

## MIRA INFORM REPORT

<b>Report No. :</b>	532446
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IBS INTERNATIONAL GENERAL TRADING LLC
<b>Registered Office :</b>	Emirates NBD Building, Office 1002 Al Buteen, Deira PO Box: 40161 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.07.2003
<b>Com. Reg. No.:</b>	547219
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as Importers, Re-Exporters and Wholesalers of General Trading Goods, Mainly Foodstuff
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES:

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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**

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 has announced plans to introduce excise and value-added taxes by January 1, 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

<b>COMPANY NAME</b>	IBS INTERNATIONAL GENERAL TRADING LLC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Emirates NBD	Baniyas Road	Al Buteen, Deira	40161
	Building, Office			Dubai
	1002			
<b>TEL/FAX</b>	Verified Phones: (+971 4) 234 0720 / Fax: (+971 4) 234 0721			
<b>EMAIL/WEBSITE</b>	Email: info@ibsgt.ae / Website: www.ibsgt.ae (under construction)			
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade; NACE 4617 - Agents involved in the sale of food, beverages and tobacco;			
<b>PRINCIPAL</b>	Ali Akbar			Workforce
	Managing Director			10
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	19/07/2003	547219	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		300,000	

## IDENTIFICATION

<b>CO. NAME</b>	IBS INTERNATIONAL GENERAL TRADING LLC		
<b>BUILDING</b>	Emirates NBD Building, Office 1002		
<b>STREET</b>	Baniyas Road		
<b>AREA</b>	Al Buteen, Deira		
<b>POSTAL ADDRESS</b>	40161 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 234 0720 / Mobile (+971 50) 553 4971 / (+971 56) 568 0150		
<b>FAX</b>	(+971 4) 234 0721		
<b>VERIFIED EMAIL</b>	info@ibsgt.ae		
<b>WEBSITE</b>	www.ibsgt.ae (under construction)		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:30-17:30	13:00-14:00
<b>REGISTERED ADDRESS</b>	Emirates NBD Building, Office 1002		
	Al Buteen, Deira		
	PO Box: 40161		
	Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Ali Akbar	Managing Director
	Sadegh Mahmoudzadeh	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Mr. Sahil 10	Accounts Manager 07.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/03/2018 AED 25,000,000	31/03/2019 (Projected) AED 32,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
QUICK RATIO	31 March.	

## **LEGAL STATUS**

INCORPORATION REGISTRATION NO.	19/07/2003 C.R. NUMBER Trade License No.: 547219 (expiry date: 18/07/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO. AUTHORISED CAPITAL	Federal Reservation No.: 10814681 AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY LEGAL FORM	The Company was incorporated in Dubai on 19 July 2003. Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Ali Akbar Nationality: Indian	49.00%
	2. Mr. Abdulla 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**

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

2. Habib Bank AG Zurich  
Al Nasser Square  
PO Box 3306  
Dubai  
Telephone: (+971 4) 260 7999  
Fax : (+971 4) 228 4211

### **ACTIVITY CODE (NACE)**

4690 - Non-specialised wholesale trade; 4617 - Agents involved in the sale of food, beverages and tobacco;

### **LINE OF BUSINESS**

Trading as importers, re-exporters and wholesalers of general trading goods, mainly foodstuff.

### **IMPORT FROM**

India and China.

### **EXPORT TO**

GCC countries.

### **FACILITIES**

Leased premises comprising administrative offices located at the heading address.

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

### **INTERVIEWED**

Mr. Sahil (Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.44
Euro	1	INR 85.04
UAE Dh	1	INR 19.77

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)