

MIRA INFORM REPORT

Report No. :	547418
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	AL SHIRAWI EQUIPMENT CO (L.L.C)
Registered Office :	Plot # 368/182, Between 3rd & 4th interchange, Near Time Square & Grand City Mall, Al Quoz Industrial Area # 3, Dubai
Country :	United Arab Emirates
Date of Incorporation :	15.04.1976
Legal Form :	Limited Liability Company (L.L.C)
Line of Business :	<ul style="list-style-type: none"> Subject is involved in the manufacture of tanker trailers, cement silos and pressure vessels. & involved in the steel fabrication of Atlas brand, mounted bulk carriers for transport & storage of construction materials, heavy machinery, portable & saline water. It is also involved in the refuge of domestic & industrial hazardous & non - hazardous liquid. S undertakes heavy duty dish head fabrication.
No. of Employees :	800 Approx

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

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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

COMPANY SNAPSHOT

Source: Subject Company & Registration Authority

COMPANY NAME	AL SHIRAWI EQUIPMENT CO (L.L.C)	TRADE LICENSE NUMBER	300212	COMPANY STATUS	ACTIVE - <input checked="" type="checkbox"/> INACTIVE - <input type="checkbox"/>
TRADE NAME		START DATE	15/04/1976	Source: Subject Company or Registration Authority	
ACCRONYM	ASECO	EXPIRY DATE	14/03/2019	TELEPHONE NUMBERS	009 71-4-3472606
P O BOX	10983	LEGAL TYPE	Limited Liability Company (L.L.C)	FAX	009 71-4-3472157
REGISTERED TOWN	Dubai, UAE	AUTHORISED CAPITAL	6,700,000 AED	MOBILE	
OPERATING AS	Head Office	NO-OF STAFF GROUP	800 Approx		
		STAFF	8000 Approx		
FACILITY TYPE	Rented Office Warehouse	TURN OVER	-		
WEBSITE	www.alshirawi.com				
EMAIL	aseco2@emirates.net.ae				
OPERATING ADDRESS	Plot # 368/182, Between 3rd & 4th interchange, Near Time Square & Grand City Mall, Al Quoz Industrial Area # 3, Dubai, United Arab Emirates				

RESEARCH REMARKS

All the details mentioned in the report has been confirmed by subject company official Mr. Mahesh Shah (Finance Manager)

Who confirmed all the general details and declined the further details stating he would like to know the name of the enquiring client to divulge any further information's

REVIEW REMARKS

REMARKS Subject is a long established entity

DETAILS OF COMPANY REGISTRATION

Source:

The following company is registered with the **Sharjah Economic Development Department** as a **Limited Liability Company (L.L.C)** as confirmed by the company official and registration authorities

Subject Company & Registration

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Authorities

Requirement for a Limited Liability Company in the UAE

Article 71 on Commercial Companies under Federal Law No. 2 of 2015 of the UAE defines a Limited Liability Company as:

A company where the number of partners is at least two (2) but shall not exceed fifty (50). A partner shall be liable only to the extent of its share in the capital.

Local Sponsors are not involved in the operations of the company but assist in obtaining visas, labour cards, renting premises and similar duties. They are paid a lump sum and/or a percentage of profits or turnover

HISTORY

Source:

Please Note that the Subject Company was originally started by **Mr. Abdulla Mohamed Al Shirawi & Mr. Mohan G Valrani as a Partnership company in 15/04/1976** later in year 1994 changed its legal form from **Partnership to Limited Liability Company (L.L.C)** and changed name to the present name **"AL Shirawi Equipment Co (L.L.C)**

Subject
Company

TRADE DETAILS

LICENSE ACTIVITY Manufacturing

*AS PER THE TRADE

LICENSE DETAILS

BUSINESS ACTIVITY

Subject is involved in the manufacture of tanker trailers, cement silos and pressure vessels. & involved in the steel fabrication of Atlas brand, mounted bulk carriers for transport & storage of construction materials, heavy machinery, portable & saline water.

it is also involved in the refuge of domestic & industrial hazardous & non - hazardous liquid. S undertakes heavy duty dish head fabrication.

Reportedly around AED 25 million has been invested in dish head manufacturing project.

IMPORT (70%) Germany, Italy, United Kingdom

COUNTRIES & %

PRODUCTS

Raw Materials

PAYMENT MODE

30 days credit, letters of credit

OTHER REMARKS

Balance 35% purchased locally.

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EXPORT COUNTRIES & % PRODUCTS	(50%)Africa ,Australia, Gulf countries Finished goods
PAYMENT MODE	30 days credit, letters of credit at sight
OTHER REMARKS	Balance 50% Local Sales. Payment Terms: T.T/Credit Facilities

NAME OF SHAREHOLDERS	Ownership
OASIS INVESTMENT CO. L.L.C Dubai UAE	99.99%
OASIS CO. L.L.C Dubai	0.01%

CORPORATE BANKERS INFORMATION

BANK

BANK NAME	MASHREQ BANK
BRANCH ADDRESS	Dubai
CONTACT INFORMATION	00971-4-213 0000
CURRENCY	AED

AUDITORS

AUDITORS:	KPMG Dubai
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CORPORATE EXECUTIVES

NAME	Mr. Sumeet Mohan Valrani
DESIGNATION	CEO
NATIONALITY	India
NAME	MR HISHAM ABDULLA AL SHIRAWI
DESIGNATION	Associate Director
NATIONALITY	UAE National

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NAME **MR MAHESH SHAH**
DESIGNATION Finance Manager
NATIONALITY India

GROUP COMPANIES / AFFILIATES

NAME **AL SHIRAWI TRADING CO. (L.L.C)**
ADDRESS Dubai
COUNTRY UAE
RELATION TO THE Group Company.
SUBJECT
SOURCE Subject company

NAME **AL SHIRAWI ENTERPRISES (L.L.C.)**
ADDRESS Dubai
COUNTRY UAE
RELATION TO THE Group Company.
SUBJECT
SOURCE Subject company

NAME **OASIS ENTERPRISES(L.L.C)**
ADDRESS Dubai
COUNTRY UAE
RELATION TO THE Group Company.
SUBJECT
SOURCE Subject company

NAME **ASWAN INTERNATIONAL ENGINEERING CO. (L.L.C.)**
ADDRESS Dubai
COUNTRY UAE
RELATION TO THE Group Company.
SUBJECT
SOURCE Subject company

NAME **ARABIAN OASIS FOOD CO (L.L.C)**
ADDRESS Dubai
COUNTRY UAE
RELATION TO THE Group Company.
SUBJECT
SOURCE Subject company

OTHER ASSETS

NO: OF OWNED VEHICLES	10
RENTED VEHICLES	3
WAREHOUSES	2

INVESTIGATION COMMENTS

*Note that Name of the Subject company is registered as “AL SHIRAWI EQUIPMENT CO (L.L.C)” as in the enquiry

*The P.O. Box supplied in the enquiry belongs to the subject company.

CONCLUSION

* All the information in the report has been confirmed and provided by the subject company official and the registration Details are verified from registration authorities.

*Spoked to subject company official All the details mentioned in the report has been confirmed by subject company official Shah (Finance Manager) Who confirmed all the general details and declined the further details stating he would like to know the name of the enquiring client to divulge any further informations

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
UAE Dh	1	INR 19.00

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)