

MIRA INFORM REPORT

Report No. :	521871
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	ITR MIDDLE EAST FZCO
Registered Office :	Plot No. S60808 / S60814 Jebel Ali Free Zone PO Box: 18591
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.04.2006
Com. Reg. No.:	6775
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers and distributors of spare parts for earth moving machines, lubricants, hammers as well as variety of repair parts.
No. of Employees :	63

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (VAT) 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	ITR MIDDLE EAST FZCO			
ADDRESS	Building	Area	Town	PO Box
	ITR Middle	Jebel Ali Free Zone,	Dubai	18591
	East FZCO	South Zone 1, Near		Dubai
	Bldg.	Aramex		
TEL/FAX	Verified Phones: (+971 4) 880 9007 / Fax: (+971 4) 880 9017			
EMAIL/WEBSITE	Email: admin@itrme.ae / Website: www.itrmiddleeast.com			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade; NACE 4532 - Retail trade of motor vehicle parts and accessories; NACE 4669 - Wholesale of other machinery and equipment;			
PRINCIPAL	Krishna Das		Workforce	
	Chief Executive Officer		63	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	16/04/2006	6775	Free Zone Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	1,000,000		

IDENTIFICATION

CO. NAME	ITR MIDDLE EAST FZCO		
BUILDING	ITR Middle East FZCO Bldg.		
AREA	Jebel Ali Free Zone, South Zone 1, Near Aramex		
POSTAL ADDRESS	18591 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 880 9007		
FAX	(+971 4) 880 9017		
VERIFIED EMAIL	admin@itrme.ae / itrme@emirates.net.ae / arun@itrme.ae		
WEBSITE	www.itrmiddleeast.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Plot No. S60808 / S60814 Jebel Ali Free Zone PO Box: 18591		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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Krishna Das	Chief Executive Officer
Balu Narayanaswamy	Chief Financial Officer
Arun Sadasivan Pathalil	Accountant

WORKFORCE	NO. OF EMPLOYEES	PERIOD
	63	07.2018
	1,000 (USCO Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 200,000,000	AED 210,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	16/04/2006 C.R. NUMBER Trade License No.: 6775 (expiry date: May 2018)	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
AUTHORISED CAPITAL	AMOUNT 1,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 1,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 16 April 2006.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. USCO SpA Via delle Nazioni, 65 41122 Modena Italy Tel: (+39 059) 978 0111 Fax: (+39 059) 978 0082 Email: info@usco.it	00.00%
	2. Krishna Das Nationality: Indian	

The exact shareholding percentage was not disclosed.

* According to law No.9 governing the establishment of companies in the Jebel Ali Free Zone, which was introduced in early 1992 and came into force in October 1992, foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) and Free Zone Companies (FZCO) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

OPERATION

BANKERS

1. Abu Dhabi Commercial Bank (ADCB)
Al Rigga Road
PO Box 5550
Dubai
Telephone: (+971 4) 222 8141
Fax : (+971 4) 227 9632
2. Emirates NBD Bank (fmly Emirates Bank International)
Baniyas Road
P.O. Box : 2923
Dubai
Telephone: (+971 4) 225 6256
Fax : (+971 4) 226 8005

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3. Bank Of Baroda
Ali Bin Talib Street
P.O. Box : 3162
Dubai
Telephone: (+971 4) 353 1955
Fax : (+971 4) 353 6962

ACTIVITY CODE (NACE) 4690 - Non-specialised wholesale trade; 4532 - Retail trade of motor vehicle parts and accessories; 4669 - Wholesale of other machinery and equipment;

LINE OF BUSINESS Trading as importers, wholesalers and distributors of spare parts for earth moving machines, lubricants, hammers as well as variety of repair parts.

Subject's range of products includes:

- Track link assembly;
- Roller;
- Idler;
- Sprocket;
- Track shoe;
- Track adjuster;
- Recoil spring;
- Track guard;
- Teeth and adapter;
- Cutting edge & end bits;
- Unik teeth;
- Bucket;
- Bucket links;
- Hammers;
- Hydraulic pump part;
- Breaker tools;
- Pin & brush;
- Filters;
- Slew ring;
- Hydraulic seal kits;
- Breaker parts;
- Hydraulic cylinder;
- Universal joints;
- Pump part;
- Transmission fluids;
- Engine oil;
- Gear oil;
- Hydraulic oil;
- Grease;
- Coolant;
- Brake fluids;

- OTR tyres;
- Truck tyres.

IMPORT FROM

Europe, South Korea and China.

EXPORT TO

Middle Eastern and South East Asian countries.

FACILITIES

15,000 sq. m. owned premises comprising administrative office and warehousing facilities located at the heading address.

RELATED COMPANIES

Associates

1. Barani Natale & Figli

Via Cafiero, 24/a
42124 Reggio Emilia
Italy
Tel: (+39 0522) 303 744
Fax: (+39 0522) 791 658

2. Hualong Machinery Co., Ltd

Jilin Rd (North) - Zhong Qiao Zhen EDZ –
Qixia (Yantai) CN-265323
China
Tel: (+86 535) 557 8100
Fax: (+86 535) 557 8160

3. INTRAMEX GmbH

Heerenholz 22, 28307 Bremen
Germany

4. ITR Africa

23 New Goch Road, Benrose
Johannesburg
South Africa
Tel: (+27 11) 614 0070
Fax: (+27 11) 614 0081

5. ITR America

6301 Northwind Parkway
46342 Hobart IN
USA
Tel: (+1 219) 947 8230
Fax: (+1 219) 947 8272

6. ITR Benelux

Clara Zetkinweg,10
5032 ML - Tilburg
The Netherlands
Tel: (+31 1) 3808 0020
Fax: (+31 1) 3808 0021

7. ITR Far East
655 Qi Ming Lu, Yinzhou Qu,
Ningbo Shi, Zhejiang Sheng,
China 315000
Tel: (+86 574) 8305 7336
Fax: (+86 574) 8305 7557
8. ITR Meccanica
Via Olanda, 96
41100 Modena
Italy
Tel: (+39 059) 315 513
Fax: (+39 059) 31066
9. ITR Pacific
2 Lions Park Drive
Yatala, QLD 4207
Australia
Tel: (+61 7) 3807 9188
Fax: (+61 7) 3807 9118
10. ITR South America
116, Rua dos Nauticos
02066-040, Vila Guilherme
Sao Paulo, Brasile
Tel: (+55 11) 3340 7555
Fax: (+55 11) 3340 7566
11. Korea Undercarriage Track Co., Ltd
1108-4 Bongkok-Ri, Sabong-Myeon
Jinju, 660882
Corea del Sud
Tel: (+82 55/7) 585 681
Fax: (+82 55/7) 585 610
12. Track One Srl
Via Anton Giulio Barrili, 115
41123 Modena
Italy
Tel: (+39 059) 468 312
Fax: (+39 059) 467 954

PAYMENT RECORDS

CREDIT OPINION

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

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SPECIAL REMARKS

INTERVIEWED

Balu Narayanaswamy (Chief Financial Officer).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
UAE DH	1	INR 18.71

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)