

MIRA INFORM REPORT

Report No. :	532818
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	EMCOSONS TRADING LLC
Registered Office :	Baniyas Complex, Office 402, Al Rigga, Deira, PO Box: 23798, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	26.05.1992
Com. Reg. No.:	228109
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of variety of goods, mainly electronics, household appliances, metal & steel products and textiles.
No. of Employees :	7

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

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
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	EMCOSONS TRADING LLC			
ADDRESS	Building Baniyas Complex, Office 402	Street Baniyas Street	Area Al Rigga, Deira	PO Box 23798 Dubai
TEL/FAX	Verified Phones: (+971 4) 223 7109 / Fax: (+971 4) 223 6373			
EMAIL/WEBSITE	Email: emcosons@eim.ae / Website: N/A			
ACTIVITY	NACE 4643 - Wholesale of electrical household appliances; NACE 4672 - Wholesale of metals and metal ores; NACE 4641 - Wholesale of textiles;			
PRINCIPAL	Dileep H. Baharani Managing Director		Workforce 7	
LEGAL INFO	Date Of Est. 26/05/1992	Reg. No. 228109	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED	AMOUNT 300,000		

IDENTIFICATION

CO. NAME	EMCOSONS TRADING LLC		
BUILDING	Baniyas Complex, Office 402		
STREET	Baniyas Street		
AREA	Al Rigga, Deira		
POSTAL ADDRESS	23798 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 223 7109 / Mobile (+971 50) 514 8343		
FAX	(+971 4) 223 6373		
VERIFIED EMAIL	emcosons@eim.ae		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:30-18:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Baniyas Complex, Office 402 Al Rigga, Deira PO Box: 23798 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Dileep H. Baharani	Managing Director
WORKFORCE	Siva Kumar	Accountant
	NO. OF EMPLOYEES	PERIOD
	7	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 8,000,000	USD 10,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	26/05/1992 LICENSE NUMBER Trade License No.: 228109 (expiry date: 24/05/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 24204 / C.R. No.: 40408	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 26 May 1992.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Dileep H. Baharani Nationality: Indian	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 local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the

company.

OPERATION

BANKERS

1. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081
Fax : (+971 4) 337 0402

2. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Dubai
United Arab Emirates
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839

3. HSBC Bank Middle East
Main Branch
P.O. Box : 66
Dubai
Telephone: (+971 4) 228 8999
Fax : (+971 4) 227 3301

ACTIVITY CODE (NACE)

4643 - Wholesale of electrical household appliances; 4672 - Wholesale of metals and metal ores; 4641 - Wholesale of textiles;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of variety of goods, mainly electronics, household appliances, metal & steel products and textiles.

IMPORT FROM

China and India.

EXPORT TO

India, Middle Eastern and African 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

Siva Kumar (Accountant).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
UAE Dh	1	INR 20.23

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)