

MIRA INFORM REPORT

Report No. :	525469
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ORRA REAL ESTATE DEVELOPMENT
Registered Office :	Property owned by Hector Holdings Limited, Office No. S6, Dubai Marina, PO Box: 122167, Dubai
Country :	United Arab Emirates
Date of Incorporation :	08.09.2013
Com. Reg. No.:	694776
Legal Form :	Sole Establishment
Line of Business :	Renting and operating of own or leased real estate
No. of Employees :	5 (administrative staff)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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 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	ORRA REAL ESTATE DEVELOPMENT			
ADDRESS	Building	Street	Area	PO Box
	Orra Marina Building	Nasaq Street	Dubai Marina	122167 Dubai
TEL/FAX	Verified Phones: (+971 56) 116 8208 / (+971 4) 325 7336 (reallocated to a private residence) / (+971 52) 687 1111 / (+971 52) 166 6649 / (+971 4) 399 9198 / Fax: (+971 4) 358 7224			
EMAIL/WEBSITE	Email: aleem@hreb.ae / olga@hreb.ae / Website: www.orra.ae			
ACTIVITY	NACE 6820 - Renting and operating of own or leased real estate;			
PRINCIPAL	Naresh Asrani Lakhmichand Managing Director		Workforce 5 (administrative staff)	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	08/09/2013	694776	Sole Establishment	Active

IDENTIFICATION

CO. NAME	ORRA REAL ESTATE DEVELOPMENT		
BUILDING	Orra Marina Building		
STREET	Nasaq Street		
AREA	Dubai Marina		
POSTAL ADDRESS	122167 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 56) 116 8208 / (+971 4) 325 7336 (reallocated to a private residence) / (+971 52) 687 1111 / (+971 52) 166 6649 / (+971 4) 399 9198		
FAX	(+971 4) 358 7224		
VERIFIED EMAIL	aleem@hreb.ae / olga@hreb.ae		
WEBSITE	www.orra.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Property owned by Hector Holdings Limited Office No. S6, Dubai Marina PO Box: 122167 Dubai		
ADDITIONAL ADDRESS	1901, Millennium Plaza Hotel and Office Suites, Sheikh Zayed Road Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Naresh Asrani Lakhmichand (currently on vacation)	Managing Director
	Ms. Olga Hajiyeva	Design Consultant
	Aleem Walli	Sales Director at Hector Real Estate Brokerage
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5 (administrative staff)	08.2018

FINANCIAL SUMMARY

NOTES	
	Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION	08/09/2013	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 694776 (expiry date: 07/09/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10754460	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai on 8 September 2013.	
LEGAL FORM	Sole Establishment	
STATUS	Active	
OWNER	NAME Subject declined to disclose its ownership structure.	PERCENTAGE 00.00%

OPERATION

BANKERS

Subject declined to name its bankers details.

ACTIVITY CODE (NACE)

6820 - Renting and operating of own or leased real estate;

LINE OF BUSINESS

Real estate developers.

Subject's completed project:

Name: Orra Marina
Location: Dubai Marina
Developer ID: 510
RERA Project ID: 732
Dubai Municipality Project ID: 392-445
Land Parcel No: 219

Subject's ongoing projects includes:

- Name: Orra Harbour Living
Location: Dubai Marina
Developer ID: 919
RERA Project ID: 255
Dubai Municipality Project ID: 392-484
Land Parcel No: 216

- Name: Orra Jumeriah Lake Towers
Location: Jumeirah Lakes Towers
Developer ID: 1067
RERA Project ID: 360
Dubai Municipality Project ID: 393-6058
Land Parcel No: 1052

IMPORT/EXPORT

Details of subject's imports/exports could not be learnt.

FACILITIES

Owned premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Hector Real Estate Brokerage
Dubai
Est.: 12/11/2008
Trade License No.: 619057

2. Hector Holdings Limited

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Ms. Olga Hajiyeva (Design Consultant) and Aleem Walli (Sales Director at Hector Real Estate Brokerage). Subject's senior official (Managing Director) is currently away on a prolonged business trip/vacation, in his absence staff is not authorized to divulge financial information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
UAE Dh	1	INR 19.04

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)