

## MIRA INFORM REPORT

<b>Report No. :</b>	525671
<b>Report Date :</b>	21.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SALINA TRADING CO. LLC
<b>Registered Office :</b>	Mohammed Hameed Saif Building, Warehouse No. S8, Al Qouz Industrial Area PO Box 14030, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.07.1987
<b>Com. Reg. No.:</b>	223479
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Agents involved in the sale of food, beverages and tobacco</li> <li>• Agents involved in the sale of timber and building materials</li> <li>• Wholesale of sugar and chocolate and sugar confectionery</li> </ul>
<b>No. of Employees :</b>	8

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	AED 800,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**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>	Salina Trading Co. LLC			
<u>ADDRESS</u>	Building	Street	Area	PO Box
	HDS Tower, 14 <sup>th</sup> Floor, Office No. 1406	Sheikh Zayed Road	Near Jumeirah Lakes Tower	14030 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 434 3670 / Fax: (+971 4) 432 9365			
<u>EMAIL/WEBSITE</u>	Email: selina@eim.ae / info@selina.ae / Website: www.selina-llc.com			
<u>ACTIVITY</u>	NACE 4617 - Agents involved in the sale of food, beverages and tobacco; NACE 4613 - Agents involved in the sale of timber and building materials; NACE 4636 - Wholesale of sugar and chocolate and sugar confectionery;			
<u>PRINCIPAL</u>	Nari Daswani Managing Director		Workforce 8	
<u>LEGAL INFO</u>	Date Of Est. 20/07/1987	Reg. No. 223479	Legal Form LLC	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	
<u>OPINION ON MAX CREDIT</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 800,000	

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	Salina Trading Co. LLC		
<u>BUILDING</u>	HDS Tower, 14 <sup>th</sup> Floor, Office No. 1406		
<u>STREET</u>	Sheikh Zayed Road		
<u>AREA</u>	Near Jumeirah Lakes Tower		
<u>POSTAL ADDRESS</u>	14030 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 434 3670 / (+971 4) 225 4489 / Mobile (+971 50) 452 0794		
<u>FAX</u>	(+971 4) 432 9365		
<u>VERIFIED EMAIL</u>	selina@eim.ae / info@selina.ae		
<u>WEBSITE</u>	www.selina-llc.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<u>REGISTERED ADDRESS</u>	Mohammed Hameed Saif Building, Warehouse No. S8 Al Qouz Industrial Area		

FORMER ADDRESS

PO Box 14030  
Dubai  
Until January 2013, subject was located at :

Al Ali Building  
Creek Road  
Deira, Al Bateen near Al Ansari Exchange  
Dubai

## ***SENIOR PERSONNEL***

MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Nari Daswani	Managing Director
Hitesh Kumar Nari Daswani	General Manager
Swami Pugazhenphi	Sales Manager
Mr. Suresh	Accounts & Logistics Executive

WORKFORCE

<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
8	08.2018

## ***FINANCIAL SUMMARY***

TURNOVER

<b>31/03/2017</b>	<b>31/03/2018</b>
AED 53,000,000	AED 56,000,000

NET PROFIT / (LOSS)

Not given but stated to be profitable

NOTES

The following financial information applies to subject and its affiliates:

FISCAL YEAR-END

Turnover: AED 120,000,000 – 2018  
31 March.

## ***LEGAL STATUS***

INCORPORATION  
REGISTRATION NO.

20/07/1987  
**C.R. NUMBER**  
Trade License No.: 223479 (expiry date:  
18/07/2019)

**ISSUED BY**  
Dubai  
Department of  
Economic

<u>OTHER REGISTRATION NO.</u>	DCCI Membership No.: 20069 (issue date: 19 September 1990) / C.R. No.: 47089	Development
<u>AUTHORISED CAPITAL</u>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<u>PAID-UP CAPITAL</u>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<u>BUSINESS HISTORY</u>	The Company was incorporated in Dubai on 20 July 1987.	
<u>LEGAL FORM</u>	The subject was established in Dubai on 20 July 1987 as a limited liability company with the following shareholders :	
	<ul style="list-style-type: none"> <li>- Nari Daswani (20%) (Sierra Leone national)</li> <li>- Daswani Jiwatram Sewakram (20%) (Indian national)</li> <li>- Hitesh Kumar Nari Daswani (9%) (Sierra Leone national)</li> <li>- Mohammad Omar mohammed habib Al Bannai (51%) * (UAE national)</li> </ul>	
<u>STATUS</u>	On 19 June 2013, subject's shareholding structure changed to present.	
<u>SHAREHOLDERS</u>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Nari Daswani Nationality: Sierra Leone Date of Birth : 01/01/1962 Passport No. : 226019	30.00%
	2. Hitesh Kumar Nari Daswani Nationality: Sierra Leone	19.00%
	3. Mohammad Omar Mohammed Habib Al Bannai * Nationality: Emirati Date of Birth: 04/05/1954 Passport No.: 299044/P	51.00%
	<p>* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.</p>	

## **OPERATION**

### **BANKERS**

1. First Abu Dhabi Bank PJSC  
Abu Baker Al Siddique Street, Deira  
P.O. Box 52053  
Dubai  
UAE  
Telephone: (+971 2) 681 2161  
SWIFT: FGBMAEAA
2. RAK Bank (National Bank Of Ras Al Khaimah)  
Al Maktoum Street  
P.O. Box : 1531  
Dubai  
Telephone: (+971 4) 224 8000  
Fax : (+971 4) 222 3738
3. Commercial Bank International (CBI)  
Al Riqqa Street  
PO Box 4449  
Dubai  
Telephone: (+971 4) 227 5265  
Fax : (+971 4) 227 9038
4. Noor Bank (formerly Noor Islamic Bank)  
Building 1, Level 8, Emaar Square, Downtown  
PO Box 8822  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 427 4343

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

- 4617 - Agents involved in the sale of food, beverages and tobacco;  
4613 - Agents involved in the sale of timber and building materials;  
4636 - Wholesale of sugar and chocolate and sugar confectionery;

### **LINE OF BUSINESS**

Trading as importers, exporters, wholesalers and distributors of variety of goods, mainly building materials, food, electronics, other non-food products and toiletries as well as machinery.

Subject's main products include the following:

- Anchor Heads;
- Alloy Steel Pipes;
- Aluminum Plates;
- Angles;
- Steel Beams;
- Steel Channels;
- Chequered Steel Plates;

- Cold Rolled Steel Sheets;
- Coloured Tile Sheets;
- Common Nails;
- Deformed Steel Bars;
- GI Pipes;
- GI Roofing Sheets;
- H-Beams;
- GI Wire;
- Hollow Sections;
- Hot Rolled Steel Coils;
- Metal Plates;
- Metal Strands;
- Pre-Painted Sheets;
- Umbrella Roofing Nails;
- Seamless Pipes;
- Stainless Steel Pipes;
- Stainless Steel Wires;
- Steel Strips;
- Steel Coils;
- Steel Tubes;
- Wedges for Anchor Heads;
- Canned Foods;
- Candies;
- Cereals;
- Milk Products;
- Biscuits;
- Tea;
- Beverages;
- Juices;
- Toiletries;
- Soaps;
- Air Freshners;
- Adhesive Tapes;
- Power Backup Batteries;
- PET bottles;
- Plastic Containers.

IMPORT FROM

Germany, Denmark, Spain, UK, South Africa, India, Thailand, Vietnam, China and Indonesia.

EXPORT TO  
FACILITIES

Lebanon, Saudi Arabia and Africa.

Rented premises comprising administrative offices located at the heading address, as well as storage facilities located in Al Quoz Industrial Area No. 3, Dubai.

RELATED COMPANIES

Associates

1. Jaya Selina Zambia Ltd  
Zambia

2. Selina Enterprises Ltd  
Prestation de service. 14C Carlton Carew Road

Freetown  
Sierra Leone  
Telephone: (+232) 2223 0947

3. Juz Parts  
United Arab Emirates

## ***PAYMENT RECORDS***

CREDIT OPINION  
CREDIT LIMIT  
RECOMMENDATION

We consider it is acceptable to deal with subject.

<b>CURRENCY</b>	<b>AMOUNT</b>
AED	800,000

## ***SPECIAL REMARKS***

INTERVIEWED

Nari Daswani (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.47
Euro	1	INR 79.67
UAE DH	1	INR

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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)