

## MIRA INFORM REPORT

Report No. :	520861
Report Date :	23.07.2018

### INQUIRY DETAILS

Given Name :	ABNOOD TRADING CO LLC
Given Address :	Office No M5 Mohd Noor Talib Building Besides Dalas Hotel Opp Ascot Hotel Khalid Bin Waaid Road Bur, Dubai, United Arab Emirates

### IDENTIFICATION DETAILS

Name :	ABNOOD TRADING CO LLC
Registered Office :	Property Owned By Mohd Noor Talib, Office No. 5 Souq Al Kabeer, Bur Dubai PO Box: 43008 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	24.08.1998
Com. Reg. No.:	507361
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of textile products as well as readymade garments.
No. of Employees :	7

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
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<b>Payment Behaviour :</b>	No Complaints
<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 (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** ABNOOD TRADING CO LLC

**ADDRESS** Building Street Area PO Box  
Mohd Noor Khalid Bin Waleed Bur Dubai, beside Dalas 43008  
Talib Building, Road Hotel, Opposite to Ascot Dubai  
Office No. M5 Hotel

**TEL/FAX** Verified Phones: (+971 55) 974 5920 / Fax: (+971 4) 353 5585

**EMAIL/WEBSITE** Email: info@abnoodgroup.com / abnood@yahoo.com / Website:  
www.abnoodgroup.com

**ACTIVITY** NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and  
leather goods; NACE 4641 - Wholesale of textiles;

**PRINCIPAL** Tikam Das Workforce  
Managing Director 7

**LEGAL INFO** Date Of Est. Reg. No. Legal Form Status  
24/08/1998 507361 LLC Active

**CAPITAL** **CURRENCY** **AMOUNT**  
AED 300,000

## IDENTIFICATION

**CO. NAME** ABNOOD TRADING CO LLC

**BUILDING** Mohd Noor Talib Building, Office No. M5

**STREET** Khalid Bin Waleed Road

**AREA** Bur Dubai, beside Dalas Hotel, Opposite to Ascot Hotel

**POSTAL ADDRESS** 43008 Dubai

**CITY** Dubai

**COUNTRY** United Arab Emirates

**TELEPHONE** (+971 55) 974 5920 / (+971 4) 353 6614 (temporarily out of service)

**FAX** (+971 4) 353 5585

**VERIFIED EMAIL** info@abnoodgroup.com / abnood@yahoo.com

**WEBSITE** www.abnoodgroup.com

**BUSINESS HOURS** **DAYS** **OFFICE HOURS** **BREAK TIME**  
Sun-Thu 09:00-21:00 13:00-16:00

**REGISTERED ADDRESS** Property owned by Mohd Noor Talib, Office No. 5  
Souq Al Kabeer, Bur Dubai  
PO Box: 43008  
Dubai

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Tikam Das	Managing Director
	Dr. Sanjay Kumar	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Raj Kumar	Executive Manager
	7	07.2018

## **FINANCIAL SUMMARY**

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 6,000,000	AED 8,500,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	24/08/1998	
REGISTRATION NO.	<b>C.R. NUMBER</b> Trade License No.: 507361 (expiry date: 23/08/2018)	<b>ISSUED BY</b> Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 51255 (issued on: 29/08/1998)	
AUTHORISED CAPITAL	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
PAID-UP CAPITAL	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 24 August 1998.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Tikam Das Nationality: Indian	17.00%
	2. Gehi Mal Nationality: Indian (father of the above)	17.00%

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3. Dr. Sanjay Kumar  
Nationality: Indian  
(son of the above) 15.00%

4. Ms. Hawa Abdulla \*  
Nationality: Emirati 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. 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

2. Habib Bank AG Zurich  
367-1013 Umm Al Sheif  
Sheikh Zayed Road  
PO Box: 3306  
Dubai  
Telephone: (+971 4) 373 5200  
Fax : (+971 4) 373 5200

**ACTIVITY CODE (NACE)**

4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods; 4641 - Wholesale of textiles;

**LINE OF BUSINESS**

Trading as importers and wholesalers of textile products as well as readymade garments.

**IMPORT FROM**

India, Germany, Turkey, Taiwan and China.

**EXPORT TO**

GCC and African countries.

**FACILITIES**

Leased premises comprising administrative offices and a wholesale outlet located at the heading address.

**RELATED COMPANIES**

Associates

1. Unique Infrastructure LLC  
Oman

2. Areej Capital Trading LLC

- Oman
3. Royal Land LLC
4. Modern Capital Bareeq  
Oman

## ***PAYMENT RECORDS***

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Tikam Das (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
UAE DH	1	INR 18.71

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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