

## MIRA INFORM REPORT

<b>Report No. :</b>	517323
<b>Report Date :</b>	02.07.2018

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### IDENTIFICATION DETAILS

<b>Name :</b>	ARABIAN GULF SWITCHGEAR LLC
<b>Registered Office :</b>	Off Al Maliha Road, Industrial Area 15, PO Box: 6136 , Sharjah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.05.1977
<b>Com. Reg. No.:</b>	361
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Manufacture of other electronic and electric wires and cables
<b>No. of Employees :</b>	255

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**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

## SUMMARY

<b>COMPANY NAME</b>	ARABIAN GULF SWITCHGEAR LLC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	AGS Building	Off Al Maliha Road	Industrial Area 15	6136 Sharjah
<b>TEL/FAX</b>	Verified Phones: (+971 6) 534 4858 / Fax: (+971 6) 534 4629			
<b>EMAIL/WEBSITE</b>	Email: info@agswitch.com / Website: www.agswitch.com			
<b>ACTIVITY</b>	NACE 2732 - Manufacture of other electronic and electric wires and cables;			
<b>PRINCIPAL</b>	George Pandehis Managing Director			Workforce 255
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	05/05/1977	361	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		2,000,000	

## BUSINESS INFORMATION

### IDENTIFICATION

<b>CO. NAME</b>	ARABIAN GULF SWITCHGEAR LLC		
<b>ALSO KNOWN NAME (S)</b>	AGS		
<b>BUILDING</b>	AGS Building		
<b>STREET</b>	Off Al Maliha Road		
<b>AREA</b>	Industrial Area 15		
<b>POSTAL ADDRESS</b>	6136 Sharjah		
<b>CITY</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 6) 534 4858 / Mobile (+971 50) 482 5488		
<b>FAX</b>	(+971 6) 534 4629		
<b>VERIFIED EMAIL</b>	info@agswitch.com		
<b>WEBSITE</b>	www.agswitch.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:30-18:30	13:00-14:00
<b>REGISTERED ADDRESS</b>	Off Al Maliha Road Industrial Area 15 PO Box: 6136 Sharjah United Arab Emirates		

**SENIOR PERSONNEL  
MANAGEMENT**

NAME	POSITION
George Pandehis	Managing Director
Constantinos Toumbas	Financial Controller

**WORKFORCE**

NO. OF EMPLOYEES	PERIOD
255	07.2018

**FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b> AED 89,000,000	<b>31/12/2016</b> AED 74,500,000
<b>NET PROFIT / (LOSS)</b>	<b>31/12/2017</b> AED 3,800,000	<b>31/12/2016</b> AED 1,500,000
<b>FISCAL YEAR-END</b>	31 December.	

**LEGAL STATUS**

<b>INCORPORATION  REGISTRATION NO.</b>	05/05/1977 <b>C.R. NUMBER</b> Trade License No.: 361 (expiry date: 13/11/2018)	<b>ISSUED BY</b> Sharjah Economic Development Department (SEDD)
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 2,000,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 2,000,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Sharjah on 5 May 1977 and later on it was registered as a Limited Liability Company. Subject's origins of business activities can be traced back to 1976.	
<b>LEGAL FORM  STATUS</b>	Limited Liability Company Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. LEGEND MIDDLE EAST (L.L.C.) Dubai United Arab Emirates	60.00%
	2. GLOBAL ENERGY HOLDINGS (L.L.C) Dubai	40.00%

United Arab Emirates

## **OPERATION**

### **BANKERS**

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

2. Emirates NBD Bank (Fmly Emirates Bank  
International)  
Baniyas Square  
PO Box: 2923  
Dubai  
Telephone: (+971 4) 228 3101  
Fax : (+971 4) 222 6773

### **ACTIVITY CODE (NACE) LINE OF BUSINESS**

2732 - Manufacture of other electronic and electric wires and cables;  
Manufacturers of high quality Low Voltage switchboards and motor  
control centers.

Subject's range of products includes:

- Main Distribution Boards;
- Sub-Main Distribution Boards;
- Final Distribution Boards;
- Motor Control Center Panels;
- Capacitor Banks;
- Feeder pillars or lighting control Panels;
- General Control & Synchronization Panel.

Subject is ISO 14001:2015 certified.

Some of subject's completed projects includes:

- Adgas Building - Abu Dhabi;
- Various Eppco Filling Station - Abu Dhabi/Shj/etc;
- Adgas Stores Refurbishment - Das Island - Abu Dhabi;
- O.G.D. Project – Habshan;
- Eppco filling Station – Dubai;
- ELF Petroleum Nigeria Ltd "OFON Project" – Sharjah;
- Ras Laffan R.C & Steel Bldg. Proj :605 – Qatar;
- Halul Island(Oil Field) – Qatar;
- Various Adnoc Filling Stations - Abu Dhabi;
- Karachaganak Facility – Kazakhstan;

- Ummbad Dukhan Qatar;
- OPD Extension – Qatar;
- Rass Laffan - Administration Complex Bldg. – Qatar;
- Q.G.P.C. Consolidate Facility at Dukhan – Qatar;
- Gas Wellhead shutdown panel - Saudi Arabia;
- Dukhan Gas Lift Project - MCCs-for QGPC – Qatar;
- OHNET Gas Dev. - Control panels – Nigeria;
- Khariyaga Gas Dev. - LV Panels – Russia;
- Syn.panel, Mogun camp,Baku – Azerbaijan;
- Dorood Onshore & new plant;
- Ras Laffan Power Plant-MCC panels – Qatar;
- Dukhan - Ph. II – Qatar;
- BTC Pipeline,Kurdamir – Azerbaijan;
- AGT pipelines - outdoor – Baku;
- ADGAS - R.O. Plant – Adh;
- Umm Al Quwain R.O. Plant – UAQ;
- AGT pipelines - outdoor – Georgia;
- BTC - CP Pipeline Project, Yeulaka Camp – Azerbaijan;
- Saudi Arabian Oil Co. – Saudi Arabia;
- Dukhan Gas Lift Project - QGPC – Qatar;
- AGT Pipelines – Kazakhstan;
- 33/11 kV Substation LIWA &TARIFF- L.V. A/C Panel, - Abu Dhabi;
- Instrument & Control Panel WED/VWD 550/96 - Abu Dhabi;
- Doha South Sub-Station L.V. A/C Panel, - Qatar;
- 5 MIGD Sea water Desalination Plant at Layyeh - LV Panel & MCC – Sharjah;
- 5 MIGD Sea water Desalination Plant Khorfakhan Power Station - LV Panel & MCC – Sharjah;
- FEWA Contract 132/11KV Sub-station at Al Zawra power plant-LV AC Panel – Fujairah;
- FEWA Contract E28/06 ,132/33/11KV Sub-station in N.Emirates-LV AC Panel – Fujairah;
- 3MIGD SWRO Desalination Plant at Kalba Power Station- LV MCC – Sharjah;
- FEWA CONTRACT CPS-S-113-07 Supply of L.V.Switchgear & D.C. System – Sharjah;
- Augmentation of Demin Water Production at "G" Station Dubai- LV MCC – Dubai;
- Arabian Can Industry - Dubai;
- Poly Film Factory – Dubai;
- Dubai Aluminium Company - Admin Bldg. 2 – Dubai;
- Jotun Paints Expansion – Dubai;
- Emirates Linear Alkyl Benzene Factory – Dubai;
- SKM Factory - Ph. II – Sharjah;
- Factory for Alico Aluminium Industry at Sharjah Industrial Area 13 – Sharjah;
- Tekab Cable Factory, Sharjah – Sharjah;
- Yacht manufacturing facility at DMC – Dubai;
- Porcellan & Gypsum Factory - Abu Dhabi;

<b>IMPORT FROM</b>	- Qatalum Project Aluminium Plant - Qatar;
<b>EXPORT TO</b>	- Sohar Copper Project – Oman;
<b>FACILITIES</b>	- Emirates Aluminium Smelter Complex - Abu Dhabi - Nestle Factory, Dubai - Power Management System – Dubai; - BRF Food Processing Facilities - Abu Dhabi; - Al Fahd Crusher Plant - Fujairah; - Fujairah Crusher Plant – Fujairah; - Rani Juice Factory at DIP - Extension – Dubai; - Camel Feed Mill For Shk. Mohd. Bin Rashid Al Maktoum – Dubai; - Mutrah Cold Storage – Oman; Europe, USA and Germany. GCC countries, Saudi Arabia, Qatar, Oman, Russia, India, Kazakhstan, Georgia and Azerbaijan. 7,000 sq. m. premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address as well as 3 branch offices located in Sharjah, Abu Dhabi and Dubai. Subject also has representative offices in Qatar (see “Branch Offices” below).
<b>BRANCH OFFICES</b>	1. Abu Dhabi PO Box 44045 Tel: (+971 2) 627 3050 Fax: (+971 2) 627 3661  2. Dubai PO Box 22536 Tel: (+971 4) 252 7433 Fax: (+971 4) 252 7434  3. Representative Office P.O. Box 5631 Doha Qatar Tel: (+974) 436 0083 Fax: (+974) 436 1598  4. Sharjah Registered Branch PO Box: 6136 Sharjah Est.: 21/04/1999 Trade License No.: 501058

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

INTERVIEWED

Aloysius D'souza (Chief Accountant).

**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 18.68

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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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