

MIRA INFORM REPORT

Report No. :	526556
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	ENERFLEX MIDDLE EAST LTD
Registered Office :	12th Floor, Barclays Tower, A, Al Jazira Stadium Muroor Road PO Box 48294 Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	12.05.2009
Legal Form :	Branch of a Foreign Registered Corporation
Line of Business :	Subject is engaged in the installation and maintenance services for natural gas and oil well equipment.
No. of Employees :	115

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 :	Branch of a Foreign Registered Corporation
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 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	: ENERFLEX MIDDLE EAST LTD
Country of Origin	: Canada
Legal Form	: Branch of a Foreign Registered Corporation
Registration Date	: 12 th May 2009
Trade Licence Number	: 1159898
Total Workforce	: 115
Activities	: Installation and maintenance services for natural gas and oil well equipment
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Operating Trend	: Steady
Person Interviewed	: Mohamed Hussain, Public Relations Manager

COMPANY NAME

ENERFLEX MIDDLE EAST LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : 12th Floor, Barclays Tower, A, Al Jazira Stadium
Street : Muroor Road
PO Box : 48294
Town : Abu Dhabi
Country : United Arab Emirates
Telephone : (971-2) 4979132 / 4979100
Facsimile : (971-2) 4436016
Email : efxmea@enerflex.com / zhussain@enerflex.com

Premises

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Abu Dhabi.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Toufic Khalik	Managing Director
• Hammad Hammad	Projects Manager
• Tiju Thomas	Proposals Manager
• George Eljaalouk	Operations & Maintenance Manager
• Simon Touran	Finance Manager
• Mohamed Hussain	Public Relations Manager

LEGAL FORM & OWNERS

Date of Establishment : 12th May 2009

Legal Form : Subject is the United Arab Emirates registered branch of Enerflex a Limited Liability Company incorporated in Canada

Enerflex Middle East Ltd in the United Arab Emirates, operates as a Branch of a Foreign Registered Corporation with its registered office located at the following address:

Enerflex
Calgary
Canada

A Branch of a Foreign Registered Corporation is not a legal entity in its own right. Responsibility for payments lays in the hands of the company where it is originally registered.

Under these circumstances, we strongly advise that any international trade credit should only be written under the name of the main company where the subject holds its registered office, in this case Canada.

Subject operates in Abu Dhabi under the local sponsorship of Imdad Co.

Trade Licence No. : 1159898 (Expires 25/04/2019)

AFFILIATED COMPANIES

- Enerflex Middle East LLC
Villa No. 1538, Way No. 2820, Al Qurum Al Sarooj
PO Box: 43
Muscat 130
Oman
Tel: (968) 24692114
Fax: (968) 24692508

OPERATIONS

Activities: Engaged in the installation and maintenance services for natural gas and oil well equipment.

Import Countries: Europe and the Far East

Operating Trend: Steady

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Subject has a workforce of 115 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	UAE Dh 68,000,000	UAE Dh 73,000,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

BANKERS

- Abu Dhabi Commercial Bank
Abu Dhabi Commercial Bank Building
Al Salam Street
PO Box: 939
Abu Dhabi
Tel: (971-2) 6962222 / 6962222
Fax: (971-2) 6776499 / 6776499

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
UAE DH	1	INR 19.09

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)