

MIRA INFORM REPORT

Report No. :	522794
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	MEPCO GULF COMMODITIES DMCC
Registered Office :	Fortune Tower, Unit No. 2503, 25 th Floor Jumeirah Lakes Towers Dubai 37921 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.2009
Com. Reg. No.:	JLT-65214
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Non-Specialised Wholesale Trade.
No. of Employees :	11 (2018)

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

COMPANY SUMMARY

COMPANY NAME	MEPCO GULF COMMODITIES DMCC			
ADDRESS	Building Fortune Tower, Unit No. 2503, 25 th Floor	Area Jumeirah Lakes Towers	Town Dubai	PO Box 37921 Dubai
TEL/FAX	Verified Phones: (+971 4) 423 0640 / Fax: (+971 4) 423 0639			
EMAIL/WEBSITE	Email: fadi.baaklini@mepcogulf.com / Website: www.mepcogulf.com			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Fadi Baaklini Managing Director			Workforce 11
LEGAL INFO	Date Of Est. 01/08/2009	Reg. No. JLT-65214	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

IDENTIFICATION

CO. NAME	MEPCO GULF COMMODITIES DMCC		
BUILDING	Fortune Tower, Unit No. 2503, 25 th Floor		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	37921 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 423 0640		
FAX	(+971 4) 423 0639		
VERIFIED EMAIL	mepco@mepcogulf.com / imad.dakroub@mepcogulf.com / fadi.baaklini@mepcogulf.com		
WEBSITE	www.mepcogulf.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-17:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 2503-A Fortune Tower Plot No: JLT-PH1-C1A Jumeirah Lakes Towers PO Box: 37921 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Fadi Jean Baaklini	Managing Director
	Imad Dakroub	Sales Manager
	Mr. Mathew	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	11	08.2018
	38 (subject and affiliates in UAE)	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
NET PROFIT / (LOSS)	USD 63,400,000	USD 65,000,000
FISCAL YEAR-END	Not given but stated to be profitable 31 December.	

LEGAL STATUS

INCORPORATION	01/08/2009	
REGISTRATION NO.	C.R. NUMBER Trade License No.: JLT-65214 (expiry date: 04/01/2020)	ISSUED BY Dubai Multi Commodities Centre
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 1 August 2009, however its origins of business activities in UAE can be traced back to 2000.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Fadi Jean Baaklini Nationality: Lebanese	00.00%
	2. Ms. Soha Baaklini Nationality: Lebanese	
	3. Other undisclosed shareholders	

The exact shareholding structure was not disclosed.

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS

HSBC Bank Middle East
Baniyas Square
PO Box 66
Dubai
Telephone: (971 4) 353 5000
Fax : (971 4) 353 1005

ACTIVITY CODE (NACE)

4690 - Non-specialised wholesale trade;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of paper and packaging products including duplex board, box board, solid bleached board and grey board.

IMPORT FROM

Distributors for Mondi Group.
Worldwide.

EXPORT TO

Asia-Pacific, Middle East and African countries.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Mepco Lebanon Sal (Off-Shore)

3rd floor, Hazmieh 976 center,
Hazmieh (Baabda)
Lebanon
Phone: (+961 5) 456 728

2. Mepco Gulf Co (L.L.C)

25th Floor, Office No. 2503, Fortune Towers,
Jumeirah Lakes Tower
PO Box No. 37921
Dubai
United Arab Emirates
Phone: (+971 4) 423 0640
Est.: 08/07/2000
Trade License No.: 519728

3. Mepco Ltd

Cyprus

4. Mepco Impex Private Ltd
No. 4E, Srivari Vaibhav 4th Floor,
Mettupalayam Road, Kavundampalayam,
Coimbatore – 641030, Tamil Nadu
India
Phone: (+91 422) 420 0995
Est.: 15/05/2008
CIN No.: U51396TZ2008PTC014476

5. Mepco Tunisia
25 Rue 8601 -2035 Charguia
Tunis Carthage
Tunisia
Phone: (+216 71) 955 485

6. Mepco Egypt
5 Gamal El Din Kassem Street Nasr City - 8th
Zone – Cairo
Egypt
Phone: (+20 02) 2273 8590

PAYMENT RECORDS

CREDIT OPINION
EMPLOYEE RANGE

We consider it is acceptable to deal with subject for LARGE amounts.
ER6

SPECIAL REMARKS

INTERVIEWED

Imad Dakroub (Sales Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
UAEDH	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 :	PRN

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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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