

MIRA INFORM REPORT

Report No. :	516774
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	MARINE POWER INTERNATIONAL FZC
Registered Office :	Block Q4/070, Sharjah Airport International Free Zone (SAIF Zone), Sharjah, 9309
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	26.01.2005
Com. Reg. No.:	2748
Legal Form :	Free Zone Company
Line of Business :	Trading as importers and distributors of ships spare parts, engines and generators
No. of Employees :	32 (2018)

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 :	Good
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 has announced plans to introduce excise and value-added taxes by January 1, 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

BRIEF SUMMARY

COMPANY NAME	MARINE POWER INTERNATIONAL FZC			
ADDRESS	Building	Area	City	PO Box
	Block Q4/070	Sharjah Airport International Free Zone (SAIF Zone)	Sharjah	9309 Sharjah
TEL/FAX	Verified Phones: (+971 6) 557 9130 / (+971 50) 481 0827 / Fax: (+971 6) 557 9137			
EMAIL/WEBSITE	Email: sales@mpifzc.com / Website: www.mpifzc.com			
ACTIVITY	NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;			
PRINCIPAL	Satish Manohar Joshi Managing Director		Workforce 32	
LEGAL INFO	Date of Est.	Reg. No.	Legal Form	Status
	26/01/2005	2748	Free Zone Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	150,000		

IDENTIFICATION

CO. NAME	MARINE POWER INTERNATIONAL FZC		
ALSO KNOWN NAME (S)	MPI / MARINE POWER INTERNATIONAL		
BUILDING	Block Q4/070		
AREA	Sharjah Airport International Free Zone (SAIF Zone)		
POSTAL ADDRESS	9309 Sharjah		
CITY	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 557 9130 / (+971 50) 481 0827 (Kalpesh Dhuri) / (+971 55) 985 3532 (Ajay Kumar Sapra)		
FAX	(+971 6) 557 9137		
VERIFIED EMAIL	sales@mpifzc.com		
WEBSITE	www.mpifzc.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Block Q4/070 Sharjah Airport International Free Zone (SAIF Zone) PO Box: 9309 Sharjah		
FORMER ADDRESS	Until 2015, subject was located at: Block Q3/80 SAIF Zone		

Subject previously located at:

Block A4/45
SAIF Zone
Sharjah
Telephone: (+971 6) 557 3325
Fax : (+971 6) 557 3326

Subject previously located at:

Block B1 - 419 / 1st floor
Ajman Free Zone

Previously subject operated a branch office in Hamriyah Free Zone in Sharjah.

SENIOR PERSONNEL

MANAGEMENT

NAME

Satish Manohar Joshi
Kalpesh Dhuri

POSITION

Managing Director
Accounts & Admin Manager

Ms. Jyothi

Admin Assistant

WORKFORCE

NO. OF EMPLOYEES

32

PERIOD

06.2018

FINANCIAL SUMMARY

SALES

31/12/2017

AED 80,000,000

31/12/2016

AED 78,000,000

NET PROFIT / (LOSS)

31/12/2017

AED 2,600,000

31/12/2016

AED 2,000,000

STOCK/INVENTORIES

EURO 20,000,000 as of June 2018

FISCAL YEAR-END

31 December.

LEGAL STATUS

INCORPORATION

26/01/2005

REGISTRATION NO.

C.R. NUMBER

ISSUED BY

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	Trade License No.: 2748 (expiry date: 01/11/2018)	Sharjah Airport International Free Zone (SAIF Zone)
OTHER REGISTRATION NO.	Chamber of Commerce Membership No.: 700724	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	150,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	150,000	AED
BUSINESS HISTORY	Subject was originally established in Sharjah Airport International Free Zone (SAIF Zone) on 26 January 2005 by taking over operations of a company under the same name established in Ajman Free Zone in 2003.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Satish Manohar Joshi Nationality: Indian	42.5%
	2. Ajay Kumar Sapra Nationality: Indian	42.5%
	3. Srikanta Sudhirchandra Nationality: Indian	15.0%

* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

OPERATION

BANKERS

1. Commercial Bank of Dubai
King Abdul Aziz Road
Al Mahatah
Sharjah
Telephone: (+971 6) 574 0666

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Fax : (+971 6) 574 0044

2. Mashreq Bank
Omar Bin Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

3. HSBC Bank Middle East
Baniyas Square
P.O. Box : 66
Dubai
Telephone: (+971 4) 222 7161
Fax : (+971 4) 228 1714

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 ships spare parts, engines and generators.

Subject's products includes:

- Fuel Injection Equipment;
- Piston Rings;
- Bearings;
- Cylinder Head Components;
- Liners & Anti Polishing Rings;
- Cylinder Head & Water Jacket;
- Camshafts;
- Filtration Equipment;
- Critical Fasteners;
- Bushes & Shims;
- Control & Monitoring Equipment;
- Pistons & Gudgeon Pins;
- Sealing Sets;
- Expansion Joints & Hoses;
- Assorted Spares;
- Gaskets & Sealing Rings;
- Separator Spares;
- Condition Monitoring Equipment;
- Shaft Power Meters;
- Homogeniser & Fuel Emulsifier;
- Diesel Switch.

Agents for Wartsila, MAN, Rolls Royce Bergen, MWM Deutz and CAT MaK.

**IMPORT FROM
EXPORT TO
FACILITIES**

Europe, mainly from Germany and UK as well as from India.

Worldwide.

Rented premises comprising administrative offices and warehousing

RELATED COMPANIES

facilities located at the heading address as well as one registered branch offices located in Fujairah, United Arab Emirates.
Former Associate

Marine Power International
Mumbai
India
Telephone: (+91 93) 2427 1580

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Kalpesh Dhuri (Accounts & Admin Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.86
AED	1	INR 18.71

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SUJ

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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)