

MIRA INFORM REPORT

Report No. :	540516
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	IBS INTERNATIONAL GENERAL TRADING LLC
Registered Office :	Emirates NBD Building, Office 1002 Al Buteen, Deira PO Box: 40161 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	19.07.2003
Com. Reg. No.:	547219
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers, Re-Exporters and Wholesalers of General Trading Goods, Mainly Foodstuff
No. of Employees :	10

RATING & COMMENTS

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

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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

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 has announced plans to introduce excise and value-added taxes by January 1, 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	IBS INTERNATIONAL GENERAL TRADING LLC			
ADDRESS	Building Emirates NBD Building, Office 1002	Street Baniyas Road	Area Al Buteen, Deira	PO Box 40161 Dubai
TEL/FAX	Verified Phones: (+971 4) 234 0720 / Fax: (+971 4) 234 0721			
EMAIL/WEBSITE	Email: info@ibsgt.ae / Website: www.ibsgt.ae (under construction)			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade; NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Ali Akbar Managing Director			Workforce 10
LEGAL INFO	Date Of Est. 19/07/2003	Reg. No. 547219	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	IBS INTERNATIONAL GENERAL TRADING LLC		
BUILDING	Emirates NBD Building, Office 1002		
STREET	Baniyas Road		
AREA	Al Buteen, Deira		
POSTAL ADDRESS	40161 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 234 0720 / Mobile (+971 50) 553 4971 / (+971 56) 568 0150		
FAX	(+971 4) 234 0721		
VERIFIED EMAIL	info@ibsgt.ae		
WEBSITE	www.ibsgt.ae (under construction)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:30-17:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Emirates NBD Building, Office 1002 Al Buteen, Deira PO Box: 40161 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ali Akbar	Managing Director
	Sadegh Mahmoudzadeh	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Mr. Sahil 10	Accounts Manager 07.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2018 AED 25,000,000	31/03/2019 (Projected) AED 32,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
QUICK RATIO	31 March.	

LEGAL STATUS

INCORPORATION	19/07/2003	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 547219 (expiry date: 18/07/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	Federal Reservation No.: 10814681	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 19 July 2003.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Ali Akbar Nationality: Indian	49.00%
	2. Mr. 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 sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

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

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade; 4617 - Agents involved in the sale of food, beverages and tobacco;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of general trading goods, mainly foodstuff.

IMPORT FROM

India and China.

EXPORT TO

GCC countries.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Mr. Sahil (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
UAE Dh	1	INR 19.46

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)