

MIRA INFORM REPORT

Report No. :	521574
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	MAGNUM FASHION LLC
Registered Office :	Property owned by Ismail Bakali, Office No. 1&4, Souq Al Kabeer, Bur Dubai PO Box: 43494 , Dubai
Country :	United Arab Emirates
Date of Incorporation :	23.09.2000
Com. Reg. No.:	521335
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of textiles;
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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

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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

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

COMPANY SUMMARY

COMPANY NAME	MAGNUM FASHION LLC			
ADDRESS	Building Bakali Building, Office No. 1 & 4	Area Textile Market, Above Ramesh Sajnani Trading, Near Dubai Museum	Town Dubai	PO Box 43494 Dubai
TEL/FAX	Verified Phones: (+971 4) 353 6050 / Fax: (+971 4) 353 8676			
EMAIL/WEBSITE	Email: magnumfashion01@gmail.com / nanaksai@gmail.com / Website: N/A			
ACTIVITY	NACE 4641 - Wholesale of textiles;			
PRINCIPAL	Rajesh Hiranandani Managing Director		Workforce 4	
LEGAL INFO	Date Of Est. 23/09/2000	Reg. No. 521335	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

BUSINESS INFORMATION

IDENTIFICATION	
CO. NAME	MAGNUM FASHION LLC
BUILDING	Bakali Building, Office No. 1 & 4
AREA	Textile Market, Above Ramesh Sajnani Trading, Near Dubai Museum
POSTAL ADDRESS	43494 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
TELEPHONE	(+971 4) 353 6050 / Mobiles (+971 55) 447 9606 / (+91 99) 2010 7008 (Kamlesh Lalwani)
FAX	(+971 4) 353 8676
VERIFIED EMAIL	magnumfashion01@gmail.com / nanaksai@gmail.com
BUSINESS HOURS	DAYS Sun-Thu OFFICE HOURS 09:00-21:00 BREAK TIME 13:00-16:00
REGISTERED ADDRESS	Property owned by Ismail Bakali, Office No. 1&4 Souq Al Kabeer, Bur Dubai PO Box: 43494 Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rajesh Hiranandani (currently on vacation in India)	Managing Director
	Kamlesh Lalwani (currently on vacation in India)	Director
	Manmohan Kumar	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	07.2018

FINANCIAL SUMMARY

NOTES	
	Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	23/09/2000 C.R. NUMBER Trade License No.: 521335 (expiry date: 22/09/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 60422 (issued on: 24/09/2000)	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 23 September 2000.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Rajesh Hiranandani Nationality: Indian	25.00%
	2. Kamlesh Lalwani	24.00%

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Nationality: Indian

3. 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

Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Road
P.O. Box : 2923
Dubai

Telephone: (+971 4) 225 6256
Fax : (+971 4) 226 8005

ACTIVITY CODE (NACE)

4641 - Wholesale of textiles;

LINE OF BUSINESS

Trading as importers and wholesalers of textile products and fabrics.

IMPORT FROM

India, Thailand, China and Indonesia.

EXPORT TO

African and Middle Eastern countries, including Iran and Iraq.

FACILITIES

Premises comprising administrative offices and storage facilities located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for SMALL amounts.

SPECIAL REMARKS

INTERVIEWED

Manmohan Kumar (Accountant). Subject's senior officials (Managing Director & Director) are currently away on a prolonged vacation in India, in their absence staff is not authorized to divulge financial information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
UAE DH	1	INR 18.70

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)