

## MIRA INFORM REPORT

<b>Report No. :</b>	541490
<b>Report Date :</b>	05.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL FARAA GENERAL CONTRACTING CO LLC
<b>Registered Office :</b>	13 <sup>th</sup> Street, Delma Area, PO Box 4157, Abu Dhabi
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	14.04.1992
<b>Com. Reg. No.:</b>	22222, Abu Dhabi
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	Subject is engaged as general building, civil engineering and MEP contractors, involved in ground technologies, structures, airports, healthcare, hospitality, education, defence, oil and gas.
<b>No. of Employees :</b>	1,000

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
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

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	: AL FARAA GENERAL CONTRACTING CO LLC
Country of Origin	: Abu Dhabi, United Arab Emirates
Legal Form	: Limited Liability Company – LLC
Registration Date	: 14 <sup>th</sup> April 1992
Commercial Registration Number	: 22222, Abu Dhabi
Trade Licence Number	: 1103648-1
Chamber Membership Number	: 14455
Issued Capital	: UAE Dh 1,000,000
Paid up Capital	: UAE Dh 1,000,000
Total Workforce	: 1,000
Activities	: General building, civil engineering and MEP contractors
Financial Condition	: Undetermined
Payments	: No Complaints

## **COMPANY NAME**

AL FARAA GENERAL CONTRACTING CO LLC

## **ADDRESS**

### **Registered & Physical Address**

Street : 13<sup>th</sup> Street  
Area : Delma Area  
PO Box : 4157  
Town : Abu Dhabi  
Country : United Arab Emirates  
Telephone : (971-2) 6431333  
Facsimile : (971-2) 6431666  
Email : [info@alfaraa.com](mailto:info@alfaraa.com)

### **Premises**

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

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Dr J R Gangaramani	Indian	Chairman
Chimanlal Gangaramani	Indian	Vice Chairman
Adel Saleh	-	President
Shalini Gangaramani Dosaj	-	Director
Natasha Gangaramani	-	Director
Ayman Tahoun	-	Regional Manager
Ghazi Adel Saleh Mohammad	-	Finance Manager
Chinar Yazici	-	Operations Manager
Talal Adel Saleh Mohammad	-	Business Development Manager

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Faisal Adel Saleh Mohammad	-	Plant Manager
Mohammad Adel Saleh Mohammad	-	Human Resources Manager
Amira Adel Saleh Mohammad	-	Insurance Manager

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 14<sup>th</sup> April 1992

**Legal Form** : Limited Liability Company – LLC

**Commercial Reg. No.** : 22222, Abu Dhabi

**Trade Licence No.** : 1103648-1 (Expires 09/07/2019)

**Chamber Mem. No.** : 14455

**Issued Capital** : UAE Dh 1,000,000

**Paid up Capital** : UAE Dh 1,000,000

### **Name of Shareholder (s)**

Dr J R Gangaramani

Chimanlal Gangaramani

Adel Saleh

Shalini Gangaramani Dosaj

Natasha Gangaramani

## **AFFILIATED COMPANIES**

Al Fara'a General Contracting Co LLC  
Plot No. 6, Street No. 9, Mezyad Camp  
PO Box: 15915  
Al Ain  
Tel: (971-3) 7825825 / 7654907  
Fax: (971-3) 7824434 / 7824436

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## **OPERATIONS**

**Activities:** Engaged as general building, civil engineering and MEP contractors, involved in ground technologies, structures, airports, healthcare, hospitality, education, defence, oil and gas.

Subject has a workforce of approximately 1,000 employees.

## **FINANCIAL DATA**

Companies registered in Abu Dhabi, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

## **BANKERS**

National Bank of Abu Dhabi  
Sheikh Khalifa Street  
PO Box: 4  
Abu Dhabi  
Tel: (971-2) 6345777 / 6327113 / 6335262  
Fax: (971-2) 6336078

## **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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.07
UAE Dh	1	INR 19.16

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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)