

MIRA INFORM REPORT

Report No. :	537799
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	KEY CHOICE GOODS WHOLESALERS LLC
Registered Office :	Property owned by Khaled Hassan Al Rostamani, Office No.: 804, Al Hamriya, Deira Dubai
Country :	United Arab Emirates
Date of Incorporation :	09.05.2018
Com. Reg. No.:	806633
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of textiles Agents involved in the sale of textiles, clothing, fur, footwear and leather goods
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
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.

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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

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

COMPANY NAME	KEY CHOICE GOODS WHOLESALERS LLC			
ADDRESS	Building	Area	Town	PO Box
	Al Musalla Tower, Suit No. 804	Al Hamriya Area, Deira	Dubai	N/A
TEL/FAX	No telephone or fax numbers are listed for the subject at the local telephone directory.			
ACTIVITY	NACE 4641 - Wholesale of textiles; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	09/05/2018	806633	LLC	Active
START DATE OF BUSINESS ACTIVITIES	May 2018			

IDENTIFICATION

CO. NAME KEY CHOICE GOODS WHOLESALERS LLC
BUILDING Al Musalla Tower, Suit No. 804 *

* According to our, the above address is also applies to the following company:

ECOTEK GENERAL TRADING LLC
Al Mussalla Towers, Office No. 804
Al Hamriya, Bur Dubai
PO Box: 128758
Dubai
Phone: (+971 4) 396 7768
Email: madhu@ecotekglobal.com
Managing Director: Madhu Sharma

According to Mr. Madhu Sharma (Managing Director) when contacted he had no knowledge about the subject company.

AREA Al Hamriya Area, Deira
TOWN Dubai
COUNTRY United Arab Emirates
PHONE No telephone or fax numbers are listed for the subject at the local telephone directory.
REGISTERED ADDRESS Property owned by Khaled Hassan Al Rostamani,
Office No.: 804, Al Hamriya, Deira
Dubai
United Arab Emirates

FINANCIAL SUMMARY

NOTES

Balance sheets are not available. Financial information could not be obtained from other sources.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

09/05/2018

LICENSE NUMBER

Trade License No.: 806633 (expiry date:
06/05/2019)

ISSUED BY

Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.

CBLS No.: 11303831

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Dubai on 9 May 2018.

LEGAL FORM

Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

Details of subject's shareholders could not be learnt.

PERCENTAGE

00.00%

OPERATION

BANKERS

Details of subject's bankers could be learnt.

ACTIVITY CODE (NACE)

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

LINE OF BUSINESS

Registered activities:

- Textile Trading;
- Readymade Garments Trading;
- Slippers & Sandals Trading;
- Shoe Trading;
- Handbags & Leather Products Trading;
- Imitation Jewellery Trading;
- Gifts Trading;
- Toys & Games Trading;
- Perfumes & Cosmetics Trading;
- Sewing & Embroidery Requisites Trading;
- Goods Wholesalers.

IMPORT FROM

Subject's imports details could not be learnt.

KEY CHOICE GOODS WHOLESALERS LLC - 537799

PAGE NO. : 6

**EXPORT TO
FACILITIES**

Subject's exports details could not be learnt.
Registered office premises located at the heading address.

PAYMENT RECORDS

Unknown

SPECIAL REMARKS

INTERVIEWED

Third Party Sources.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
UAE DH	1	INR 19.73

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

INFORMATION DETAILS

Analysis Done by :	VIV
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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