

## MIRA INFORM REPORT

Report No. :	517861
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	MASHREQ INTERNATIONAL LLC
Registered Office :	Sheik Hamdan Building, Office 111, Deira, PO Box: 25018, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	20.11.1993
Com. Reg. No.:	232594
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers and wholesalers of chemical products, watches, agricultural commodities, building materials, timber and electrical appliances.
No. of Employees :	250

### 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 :	Good
Payment Behaviour :	Regular
Litigation :	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 (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**

<b>COMPANY NAME</b>	MASHREQ INTERNATIONAL LLC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Sheik Hamdan	Abu Baker Al	Deira, Near Abu Hail	25018
	Building, Office	Siddique Street	Station	Dubai
	111			
<b>TEL/FAX</b>	Verified Phones: (+971 4) 266 1900 / Fax: (+971 4) 297 7892			
<b>EMAIL/WEBSITE</b>	Email: finance@mashreqworld.com / Website: www.mashreqworld.com			
<b>ACTIVITY</b>	NACE 4675 - Wholesale of chemical products; NACE 4613 - Agents involved in the sale of timber and building materials; NACE 4648 - Wholesale of watches and jewellery; NACE 4690 - Non-specialised wholesale trade;			
<b>PRINCIPAL</b>	Mukrim Syed Habeeb		Workforce	
	Managing Director		250	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	20/11/1993	232594	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	10,000,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	MASHREQ INTERNATIONAL LLC		
<b>ALSO KNOWN NAME (S)</b>	MASHREQ INTERNATIONAL (L.L.C.)		
<b>BUILDING</b>	Sheik Hamdan Building, Office 111		
<b>STREET</b>	Abu Baker Al Siddique Street		
<b>AREA</b>	Deira, Near Abu Hail Station		
<b>POSTAL ADDRESS</b>	25018 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 266 1900 / Mobile (+971 50) 458 0063		
<b>FAX</b>	(+971 4) 297 7892		
<b>VERIFIED EMAIL</b>	finance@mashreqworld.com		
<b>WEBSITE</b>	www.mashreqworld.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-21:30	13:30-16:30
<b>REGISTERED ADDRESS</b>	Sheik Hamdan Building, Office 111		
	Deira		
	PO Box: 25018		
	Dubai		
	United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Mukrim Syed Habeeb	Managing Director
WORKFORCE	Rajan K. NO. OF EMPLOYEES 250	Chief Accountant PERIOD 06.2018

## **FINANCIAL SUMMARY**

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 150,000,000	AED 160,000,000
NET PROFIT / (LOSS)	Not given but stated to be 2-5% of the sales	
STOCK/INVENTORIES	AED 30,000,000 as of June 2018	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	20/11/1993	
REGISTRATION NO.	<b>C.R. NUMBER</b> Trade License No.: 232594 (expiry date: 19/11/2018)	<b>ISSUED BY</b> Dubai Department of Economic Development
OTHER REGISTRATION NO.	Registration No.: 41279 / DCCI Membership No.: 28814 (issued on: 21/11/1993)	
AUTHORISED CAPITAL	<b>AMOUNT</b> 10,000,000	<b>CURRENCY</b> AED
PAID-UP CAPITAL	<b>AMOUNT</b> 10,000,000	<b>CURRENCY</b> AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 20 November 1993.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Mukrim Syed Habeeb Nationality: Indian	49.00%
	2. MAG INVESTEMENTS L.L.C * Al Ghurair Group Bldg Deira Dubai	51.00%

Telephone: (+971 4) 262 3377  
Fax : (+971 4) 262 7700  
Chairman:  
Majid Saif Ahmed Al Ghurair

Personal Profile on Majid Saif Ahmed Al Ghurair :

Majid Saif Al Ghurair is CEO of the Al Ghurair Group of Companies, one of the main business groups of the United Arab Emirates, with businesses spanning trade, industry, manufacturing and Real Estate. With his deep knowledge and insight, he continued to foster development of the Group's key business lines, and he became:

- President of BurJuman Centre and Reef Mall (Real Estate sector)
- Managing Director of Gulf Extrusions (Manufacturing sector, Aluminum)
- Managing Director of Arabian Can Industry (Manufacturing sector / Cans)

He was involved in the formation of the Middle East Council of Shopping Centers, and currently he is the President of the same.

He was voted "Business Leader Personality of the Year 2004" in the United Arab Emirates. Majid Saif Al Ghurair holds a BA in Accounting from Al Ain University.

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

1. Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Square

	PO Box: 2923 Dubai Telephone: (+971 4) 228 3101 Fax : (+971 4) 222 6773
	2. National Bank of Fujairah PO Box 2979 Dubai Telephone: (+971 4) 397 1700 Fax : (+971 4) 397 3922
	3. Dubai Islamic Bank Al Maktoum Road Port Saeed Area PO Box: 1080 Dubai UAE Telephone: (+971 4) 295 3000 Fax : (+971 4) 295 4111
<b>ACTIVITY CODE (NACE)</b>	4675 - Wholesale of chemical products; 4613 - Agents involved in the sale of timber and building materials; 4648 - Wholesale of watches and jewellery; 4690 - Non-specialised wholesale trade;
<b>LINE OF BUSINESS</b>	Trading as importers and wholesalers of chemical products, watches, agricultural commodities, building materials, timber and electrical appliances.
<b>IMPORT FROM</b>	Worldwide.
<b>EXPORT TO</b>	Africa, GCC, South and Far East Asian countries, including India, Malaysia, Indonesia, Vietnam, Saudi Arabia and Hong Kong.
<b>FACILITIES</b>	Premises comprising administrative offices located at the heading address as well as 4 registered branch offices located elsewhere in Dubai (see "Branch Offices" below).
<b>BRANCH OFFICES</b>	1. Mashreq International (L.L.C.) BR Dubai Telephone: (+971 4) 226 2034 Est.: 28/03/1994 Trade License No.: 233749  2. Mashreq International (L.L.C.) BR Dubai Telephone: (+971 4) 229 0115 Est.: 25/08/1994 Trade License No.: 235534  3. Mashreq International (L.L.C.) BR Dubai Telephone: (+971 4) 229 0115 Est.: 26/08/1996 Trade License No.: 243138

**RELATED COMPANIES**

4. Mashreq International (L.L.C.) BR  
Dubai  
Telephone: (+971 4) 266 1900  
Est.: 29/07/2007  
Trade License No.: 598725  
Associates

1. Mashreq International LLC  
Suite C4, 11/FL, 1-C, Middle Road,  
TST, Kowloon  
Hong Kong  
Tel: (+852) 2367 9553  
Email: hongkong@mashreqworld.com

2. Al Mashreq International W.L.L.  
Warehouse No. KB08, Buliding No: 2547, Block  
No: 115, Road No: 1535  
PO Box No: 50729  
Bahrain  
Tel: (+973) 7734 9000  
Email: bahrain@mashreqworld.com

3. Jazirah Al Mashreq Int'l Trading Co  
Flat No:601, 6th Floor,  
Gloria Inn Hotel Building,  
Batha Main Road, Marqab,  
PO Box: 3278  
Riyadh 11471  
Saudi Arabia  
Tel: (+966 11) 287 2777  
Email: jazirah@mashreqworld.com

4. Mohamed Elwild & Co.  
Alrasheed street 120,  
Omar almokhtar street 69,  
Moon flower / aldhmani street 38,  
Tripoli  
Libya

5. Mashreq International W.L.L  
PO Box 201160  
Doha  
Qatar  
Tel: (+974) 4442 6085  
Email: qatar@mashreqworld.com

6. Mashreq International LLC  
C2903, Huang du Plaza, Yitian Road,  
Futian

China  
Tel: (+86 755) 8282 4772  
Email: china@mashreqworld.com

7. Eastern Trading Company (Pvt) LTD.  
No.74, Eskay Buildings 2nd Floor, Greams  
Road, Thousand Light,  
Chennai-600006, Tamil Nadu  
India  
Tel: (+91 44) 4503 8468  
Email: chennai@mashreqworld.com

8. CRESCENT STAR(S) PTE Ltd.,  
2, Serangoon Road, 02-18 The Verge Mall,  
Singapore 218227

9. Mashreq Int'l Gulf LLC  
PO Box: 430, PC - 131,  
Al Hamriya  
Oman  
Tel: (+968) 2481 1931  
Email: oman@mashreqworld.com

## **PAYMENT**

### **CREDIT OPINION**

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

## **SPECIAL REMARKS**

### **INTERVIEWED**

Rajan K. (Chief Accountant).



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**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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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
UAE Dh	1	INR 18.63

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	NIT

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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)

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