

**MIRA INFORM REPORT**

<b>Report No. :</b>	525261
<b>Report Date :</b>	20.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	DRESSER INTERNATIONAL LIMITED LIABILITY COMPANY
<b>Formerly Known As :</b>	DRESSER INTERNATIONAL INCORPORATED INCORPORATED IN STATE OF DELAWARE,USA
<b>Registered Office :</b>	16 Edenvale West Road Eastleigh Edenvale Johannesburg South Africa 1610
<b>Country :</b>	South Africa
<b>Financials (as on) :</b>	2017
<b>Date of Incorporation :</b>	28.06.2001
<b>Com. Reg. No.:</b>	2001/013611/10
<b>Legal Form :</b>	External Company
<b>Line of Business :</b>	The Subject is involved in the Manufacturing, Importing and Wholesale of Industrial Valves and Controls.
<b>No. of Employees :</b>	21

**RATING & COMMENTS**

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

**MIRA's Rating :** A

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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

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**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
South Africa	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SOUTH AFRICA - ECONOMIC OVERVIEW**

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

## **COMPANY INFORMATION**

### **OVERVIEW**

#### **History**

DRESSER INTERNATIONAL LIMITED LIABILITY COMPANY was established in June 2001, when the assets and operations of DRESSER LTD (Registration Certificate Number: 1987/005495/10) were incorporated into a newly registered entity styled DRESSER INTERNATIONAL INCORPORATED, INCORPORATED IN STATE OF DELAWARE,USA. In September 2015 the subject underwent a name change to its current name. The subject is reported to be an externally registered company acting as a branch in South Africa on behalf of its shareholders.

### **STATUTORY INFORMATION**

<b>Registered Name</b>	DRESSER INTERNATIONAL LIMITED LIABILITY COMPANY
<b>Previous Names</b>	DRESSER INTERNATIONAL INCORPORATED INCORPORATED IN STATE OF DELAWARE,USA (01/09/2015)
<b>Registration Number</b>	2001/013611/10
<b>Type Of Company</b>	External Company
<b>Registered Date</b>	28/06/2001
<b>Date Commenced Trading</b>	28/06/2001
<b>Commercial Status</b>	In Business
<b>Financial Year End</b>	December

### **CONTACT DETAILS**

<b>Contact Number</b>	+27 11 237 0000
<b>Email Address</b>	<a href="mailto:Wesley.walker@ge.com">Wesley.walker@ge.com</a>
<b>Website</b>	<a href="http://www.ge.com">www.ge.com</a>
<b>Social Media Presence</b>	Facebook; LinkedIn; Twitter; Instagram; YouTube; Snapchat
<b>Registered Physical Address</b>	16 Edenvale West Road Eastleigh Edenvale Johannesburg South Africa 1610
<b>Trading Physical Address</b>	Unit 1 Corporate Park South; 130 Gazelle Avenue Edenvale Johannesburg Gauteng South Africa 1685
<b>Postal Address</b>	P O Box 2234 Edenvale Johannesburg Gauteng South Africa 1610

## **TAX INFORMATION**

### **TAX INFORMATION**

**Income Tax Number** 9270263149

### **VAT INFORMATION**

**VAT Status** The subject is registered for VAT (VAT number/s made available)  
**VAT Number** 4700193982  
**Status** Active  
**Registered Name** DRESSER INTERNATIONAL LIMITED LIABILITY COMPANY

## **OFFICERS AND PROFESSIONAL SERVICES**

### **LIST OF OFFICERS AND PROFESSIONAL SERVICES**

Type	Name	Contact Name	Contact Number	Status
Auditor	K P M G			Unknown
Insurance	Marsh Insurance Brokers			Unknown

### **OWNERSHIP STRUCTURE**

### **SHAREHOLDING INFORMATION**

#### **CURRENT**

Holding Company	Share	Type	Comment
Dresser Industries Corporated L L C (Dresser Ge)	100%	Holding Company	Incorporated in the United States of America.

## **PRINCIPAL INFORMATION**

### **DIRECTOR / MEMBER**

Full Name	ID No.	Type	Status	DOA	Active Interest	Previous Interest	Judgments	Fraud Listing
Greg William Cominos	450478813	Director	Active	24/06/2013	0	0	0	0
Wesley David	8502225244083	Representative	Active	01/12/2015	1	0	0	0

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Stuart Walker									
Van Tongeren	4507140419185	Representative	Resigned	28/06/2001	0	0	0	0	0
Anne Marie Mcentee	710127000000	Director	Resigned	01/02/2011	0	0	0	0	0
Dale Brian Mikus	630823000000	Director	Resigned	28/06/2001	1	0	0	0	0
Diane Stehle Dix	104193498	Director	Resigned	31/12/2011	0	0	0	0	0
Francis Paul Pittman	460917000000	Director	Resigned	28/06/2001	0	0	0	0	0
James Arthur Nattier	610506000000	Director	Resigned	28/06/2001	0	1	0	0	0
Jessica Wiley Wenzell	498794586	Director	Resigned	24/06/2013	0	0	0	0	0
Johan De Lange	6105115161086	Representative	Resigned	20/02/2015	4	2	0	0	0
Maria Angelica Espinosa	AO165911	Director	Resigned	15/09/2013	0	0	0	0	0
Sanchez Mary Bridget Burke	550121000000	Director	Resigned	01/02/2011	1	0	0	0	0
Wesley David Stuart Walker	8502225244083	Director	Removed	01/12/2015	1	0	0	0	0

**ACTIVE BUSINESS INTERESTS: Wesley David Stuart Walker**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Ge Oil And Gas South Africa	2016/374587/07	In Business	Active	Director	0

**Management**

No principals found for this principal type.

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**Officer**

No principals found for this principal type.

**Other**

No principals found for this principal type.

**BANK ACCOUNT INFORMATION**

**BANK ACCOUNT CLIENT REQUESTED DETAILS**

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB133736	DRESSER INTERNATIONAL LIMITED LIABILITY COMPANY	201412005	CITIBANK NA SOUTH AFRICA	JOHANNESBURG	350005	Verified by Bank Code

**OPERATIONAL ACTIVITIES**

**Operational Activities Status**

**Industry**

**Major Industry SIC Code**

**Secondary Industry SIC Code(s)**

**NACE Code**

The following information was provided

Manufacturing & Wholesale

32 - Other manufacturing

Other specialised wholesale

32 - Other manufacturing

**MAJOR OPERATION**

**Major Business Activities**

The subject is involved in the manufacturing, importing and wholesale of industrial valves and controls.

International

**Foreign Trade Activities**

**Agencies Held**

Subject holds no agencies.

**Franchises Held**

The subject holds no franchises.

**Major Suppliers**

- Expeditors

(Largest account in South Africa.)

- Fluid Tech

- Chemtube

(Only occasional purchases made with this supplier.)

**Major Customers**

- At & Technical

- Anglo Platinum

- Sasol

- Fluid Tech

- Enermech

**Major Brands**

- General Electric

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**Major Contracts**

- Consolidated
  - Masoneilan
- Subject does not operate on a contract basis.

**IMPORT ACTIVITIES**

Subject imports.

**Imports From**

- Africa
- South America
- Europe
- Australasia
- Asia
- North America
- Middle East

**To the value of**

ALL

**EXPORT ACTIVITIES**

Subject exports

**Exports To**

Africa

**To the value of**

**OPERATIONAL FOOTPRINT**

**Operational Footprint Status**

The following information was provided

**BRANCH & PREMISES INFORMATION**

Location	Description/Type	Size (m <sup>2</sup> )	# of Staff	Rented or Owned	Lease Expiry Date
Midrand	<ul style="list-style-type: none"> <li>• Warehouse</li> <li>• Factory</li> <li>• Office</li> </ul>		21	Leased	N/A

**EMPLOYEES**

<b>Permanent Employees</b>	17
Salaried Employees	17
<b>Contracted Employees</b>	2

**COMPANY FLEET**

**Total Vehicles** 2

The fleet is made up of:

<b>Light Delivery Vehicles</b>	1	Leased
<b>Trucks</b>	1	Owned

## **FINANCING TERMS**

### **FINANCING TERMS**

<b>Sales Terms</b>	<ul style="list-style-type: none"><li>• 30 Days</li><li>• Cash</li></ul>
<b>Overdraft Facility</b>	The Subject does not have an overdraft facility
<b>Sureties</b>	The Principals have not signed sureties.
<b>Debtors Ceded</b>	Debtors have not been ceded.
<b>Debtors Factored</b>	Debtors have been factored.
<b>Bonds</b>	The Subject has no bonds.

## **FINANCIAL FIGURES**

### **FINANCIAL FIGURES**

<b>Financial Year</b>	2017
<b>Currency</b>	ZAR
<b>Actual numbers, 000' or mio</b>	Actual Numbers
<b>Source</b>	Respondent at the subject company

### **INCOME STATEMENT**

<b>Turnover/Revenue</b>	197,888,955
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## **FINANCIALS**

### **BALANCE SHEET**

<b>Fixed Assets</b>	1,830,229
<b>Current Assets</b>	163,514,316
Account Receivable	29,855,902
<b>Total Assets</b>	<b>166,676,615</b>
<b>Current Liabilities</b>	80,763,928
Accounts Payable	14,716,516
<b>Total Equity and Liabilities</b>	<b>81,548,928</b>

### **FINANCIAL RATIOS**

<b>Current Ratio</b>	2
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### **GENERAL COMMENTS**

<b>General Comments</b>	Full financial figures were not made available.
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## **TRADE REFERENCES**

### TRADE REFERENCES

Terms Monthly Trade Score (Taken) in days (Taken)	Trade Given	Given Opened	Limit (prev. 3 years)	Account (prev. 3 years)	Payment Insured	Trend	Account	Reference	Notes
TR180816257	16/08/2018	Neutral	30 Days (30 Days)	Open Account (750,000) (ZAR)	2006	50%	No	This is a good account.	
TR180816253	16/08/2018	N/A					100%	Awaiting response	
TR180816251	16/08/2018	N/A				50%	75%	Relevant person unavailable	
TR180816248	16/08/2018	Neutral	30 Days (30 Days)	Open Account (250,000) (ZAR)	2003	75%	100%	Yes	This is a good account.
TR180816241	16/08/2018	Neutral	30 Days (30 Days)	Open Account (Confidential)	2001	50%	No	This is a very good large account.	
TR18012577	25/01/2018	N/A					50%	Relevant person unavailable	
TR18012558	25/01/2018	Positive	30 Days (30 Days)	Open Account (Confidential)	1998	100%	50%	Yes	This is an excellent account. Average purchases vary from ZAR50,000 to ZAR1000,000.

### TRADE REFERENCE ANALYTICS

Number of valid Trade References	14
Average Usage of Terms	100%
Average Monthly Purchase	481,250 ZAR

### COURT NOTICES

No judgments on file in the name of the subject  
No liquidation applications on file in the name of the subject

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
ZAR	1	INR 4.80

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)