

MIRA INFORM REPORT

Report No. :	533471
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	TEX STYLES DMCC
Registered Office :	Office No. 206, Plot JLT-PH2-X2 A Tower, Jumeirah Bay, Jumeirah Lakes Towers, PO Box: 474143, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	March 2004
Com. Reg. No.:	4114
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the import and distribution of readymade clothing, textiles and footwear
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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

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

Company Name	: TEX STYLES DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Start Date	: March 2004
Commercial Registration Number	: 4114
Trade Licence Number	: 67717
Issued Capital	: UAE Dh 150,000
Paid up Capital	: UAE Dh 150,000
Total Workforce	: 6
Activities	: Distributors of readymade clothing, textiles and footwear
Financial Condition	: Fair
Payments	: No complaints
Person Interviewed	: Sunita Sinha, Finance Manager

COMPANY NAME

TEX STYLES DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Office No. 206, Plot JLT-PH2-X2 A Tower, Jumeirah Bay, Jumeirah Lakes Towers
PO Box : 474143
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 4420832 / 8840441
Email : farhan@texstyles.ca / sanita@texstyles.ca

Premises

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Arif Hassan	Indian	Managing Director
• Farhan Siddiqui	Indian	Director
• Zeba Siddiqui	Indian	Director
• Sunita Sinha	-	Finance Manager

LEGAL FORM & OWNERS

Date of Establishment : March 2004

History : Subject began in 2004 under the name "Tex Styles FZC". However it changed its name to the present style of "Tex Styles Dmcc" on 13th November 2012.

Legal Form : Limited Liability Company

Commercial Reg. No. : 4114

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Trade Licence No. : 67717 (Expires 12/11/2018)

Issued Capital : UAE Dh 150,000

Paid up Capital : UAE Dh 150,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Arif Hassan	33.34%
• Farhan Siddiqui	33.33%
• Zeba Siddiqui	33.33%

AFFILIATED COMPANIES

- Tex Styles
China
- Tex Styles Apparels
Bangladesh
- Pary Textiles Pvt Ltd
India

OPERATIONS

Activities: Engaged in the import and distribution of readymade clothing, textiles and footwear.

Import Countries: China, India, Pakistan, Indonesia and Bangladesh

Export Countries: Europe, Kenya and the United States of America

Subject has a workforce of 6 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

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Year Ending 31/12/15: Year Ending 31/12/16: Year Ending 31/12/17:

Total Sales UAE Dh 64,000,000 UAE Dh 87,000,000 UAE Dh 50,000,000

Local sources consider subject's financial condition to be Fair.

The above figures were provided by Sunita Sinha, Finance Manager

BANKERS

- HSBC Bank
PO Box: 66
Dubai
Tel: (971-4) 3535000
- Mashreq Bank
PO Box: 1250
Dubai
Tel: (971-4) 2223333
- Habib Bank
PO Box: 3306
Dubai
Tel: (971-4) 2214535

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Please note that the subject's correct name is "Tex Styles DMCC" and not "Tex Styles JLT".

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
UAE Dh	1	INR 20.21

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)

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