

MIRA INFORM REPORT

Report No. :	542718
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	AL NASR ALSSAEID LIMITED
Registered Office :	RAK International Corporate Centre (RAK ICC) RAK Offshore Ras Al Khaimah
Country :	United Arab Emirates
Date of Incorporation :	13.07.2017
Legal Form :	An offshore company, LLC
Line of Business :	Non-specialised wholesale trade [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Offshore company
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 (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 NASR ALSSAEID LIMITED			
ADDRESS	Building	Street	Town	PO Box
	408, Dubai Real Estate Centre	Al Mina Road, Satwa	Dubai	50127 Dubai
PHONE	Verified Phone: (+971 4) 345 2006 ext. 13 (Puthran Chartered Accountants, subject's Business Consultants)			
EMAIL/WEBSITE	Email: shankar@puthran.ae / Website: N/A			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	13/07/2017	N/A	An offshore company, LLC	Active
START DATE OF BUSINESS ACTIVITIES	July 2017			

IDENTIFICATION

CO. NAME	AL NASR ALSSAEID LIMITED
BUILDING	408, Dubai Real Estate Centre
STREET	Al Mina Road, Satwa
POSTAL ADDRESS	50127 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
PHONE	(+971 4) 345 2006 ext. 13 (Puthran Chartered Accountants, subject's Business Consultants)
VERIFIED EMAIL	shankar@puthran.ae
REGISTERED ADDRESS	RAK International Corporate Centre (RAK ICC) RAK Offshore Ras Al Khaimah United Arab Emirates

FINANCIAL SUMMARY

NOTES	As the Subject has only recently been established, relevant financial information is not available.
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LEGAL STATUS

INCORPORATION REGISTRATION NO.	13/07/2017 LICENSE NUMBER Trade License No.: not given	ISSUED BY RAK International Corporate Centre (RAK ICC)
CAPITAL BUSINESS HISTORY	Not provided The Company was incorporated in RAK International Corporate Centre (RAK ICC) on 13 July 2017.	
LEGAL FORM STATUS	An offshore company, LLC Active	
SHAREHOLDERS	NAME Details of subject's shareholders could not be learnt.	PERCENTAGE 00.00%

OPERATION

BANKERS BUSINESS CONSULTANTS	Details of subject's bankers could be learnt. Puthran Chartered Accountants 408, Dubai Real Estate Centre, Al Mina Road, Satwa P.O. Box 50127 Dubai United Arab Emirates Telephone: (+971 4) 345 2007 / (+971 4) 345 2006
ACTIVITY CODE (NACE) LINE OF BUSINESS	4690 - Non-specialised wholesale trade; General trading company.
IMPORT FROM EXPORT TO FACILITIES	Subject's imports details could not be learnt. Subject's exports details could not be learnt. Premises comprising administrative offices located at the heading address.

PAYMENT

Unknown

SPECIAL REMARKS

INTERVIEWED	Ms. Deetika (Company Formation Department at Puthran Chartered Accountants, subject's Business Consultants).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
UAE DH	1	INR 19.32

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)