

## MIRA INFORM REPORT

Report No. :	535688
Report Date :	23.10.2018

### IDENTIFICATION DETAILS

Name :	ROCK DESIGN LLC
Registered Office :	Sharjah Media City, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	11.10.2017
Legal Form :	Limited Liability Company - LLC
Line of Business :	Subject holds a general trade licence, enabling it to distribute general merchandise
No. of Employees :	2

### RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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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 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	: ROCK DESIGN LLC
Country of Origin	: Sharjah, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 11th October 2017
Formation Number	: 1701445
Trade Licence Number	: 1701445.01
Issued Capital	: UAE Dh 100,000
Paid up Capital	: UAE Dh 100,000
Total Workforce	: 2
Activities	: General trade licence
Financial Condition	: Undetermined
Payments	: Unknown

## **COMPANY NAME**

ROCK DESIGN LLC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Sharjah Media City  
Town : Sharjah  
Country : United Arab Emirates

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Sharjah Media City.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Anjana Pranlal Shah	British	Managing Director

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 11<sup>th</sup> October 2017

**Legal Form** : Limited Liability Company - LLC

**Formation No.** : 1701445

**Trade Licence No.** : 1701445.01 (Expires 10/10/2019)

**Issued Capital** : UAE Dh 100,000

**Paid up Capital** : UAE Dh 100,000

<u>Name of Shareholder (s)</u>	<u>Percentage</u>
• Anjana Pranlal Shah	100%

## **OPERATIONS**

**Activities:** Subject holds a general trade licence, enabling it to distribute general merchandise.

Subject has a workforce of 2 employees.

## **FINANCIAL DATA**

Subject is a newly formed business and as a result financial information is not currently available.

## **BANKERS**

- Sharjah Islamic Bank  
Al Boorj Avenue  
PO Box: 4  
Sharjah  
Tel: (971-6) 5547747

## **PAYMENT HISTORY**

Unknown

## **GENERAL COMMENTS**

Please note that we were unable to contact the subject directly during our investigation.

In view of subject's infancy, extensive payment and financial are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
UAE Dh	1	INR 20.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)