric Cowell             | 100%       |

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of readymade garments, shoes and leather products.

**Import Countries:** Europe and the Far East

Subject has a workforce of 11 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

**Currency:** United Arab Emirates Dirham (UAE Dh)

**Year Ending 31/12/17:**

Total Sales UAE Dh 46,000,000

Local sources consider subject's financial condition to be Fair.

The above figures were provided by Thomas Bhanji, Financial Controller

## **BANKERS**

Emirates National Bank of Dubai  
Baniyas Street  
PO Box: 777  
Dubai  
Tel: (971-4) 2222241

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## ***GENERAL COMMENTS***

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.30     |
| UK Pound  | 1    | INR 90.52     |
| Euro      | 1    | INR 80.10     |
| UAE Dh    | 1    | INR 18.66     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | DIV |
| <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)