

## MIRA INFORM REPORT

<b>Report No. :</b>	528493.2
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CITADEL INTERNATIONAL FZ LLC
<b>Registered Office :</b>	Flexi Office, Business Center, Rakez, PO Box - 10055, Ras Al Khaimah
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	06.09.2017
<b>Legal Form :</b>	Limited Liability Company - LLC
<b>Line of Business :</b>	Subject engaged in the import and distribution of precious metals, pearls and other precious stones, nutritional products and general foodstuffs
<b>No. of Employees :</b>	2

### RATING & COMMENTS

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

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

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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 (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

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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

## ***SUMMARY***

Company Name	: CITADEL INTERNATIONAL FZ LLC
Country of Origin	: Ras Al Khaimah, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 6 <sup>th</sup> September 2017
Trade Licence Number	: 5018850
Issued Capital	: UAE Dh 100,000
Paid up Capital	: UAE Dh 100,000
Total Workforce	: 2
Activities	: Distributors of precious metals, pearls and other precious stones, nutritional products and general foodstuffs
Financial Condition	: Undetermined
Payments	: Unknown
Person Interviewed	: Suraj Jumani, General Manager

## **COMPANY NAME**

CITADEL INTERNATIONAL FZ LLC

## **ADDRESS**

Registered & Physical Address

Location : Flexi Office, Business Center, RAKEZ

PO Box : 10055

Town : Ras Al Khaimah

Country : United Arab Emirates

Mobile : (971-55) 7189276 / (971-58) 5883501

Email : [citadel@gmail.com](mailto:citadel@gmail.com)

Premises

Subject operates from a small suite of offices that are rented and located in the Free Zone Area of Ras Al Khaimah.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Stanley Prasan Sundra	Indian	Managing Director
Suraj Jumani	Indian	General Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 6<sup>th</sup> September 2017

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

**Trade Licence No.** : 5018850 (Expires 05/09/2019)

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

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

**Name of Shareholder (s)**

Stanley Prasan Sundra

Suraj Jumani

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of precious metals, pearls and other precious stones, nutritional products and general foodstuffs.

**Import Countries:** Europe and India

**International Suppliers:**

Nazjmat Jewellery	Dubai
Kunal Pharma	India

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***

Emirates National Bank of Dubai  
Ras Al Khaimah

## ***PAYMENT HISTORY***

Unknown

## ***GENERAL COMMENTS***

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.

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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
UAE DH	1	INR 19.55

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	KET

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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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