

## MIRA INFORM REPORT

Report No. :	546448
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	SCHOTTEL MIDDLE EAST FZE
Registered Office :	JAFZA One 20th Floor, Office No. FZJOA2007, Jebel Ali Free Zone, PO Box: 261778, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.06.2011
Com. Reg. No.:	127805
Legal Form :	Free Zone Establishment
Line of Business :	Agents involved in the sale of machinery, industrial equipment, ships and aircraft
No. of Employees :	12

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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.

**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

<b>COMPANY NAME</b>	SCHOTTEL MIDDLE EAST FZE			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Jafza One Bldg., Tower A, Office 2007	Jebel Ali Free Zone	Dubai	261778 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 880 7750 / Fax: (+971 4) 880 7760			
<b>EMAIL/WEBSITE</b>	Email: uae@schottel.de / abull@schottel.de / Website: www.schottel.de			
<b>ACTIVITY</b>	NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;			
<b>PRINCIPAL</b>	Andrew Ronald Bull Managing Director		Workforce 12	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	06/06/2011	127805	Free Establishment	Zone Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	1,000,000		

## IDENTIFICATION

<b>CO. NAME</b>	SCHOTTEL MIDDLE EAST FZE		
<b>BUILDING</b>	Jafza One Bldg., Tower A, Office 2007		
<b>AREA</b>	Jebel Ali Free Zone		
<b>POSTAL ADDRESS</b>	261778 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 880 7750 / (+971 50) 100 6284		
<b>FAX</b>	(+971 4) 880 7760		
<b>VERIFIED EMAIL</b>	uae@schottel.de / abull@schottel.de		
<b>WEBSITE</b>	www.schottel.de		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:30-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	JAFZA One 20th Floor, Office No. FZJOA2007 Jebel Ali Free Zone PO Box: 261778 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Andrew Ronald Bull	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Ms. Caroline Santos 12	Finance Manager 12.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017 AED 17,000,000	30/11/2018 (Quarterly Results) AED 26,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	AED 28,000,000 – 2018	
STOCK/INVENTORIES	AED 200,000 as of December 2018	
NOTES	The following financial information applies to SCHOTTEL GmbH, subject's parent company (latest available):  Turnover : EURO 343,000,000 – 2014  Financial year ends 31 December. 31 December.	
FISCAL YEAR-END		

## **LEGAL STATUS**

INCORPORATION	06/06/2011	
REGISTRATION NO.	LICENSE NUMBER Trade License No.: 127805 (expiry date: 31/08/2019)	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
AUTHORISED CAPITAL	AMOUNT 1,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 1,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 6 June 2011.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME SCHOTTEL GmbH Mainzer Strabe 99	PERCENTAGE 100.00%

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56322 Spay/Rhine  
Germany  
Phone: (+49 26) 28610  
Email: info@schottel.de  
Chief Executive Officer:  
Dr. Christian Strahberger  
Schottel is a manufacturer of propulsion and steering systems for ships and offshore applications. The company founder Josef Becker invented the rudderpropeller, a z-drive, in 1950. Today the company develops and manufactures azimuth propulsion, maneuvering and steering systems. Schottel GmbH has its headquarters in Spay, two German subsidiaries in Hamburg and Wismar, and a network of subsidiary agencies in several countries and regions.

## **OPERATION**

### **BANKERS**

Mashreq Bank  
Omer Bin Al Khattab Street  
PO Box 1250  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 222 9131  
Fax : (+971 4) 222 6061

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

4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;

### **LINE OF BUSINESS**

Trading as importers and distributors of propulsion and steering systems for ships and offshore applications.

Registered activity:

### **IMPORT FROM**

Ships & Boats Spare Parts & Components Trading;  
Europe, mainly from Germany.

### **EXPORT TO**

GCC countries and South Africa.

### **FACILITIES**

Premises comprising administrative offices located at the heading address.

### **RELATED COMPANIES**

Subject is a member of SCHOTTEL Group, which also includes the following companies:

Associates

1. Schottel Dorth  
Schottelstraße 1  
56281 Dörth

- Germany  
Phone: (+49 67) 479 535-0
2. SCHOTTEL Wismar  
Schottelweg 1  
23970 Wismar  
Germany  
Phone: (+49 38) 41204-0
3. SCHOTTEL Suzhou Propulsion  
147 Hua Shan Road  
215011 Suzhou (SND)  
China  
Phone: (+86 512) 6665 1923
4. SCHOTTEL Australia  
14 Mews Road  
Fremantle, WA 6160  
Australia  
Phone: (+61 8) 9335 1931
5. SCHOTTEL do Brasil Propulsoes Maritimas  
Service & Supply Office  
Rua Heitor Liberato, 927  
Centro,  
88303-100 Itajai, SC  
Brazil  
Phone: (+55 47) 3045 8045
6. SCHOTTEL Canada  
CP 75151 Quebec  
Succ Cap-Rouge, Qc G1y 3c7  
Canada  
Phone: (+1 581) 329 5666
7. SCHOTTEL Suzhou Trading & Service  
147 Hua Shan Road  
215011 Suzhou (SND)  
China  
Phone: (+86 21) 5835 5483
8. SCHOTTEL de Colombia  
Colombia  
Cartagena  
El Bosque Avenida  
Crisanto Luque Diagonal 22, 44-48  
Phone: (+57 5) 643 6997
9. SCHOTTEL Far East

4 Tuas Techpark Crescent  
Singapore 638128  
Phone: (+65 68) 610 955

10.SCHOTTEL France  
Rue Amélie B.P. 43  
94192 Villeneuve Saint Georges Cedex  
France  
Phone: (+33 1) 4382 3130

11.SCHOTTEL Nederland  
Chroomstraat 143  
2718 RJ Zoetermeer  
The Netherlands  
Phone: (+31 7) 9361 1391

12.SCHOTTEL Nordic AS  
Tretjensdalsveien 52  
2016 Frogner  
Norway  
Phone: (+47 63) 871 700

13.SCHOTTEL Russia  
Saint-Petersburg, 198095  
bld 2-1, Mitrofaniewskoye shosse, b/c  
Admiral, Office 350  
Russia  
Phone: (+7 812) 578 5068

14.SCHOTTEL USA  
1741 Denley Road  
Houma, LA 70363  
USA  
Phone: (+1 98) 5346 8302

15.Josef Becker FORSCHUNGSZENTRUM GmbH  
Mainzer Strabe 99  
56322 Spay  
Germany  
Phone: (+49 26) 2861-0

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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## **SPECIAL REMARKS**

**INTERVIEWED**

Ms. Caroline Santos (Finance Manager).

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
UAE Dh	1	INR 19.13

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)