

MIRA INFORM REPORT

Report No. :	536045
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	AL RAHAL STAR FOODSTUFF TRADING LLC
Registered Office :	Dubai Customs Bldg, Office 23, New Dubai, PO Box: 85484, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 [Approx.]
Date of Incorporation :	08.06.2011
Com. Reg. No.:	654951
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of foodstuff, mainly dates and dried fruits.
No. of Employees :	5

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 (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	AL RAHAL STAR FOODSTUFF TRADING LLC			
ADDRESS	Building	Street	Area	PO Box
	Al Nokhitha Building, Office	Al Khaleej Road	Al Hamriya Port – 131, Al Mamzar	85484 Dubai
	423, 4 th Floor			
TEL/FAX	Verified Phones: (+971 4) 239 9390 / Fax: (+971 4) 239 9391			
EMAIL/WEBSITE	Email: mahmoud.kullab@gmail.com / alrahals@eim.ae / Website: N/A			
ACTIVITY	NACE 4639 - Non-specialized wholesale of food, beverages and tobacco; NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
PRINCIPAL	Sayeed Abu Mahmoud Kullab Managing Director		Workforce 5	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	08/06/2011	654951	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	AL RAHAL STAR FOODSTUFF TRADING LLC		
BUILDING	Al Nokhitha Building, Office 423, 4 th Floor		
STREET	Al Khaleej Road		
AREA	Al Hamriya Port – 131, Al Mamzar		
POSTAL ADDRESS	85484 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 239 9390 / Mobile (+971 50) 657 7428 / (+971 56) 606 7434 / (+971 50) 565 8540		
FAX	(+971 4) 239 9391		
VERIFIED EMAIL	mahmoud.kullab@gmail.com / alrahals@eim.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	Dubai Customs Bldg, Office 23 New Dubai PO Box: 85484 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sayeed Abu Mahmoud Kullab	Managing Director
	Mahmoud Kullab	Executive Director
	Mr. Yousuf	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 (approx) USD 25,000,000	31/12/2018 (Projected) USD 20,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	08/06/2011	
REGISTRATION NO.	LICENSE NUMBER Trade License No.: 654951 (expiry date: 07/06/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 1077474	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 8 June 2011.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Sayeed Abu Mahmoud Kullab } Nationality: Jordanian }	49.00%
	2. Mahmoud Kullab } Nationality: Jordanian }	
	3. Sultan Suwaidi * 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

Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

ACTIVITY CODE (NACE)

4639 - Non-specialised wholesale of food, beverages and tobacco;
4617 - Agents involved in the sale of food, beverages and tobacco;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of foodstuff, mainly dates and dried fruits.

IMPORT FROM

Middle Eastern countries, mainly from Iraq.

EXPORT TO

Worldwide, mainly to India, China, Pakistan, Afghanistan, Morocco, Yemen, Ukraine, Russia and African countries.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associate

Eurasia Shipping Services LLC
PO Box: 85484
Dubai
United Arab Emirates
Phone: (+971 4) 239 9390
Est.: 17/02/2014
Trade License No.: 704022

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

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INTERVIEWED

Mahmoud Kullab (Executive Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
UAE Dh	1	INR 19.95

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)