

MIRA INFORM REPORT

Report No. :	528826
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	ECOTEK GENERAL TRADING LLC
Formerly Known As :	ECOTEK LIGHTNING TRADING LLC
Registered Office :	Property owned by Abdul Wahid Hassan Al Rostamani, Al Hamriya, Bur Dubai PO Box: 128758, Dubai
Country :	United Arab Emirates
Date of Incorporation :	28.05.2014
Com. Reg. No.:	710921
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of a variety of goods • Wholesale of metals and metal ores • Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods; • Trading as importers, exporters and wholesalers of metal products, iron ore, coal, bitumen and agri commodities as well as occasionally LED lights.
No. of Employees :	4 (admin. staff)

RATING & COMMENTS

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

MIRA's Rating :

B

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.

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	ECOTEK GENERAL TRADING LLC			
ADDRESS	Building Al Towers, Office No. 804	Street Mussalla Khalid Bin Waleed Road	Area Al Hamriya, Dubai	PO Box Bur 128758 Dubai
TEL/FAX	Verified Phones: (+971 4) 396 7768 / Fax: (+971 4) 396 7768			
EMAIL/WEBSITE	Email: response@ecotekglobal.com / Website: www.ecotekglobal.com			
ACTIVITY	NACE 4619 - Agents involved in the sale of a variety of goods; NACE 4672 - Wholesale of metals and metal ores; NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;			
PRINCIPAL	Madhu Sharma Managing Director		Workforce 4 (admin. staff)	
LEGAL INFO	Date Of Est. 28/05/2014	Reg. No. 710921	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 300,000	

IDENTIFICATION

CO. NAME	ECOTEK GENERAL TRADING LLC		
FORMER NAME	Ecotek Lightning Trading LLC		
BUILDING	Al Mussalla Towers, Office No. 804		
STREET	Khalid Bin Waleed Road		
AREA	Al Hamriya, Bur Dubai		
POSTAL ADDRESS	128758 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 396 7768 / Mobile (+971 52) 667 6095 (Rakesh Pinto) / (+971 52) 992 1732		
FAX	(+971 4) 396 7768		
VERIFIED EMAIL	response@ecotekglobal.com / madhu@ecotekglobal.com		
WEBSITE	www.ecotekglobal.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:30-19:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Property owned by Abdul Wahid Hassan Al Rostamani, Al Hamriya, Bur Dubai PO Box: 128758 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Madhu Sharma	Managing Director
	Ms. Rose Orbase	Admin Manager
	Mr. Rushab	Accounts Manager
	Rakesh Pinto	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4 (administrative staff)	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	28/05/2014	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 710921 (expiry date: 27/05/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10908798	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in United Arab Emirates on 28 May 2014 under the name "Ecotek Lightning Trading LLC" with the following shareholding structure:	
	- Abhisekh Kandoi	
	- Madhu Sharma	
	- Mr. Mohammed (local Emirati sponsor)	

In 2017, subject's name and shareholding structure changed to the

LEGAL FORM	present.	
STATUS	Limited Liability Company	
SHAREHOLDERS	Active	
	NAME	PERCENTAGE
	1. Madhu Sharma	49.00%
	Nationality: Indian	
	2. Mr. Mohammed *	51.00%
	Nationality: Emirati	
	* 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	Mashreq Bank Omer Bin Al Khattab Street PO Box 1250 Dubai Telephone: (+971 4) 222 9131 Fax : (+971 4) 222 6061
ACTIVITY CODE (NACE)	4619 - Agents involved in the sale of a variety of goods; 4672 - Wholesale of metals and metal ores; 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;
LINE OF BUSINESS	Trading as importers, exporters and wholesalers of metal products, iron ore, coal, bitumen and agri commodities as well as occasionally LED lights.
IMPORT FROM	India.
EXPORT TO	Worldwide, mainly to China, Hong Kong and Singapore.
FACILITIES	Leased premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Former Associate Ecotek Schema Private Limited 211, 2nd floor, R.R. Reality. Tank Road, Off. LBS Marg, Bhandup West. Mumbai MH 400078 IN India Est.: 03/06/2009 CIN No.: U31400MH2009PTC192949

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for SMALL amounts.

SPECIAL REMARKS

INTERVIEWED

Ms. Rose Orbase (Admin Manager) and Madhu Sharma (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
UAE Dh	1	INR 19.64

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)