

MIRA INFORM REPORT

Report No. :	520062
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	TAWAJOD GENERAL TRADING LLC
Registered Office :	Property owned by Abdullah Al Zarooni Deira, Naif Area PO Box: 381255
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarised)
Date of Incorporation :	250.03.2014
Com. Reg. No.:	706178
Legal Form :	Limited Liability Company
Line of Business :	The Subject is engaged in Wholesale of Metals and Metal Ores
No. of Employees :	10

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 (31.12.2017)	Current Rating (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

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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 (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	TAWAJOD GENERAL TRADING LLC			
ADDRESS	Building	Area	City	PO Box
	Al Zarooni	Deira, Beside Mount	Dubai	381255
	Building, Office	Royal Hotel		Dubai
	223			
PHONE	Verified Phone: (+971 52) 822 3000			
EMAIL/WEBSITE	Email: tawajod.dxb@hotmail.com / Website: N/A			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Samer Abdul Munaiem			Workforce
	Managing Director			10
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	20/03/2014	706178	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		
	AED	400,000		

IDENTIFICATION

CO. NAME	TAWAJOD GENERAL TRADING LLC		
BUILDING	Al Zarooni Building, Office 223		
AREA	Deira, Beside Mount Royal Hotel		
POSTAL ADDRESS	381255 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 52) 822 3000 (Samer Abdul Munaiem)		
VERIFIED EMAIL	tawajod.dxb@hotmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:00	13:00-14:00
REGISTERED ADDRESS	Property owned by Abdullah Al Zarooni		
	Deira, Naif Area		
	PO Box: 381255		
	Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Samer Abdul Munaiem	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Vijay K. 10	Director 07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 25,000,000	AED 25,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	20/03/2014	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 706178 (expiry date: 19/03/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	Federal Reservation No.: 10905551	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 20 March 2014.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Vijay K. Nationality: Indian	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 local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Mashreq Bank
Omar Bin 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
3. Abu Dhabi Islamic Bank
Baniyas Square
P.O. Box : 46000
Dubai
Telephone: (+971 4) 321 0000
Fax : (+971 4) 321 1515

ACTIVITY CODE (NACE)

LINE OF BUSINESS

IMPORT FROM

EXPORT TO

FACILITIES

4672 - Wholesale of metals and metal ores;

Trading as importers and wholesalers of steel products, scaffolding, construction materials, iron steel and other steel structures. India and China.

Subject does not export.

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Samer Abdul Munaiem (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 67.52
UK Pound	1	INR 90.60
Euro	1	INR 79.58
AED	1	INR 18.82

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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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