

## MIRA INFORM REPORT

Report No. :	539412
Report Date :	17.11.2018

### IDENTIFICATION DETAILS

Name :	FABTEX FZC
Registered Office :	T3-05, Ground Floor, Office 30, Sharjah International Airport Free Zone (Saif Zone), PO Box: 122770, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.04.2010
Com. Reg. No.:	09350
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> <li>• Non-specialised wholesale trade</li> <li>• Manufacture of other textiles n.e.c.</li> </ul>
No. of Employees :	15 [2018]

### 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 :	No Complaints
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

**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>	Fabtex FZC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	T3-05, Ground Floor, Office 30	Sharjah International Airport Free Zone (SAIF Zone)	Sharjah	122770 Sharjah
<b>TEL/FAX</b>	Verified Phones: (+971 6) 557 9971 / Fax: (+971 6) 557 9972			
<b>EMAIL/WEBSITE</b>	Email: fabtex@eim.ae / Website: www.fabtexuae.com			
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade; NACE 1399 - Manufacture of other textiles n.e.c.;			
<b>PRINCIPAL</b>	Usman Khalid Managing Director		Workforce 15	
<b>LEGAL INFO</b>	Date Of Est. 04/04/2010	Reg. No. 09350	Legal Form Free Zone Company	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 150,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	Fabtex FZC		
<b>BUILDING</b>	T3-05, Ground Floor, Office 30		
<b>AREA</b>	Sharjah International Airport Free Zone (SAIF Zone)		
<b>POSTAL ADDRESS</b>	122770 Sharjah		
<b>TOWN</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 6) 557 9971 / Mobile (+971 50) 586 8425		
<b>FAX</b>	(+971 6) 557 9972		
<b>VERIFIED EMAIL</b>	fabtex@eim.ae		
<b>WEBSITE</b>	www.fabtexuae.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	T3-05, Ground Floor, Office 30 Sharjah International Airport Free Zone (SAIF Zone) PO Box: 122770 Sharjah United Arab Emirates		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Usman Khalid	Managing Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	Jahfer Aboobacker 15	Accounts Manager 11.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/10/2018 (Quarterly Results)</b>
	AED 25,000,000	AED 19,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>TURNOVER (PROJECTED)</b>	AED 22,000,000 - 2018	
<b>STOCK/INVENTORIES</b>	AED 5,000,000 as of November 2018	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	04/04/2010	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 09350 (expiry date: 02/10/2019)	Sharjah Airport International Free Zone (SAIF Zone)
<b>OTHER REGISTRATION NO.</b>	Industrial License No.: 07995	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Sharjah Airport International Free Zone (SAIF Zone) on 4 April 2010, however its origins of business activities can be traced back to 2004, when it was operating in Ajman Free Zone.	
<b>LEGAL FORM</b>	Free Zone Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Usman Khalid	50.00%
	Nationality: Pakistani	

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2. Mohammed Ameer Latif 50.00%  
Nationality: Pakistani

\* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

## **OPERATION**

### **BANKERS**

1. RAK Bank (National Bank Of Ras Al Khaimah)  
Sheikh Khalifa Bin Zayed Street  
PO Box 31011  
Ajman  
Telephone: (+971 6) 598 8266  
Fax : (+971 6) 748 5163

2. Abu Dhabi Commercial Bank (ADCB)  
Al Rigga Road  
PO Box 5550  
Dubai  
Telephone: (+971 4) 222 8141  
Fax : (+971 4) 227 9632

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

4690 - Non-specialised wholesale trade; 1399 - Manufacture of other textiles n.e.c.;

### **LINE OF BUSINESS**

Manufacturers and suppliers of home textile products.

Subject's range of products includes:

- Bed In Bag;
- Bed Lined;
- Embroidered;
- Kids Designs;
- Printed;

- White / Dyed;
- Bed Spreads;
- Curtains;
- Jacquard;
- Plain;
- Fabrics (Polyester/Cotton And 100% Cotton);
- Jacquard Weave;
- Plain Weave;
- Sateen Weave;
- Twill Weave;
- Filled Pillow;
- Hollow Siliconized Fiber Filled Pillow;
- Kitchen Linen;
- Mattress Protector;
- Quilt & Quilt Covers;
- Sofa Covers;
- Terry Products;
- Bathrobes;
- Bathroom Accessories;
- Towels (All Size And Qualities);
- Embroidered Designs/Logo;
- Plain;
- Yarn Dyed.

**IMPORT FROM  
EXPORT TO  
FACILITIES**

India, Pakistan and China.

GCC countries.

Premises comprising administrative offices, a processing unit and storage facilities located at the heading address as well as one branch office located in Ajman Free Zone.

**PAYMENT**

**CREDIT OPINION**

We consider it is acceptable to deal with subject

**SPECIAL REMARKS**

**INTERVIEWED**

Jahfer Aboobacker (Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
UAE Dh	1	INR 19.54

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)