

MIRA INFORM REPORT

Report No. :	540121
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	MEXXON GENERAL TRADING LLC
Registered Office :	Property owned by Sultan Khalifa Sultan Al Habtoor, Office No. 14, Naif, Deira PO Box: 39767, Dubai
Country :	United Arab Emirates
Date of Incorporation :	23.03.2011
Com. Reg. No.:	651637
Legal Form :	Limited Liability Company
Line of Business :	Non-specialised wholesale trade
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

B

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

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

COMPANY SUMMARY

<u>COMPANY NAME</u>	MEXXON GENERAL TRADING LLC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Al Habtoor Naif	Naif Area, Deira	Dubai	39767
	Building, Office			Dubai
	No. 14			
<u>TEL/FAX</u>	Verified Phones: (+971 4) 232 4480 / Fax: (+971 4) 232 4481			
<u>EMAIL/WEBSITE</u>	Email: info@mexxonco.com / Website: www.impex-co.com			
<u>ACTIVITY</u>	NACE 4690 - Non-specialised wholesale trade;			
<u>PRINCIPAL</u>	Tawfiq Sanjakdar		Workforce	
	Managing Director		3	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	23/03/2011	651637	LLC	Active
<u>CAPITAL</u>	CURRENCY	AMOUNT		
	AED	300,000		

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	MEXXON GENERAL TRADING LLC		
<u>BUILDING</u>	Al Habtoor Naif Building, Office No. 14		
<u>AREA</u>	Naif Area, Deira		
<u>POSTAL ADDRESS</u>	39767 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 232 4480 / Mobile (+971 55) 883 3855		
<u>FAX</u>	(+971 4) 232 4481		
<u>VERIFIED EMAIL</u>	info@mexxonco.com		
<u>WEBSITE</u>	www.impex-co.com		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Property owned by Sultan Khalifa Sultan Al Habtoor, Office No. 14, Naif, Deira PO Box: 39767 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Tawfiq Sanjakdar	Managing Director

WORKFORCE

NAME	PERIOD
Ms. Lisa	Office Manager
NO. OF EMPLOYEES	PERIOD
3	11.2018

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.

23/03/2011
LICENSE NUMBER
Trade License No.: 651637 (expiry date:
22/03/2019)

ISSUED BY
Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.
AUTHORISED CAPITAL

CBLS No.: 10869514

CURRENCY

AMOUNT
300,000

AED

PAID-UP CAPITAL

AMOUNT
300,000

CURRENCY

AED

BUSINESS HISTORY

The Company was incorporated in Dubai on 23 March 2011.

LEGAL FORM

Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME	PERCENTAGE
1. Tawfiq Sanjakdar Nationality: Syrian	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

Abu Dhabi Islamic Bank (ADIB)
Oud Metha, Bur Dubai
PO Box: 46000
Dubai

ACTIVITY CODE (NACE)

Telephone: (+971 4) 295 5633
4690 - Non-specialised wholesale trade;

LINE OF BUSINESS

Trading as importers and wholesalers of general merchandise, mainly lubricants (engine oil, hydraulic oil and brake fluid), chemicals, car care products, batteries, trucks and tractors spare parts, auto spare parts and automotive filters as well as sanitary ware and solar heating systems.

IMPORT FROM

China, Malaysia, South Korea, Thailand and Indonesia.

EXPORT TO

African countries.

FACILITIES

Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for SMALL amounts. however in view of the lack of financial information we recommend international suppliers exercise a degree of caution)

NOTE

SPECIAL REMARKS

INTERVIEWED

Tawfiq Sanjakdar (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
UAE DH	1	INR 19.38

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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