

MIRA INFORM REPORT

Report No. :	527802
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	KISHOR TRADERS LLC
Registered Office :	Property owned by Youssef Al Haddad Al Fahidi, Bur Dubai PO Box: 1924 Dubai
Country :	United Arab Emirates
Date of Incorporation :	01.01.1965
Com. Reg. No.:	204498
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of textile products, woven fabrics and readymade garments.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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	KISHOR TRADERS LLC			
ADDRESS	Building	Street	Area	PO Box
	Ameena Ibrahim	Ali Bin Abi Taleb	Meena Bazar (Al	1924
	Building, Ground	Street	Souq Al Kabeer), Bur	Dubai
	Floor		Dubai	
TEL/FAX	Verified Phones: (+971 4) 353 4652 / Fax: (+971 4) 353 2633			
EMAIL/WEBSITE	Email: mail@kishortraders.com / Website: www.kishortraders.com (currently not active)			
ACTIVITY	NACE 4641 - Wholesale of textiles; NACE 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;			
PRINCIPAL	Kishor Bhatia C.		Workforce	
	Managing Director		20	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	01/01/1965	204498	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	KISHOR TRADERS LLC		
ENQUIRED NAME	Kishor Traders		
BUILDING	Ameena Ibrahim Building, Ground Floor		
STREET	Ali Bin Abi Taleb Street		
AREA	Meena Bazar (Al Souq Al Kabeer)		
POSTAL ADDRESS	1924 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 353 4652		
FAX	(+971 4) 353 2633		
VERIFIED EMAIL	mail@kishortraders.com		
WEBSITE	www.kishortraders.com (currently not active)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-21:00	14:00-16:00
REGISTERED ADDRESS	Property owned by Youssef Al Haddad Al Fahidi, Bur Dubai PO Box: 1924 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Kishor Bhatia C.	Managing Director
	Ms. Swarna	Accountant
WORKFORCE	Mr. Umar	Sales Executive
	NO. OF EMPLOYEES	PERIOD
	20	09.2018

FINANCIAL SUMMARY

NOTES	
	Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	01/01/1965 C.R. NUMBER Trade License No.: 204498 (expiry date: 10/11/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO. AUTHORISED CAPITAL	DCCI Membership No.: 679 (issued on: 26/02/1974) AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY LEGAL FORM STATUS	The Company was incorporated in Dubai on 1 January 1965. Limited Liability Company Active	
SHAREHOLDERS	NAME 1. Kishor Bhatia C. } } } 2. Other undisclosed foreign } investors }	PERCENTAGE 49.00%
	3. Undisclosed local Emirati	51.00%

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sponsor *

The exact shareholding structure was not disclosed.

* 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	Subject declined to name its bankers details.
ACTIVITY CODE (NACE)	4641 - Wholesale of textiles; 4616 - Agents involved in the sale of textiles, clothing, fur, footwear and leather goods;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors of textile products, woven fabrics and readymade garments.
IMPORT FROM	Worldwide, mainly from India, Indonesia, Turkey, China and Thailand.
EXPORT TO	GCC and African countries.
FACILITIES	Owned premises comprising administrative offices, a showroom and storage facilities located at the heading address.
RELATED COMPANIES	Former Associate KISHOR TRADING CO. (L.L.C) PO Box: 574 Dubai Est.: 08/03/1998 DCCI Membership No.: 47757

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED Ms. Swarna (Accountant).
COMMENTS You enquired on: Kishor Traders. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
UAE DH	1	INR 19.52

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)