

MIRA INFORM REPORT

Report No. :	539737
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	SPEED STAR GENERAL TRADING LLC
Formerly Known As :	SPEED STAR TRADING LLC
Registered Office :	Baqer Mohibi Bldg., Office No. 4, Bur Dubai, Al Souq Al Kabeer, PO Box: 44649, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	09.06.2008
Com. Reg. No.:	612245
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of foodstuff, textile products, readymade garments as well as petroleum products.
No. of Employees :	3

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

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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

BRIEF SUMMARY

COMPANY NAME	SPEED STAR GENERAL TRADING LLC			
ADDRESS	Building	Street	Area	PO Box
	Baqer Mohibi Bldg., Office No. 4, 1 st Floor	Al Fahidi Street	Bur Dubai, Gift Land	44649 Dubai
TEL/FAX	Verified Phones: (+971 4) 353 7275 / (+971 50) 741 8561			
EMAIL/WEBSITE	Email: rsjain.speedstar@gmail.com / Website: N/A			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade; NACE 4639 - Non-specialised wholesale of food, beverages and tobacco; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
PRINCIPAL	Rajendra S. Jain Managing Director		Workforce 3	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	09/06/2008	612245	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	SPEED STAR GENERAL TRADING LLC		
FORMER NAME	SPEED STAR TRADING LLC		
BUILDING	Baqer Mohibi Bldg., Office No. 4, 1 st Floor		
STREET	Al Fahidi Street		
AREA	Bur Dubai, Gift Land		
POSTAL ADDRESS	44649 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 353 7275 / (+971 50) 741 8561		
VERIFIED EMAIL	rsjain.speedstar@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-19:00	13:00-14:00
REGISTERED ADDRESS	Baqer Mohibi Bldg., Office No. 4 Bur Dubai, Al Souq Al Kabeer PO Box: 44649 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rajendra S. Jain	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	11.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 20,000,000	31/12/2016 USD 16,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	USD 23,000,000 - 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	09/06/2008	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 612245 (expiry date: 08/06/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 1030310 / CBLS No.: 10848709	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 9 June 2008 under the name "SPEED STAR TRADING LLC". In June 2016, subject changed its name to the present style.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Rajendra S. Jain Nationality: Indian	49.00%
	2. Hatem Al Mulla * 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

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)

4690 - Non-specialised wholesale trade; 4639 - Non-specialised wholesale of food, beverages and tobacco; 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;

LINE OF BUSINESS

Trading as importers and wholesalers of foodstuff, textile products, readymade garments as well as petroleum products.

Registered activity:

IMPORT FROM

General Trading.
India and China.

EXPORT TO

African and GCC countries.

FACILITIES

Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Rajendra S. Jain (Managing Director).

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 19.51

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)