

## MIRA INFORM REPORT

Report No. :	530800
Report Date :	22.09.2018

### IDENTIFICATION DETAILS

Name :	MAHASEEL GENERAL TRADING LLC
Registered Office :	Ali Younis Ali Bldg., Office 4, Deira, Naif, PO Box: 14222 , Dubai
Country :	United Arab Emirates
Date of Incorporation :	15.03.2010
Com. Reg. No.:	636323
Legal Form :	Limited Liability Company
Line of Business :	Non-specialised wholesale trade
No. of Employees :	Not Available

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
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 (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

## **COMPANY SUMMARY**

<u>COMPANY NAME</u>	Mahaseel General Trading LLC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Ali Younis Ali Bldg., Office 4	Deira, Naif	Dubai	14222 Dubai
<u>TEL/FAX</u>	(+971 4) 239 7777 (reallocated to EMPRO Properties) / Mobile (+971 50) 266 7777 (reallocated to Mr. Yasir, subject's Former Public Relations Officer, when contacted he had no knowledge about subject's current whereabouts or any valid phone numbers) / Fax: (+971 4) 239 7776 (reallocated to EMPRO Properties)			
<u>ACTIVITY</u>	NACE 4690 - Non-specialised wholesale trade;			
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	15/03/2010	636323	LLC	Active

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	Mahaseel General Trading LLC
<u>BUILDING</u>	Ali Younis Ali Bldg., Office 4
<u>AREA</u>	Deira, Naif
<u>POSTAL ADDRESS</u>	14222 Dubai
<u>TOWN</u>	Dubai
<u>COUNTRY</u>	United Arab Emirates
<u>TELEPHONE</u>	(+971 4) 239 7777 (reallocated to EMPRO Properties) / Mobile (+971 50) 266 7777 (reallocated to Mr. Yasir, subject's Former Public Relations Officer, when contacted he had no knowledge about subject's current whereabouts or any valid phone numbers)
<u>FAX</u>	(+971 4) 239 7776 (reallocated to EMPRO Properties)
<u>REGISTERED ADDRESS</u>	Ali Younis Ali Bldg., Office 4 Deira, Naif PO Box: 14222 Dubai United Arab Emirates
<u>FORMER ADDRESS</u>	Until April 2018, subject was located at:  Suite 504, Buhaleeba Plaza Muraqqabat Street PO Box: 14222 Dubai

## **SENIOR PERSONNEL**

### MANAGEMENT

#### **NAME**

Mohammed Siddiq  
Nationality: Sudanese

#### **POSITION**

General Manager

Mr. Yasir

Former Public Relations Officer

## **FINANCIAL SUMMARY**

### NOTES

Balance sheets are not available. Financial information could not be obtained from other sources.

## **LEGAL STATUS**

### INCORPORATION REGISTRATION NO.

15/03/2010

#### **LICENSE NUMBER**

Trade License No.: 636323 (expiry date:  
14/03/2019)

#### **ISSUED BY**

Dubai  
Department of  
Economic  
Development

### OTHER REGISTRATION NO.

CBLS No.: 10861077

### CAPITAL

Not provided

### BUSINESS HISTORY

The Company was incorporated in Dubai on 15 March 2010.

### LEGAL FORM

Limited Liability Company

### STATUS

Active

### SHAREHOLDERS

#### **NAME**

Details of subject's shareholders could not be learnt.

#### **PERCENTAGE**

00.00%

\* Subject's former local sponsor was Ms. Sheikha Moaza Obaid Suhail Al Maktoum.

## **OPERATION**

### BANKERS

Abu Dhabi Islamic Bank (ADIB)  
Oud Metha, Bur Dubai

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Against the U.S. hospital  
PO Box: 46000  
Dubai  
Telephone: (+971 4) 295 5633

ACTIVITY CODE (NACE)

LINE OF BUSINESS

IMPORT FROM

EXPORT TO

FACILITIES

\* According to subject's former Public Relations Office Mr. Yasir, subject had an account with Abu Dhabi Islamic Bank.

4690 - Non-specialised wholesale trade;

Trading as importers and wholesalers of variety of goods, mainly foodstuff and agricultural products.

Details of subject's imports could not be learnt.

Details of subject's exports could not be learnt.

Registered office premises located at the heading address.

## **PAYMENT RECORDS**

CREDIT OPINION

Current trade experience of payments has not been traced. Our local sources could not contact the subject and obtain a direct interview.

## **SPECIAL REMARKS**

INTERVIEWED

Mr. Yasir (Former Public Relations Officer).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
UAE DH	1	INR 19.67

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)