

## MIRA INFORM REPORT

Report No. :	537496
Report Date :	03.11.2018

### IDENTIFICATION DETAILS

Name :	HAYDEN AUTO PARTS (L.L.C)
Registered Office :	Property Owned By Fatima Abdullah Al Khaja, Shop No. 4, Naif Area, Deira PO Box: 47136 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.05.2006
Com. Reg. No.:	581295
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of trucks, auto and trailers spare parts.
No. of Employees :	8

### 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
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES :

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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 (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

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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 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

<b>COMPANY NAME</b>	HAYDEN AUTO PARTS (L.L.C)			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Fatima Abdullah Al Khaja Bldg., Shop No. 4	Naif Area, Deira	Dubai	47136 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 222 7227 / (+971 50) 451 2553 / Fax: (+971 4) 222 7297			
<b>EMAIL/WEBSITE</b>	Email: haydendubai@gmail.com / Website: www.haydenpart.com (currently not active)			
<b>ACTIVITY</b>	NACE 4532 - Retail trade of motor vehicle parts and accessories; NACE 4690 - Non-specialised wholesale trade;			
<b>PRINCIPAL</b>	Jasbir Singh Managing Director		Workforce 8	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	16/05/2006	581295	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	300,000		

## IDENTIFICATION

<b>CO. NAME</b>	HAYDEN AUTO PARTS (L.L.C)		
<b>BUILDING</b>	Fatima Abdullah Al Khaja Bldg., Shop No. 4		
<b>AREA</b>	Naif Area, Deira		
<b>POSTAL ADDRESS</b>	47136 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 222 7227 / Mobile (+971 50) 451 2553 (Jasbir Singh)		
<b>FAX</b>	(+971 4) 222 7297		
<b>VERIFIED EMAIL</b>	haydendubai@gmail.com		
<b>WEBSITE</b>	www.haydenpart.com (currently not active)		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-20:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Property owned by Fatima Abdullah Al Khaja, Shop No. 4, Naif Area, Deira PO Box: 47136 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Jasbir Singh	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	8	10.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 8,000,000	AED 6,500,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	16/05/2006	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 581295 (expiry date: 15/05/2019)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	C.R. No.: 80784 / CBLs No.: 10832109	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 16 May 2006.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Jasbir Singh 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 sponsor gets a fixed

annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

Habib Bank AG Zurich  
Al Nasser Square  
P.O. Box : 3306  
Dubai  
Telephone: (+971 4) 260 7999  
Fax : (+971 4) 228 4211

### **ACTIVITY CODE (NACE)**

4532 - Retail trade of motor vehicle parts and accessories; 4690 - Non-specialised wholesale trade;

### **LINE OF BUSINESS**

Trading as importers, wholesalers and distributors of trucks, auto and trailers spare parts.

Registered activity:

- Auto Spare Parts & Components Trading;
  - Auto Accessories Trading;
  - Tyres & Rims Trading;
  - Batteries Trading;
  - Workshop Hardware & Tools Trading.
- Germany, India, Turkey and China.

### **IMPORT FROM**

African countries.

### **EXPORT TO**

### **FACILITIES**

Premises comprising administrative offices and a showroom located at the heading address.

### **RELATED COMPANIES**

Associate  
Advanced Suspensions Co.  
Ras Al Khaimah  
United Arab Emirates

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED COMMENTS**

Jasbir Singh (Managing Director).  
The postal address which you provided: 471361 Dubai is misspelt.  
Please note that subject's correct postal address is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
UAE DH	1	INR 19.85

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)