

MIRA INFORM REPORT

Report No. :	517487
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	TRANS ASIA FIRST GENERAL TRADING LLC
Registered Office :	Metropolis Tower, Office No. 1905, Sheikh Zayed Road, Burj Khalifa, Bur Dubai, PO Box: 191657
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	27.02.2017
Com. Reg. No.:	777092
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of electrical household appliances; Agents involved in the sale of machinery, industrial equipment, ships and aircraft;
No. of Employees :	6

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New business
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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

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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 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

COMPANY NAME	TRANS ASIA FIRST GENERAL TRADING LLC			
ADDRESS	Building	Street	Area	PO Box
	Metropolis	Sheikh Zayed Road	Burj Khalifa, Bur Dubai	191657
	Tower, Office			Dubai
	No. 1905			
PHONE	Verified Phones: (+971 4) 343 3370 / (+971 50) 420 3050			
EMAIL/WEBSITE	Email: info@transasiatrading.com / Website: www.transasiatrading.com			
ACTIVITY	NACE 4643 - Wholesale of electrical household appliances; NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;			
PRINCIPAL	Surendranath Dhanekula		Workforce	
	Managing Director		6	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	27/02/2017	777092	LLC	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		300,000	

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	TRANS ASIA FIRST GENERAL TRADING LLC		
BUILDING	Metropolis Tower, Office No. 1905		
STREET	Sheikh Zayed Road		
AREA	Burj Khalifa, Bur Dubai		
POSTAL ADDRESS	191657 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 343 3370 / (+971 50) 420 3050 (Surendranath Dhanekula)		
VERIFIED EMAIL	info@transasiatrading.com / surendra@transasiapipelines.com / mubarakali.syed@transasiapipelines.com		
WEBSITE	www.transasiatrading.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-17:30	13:00-14:00
REGISTERED ADDRESS	Metropolis Tower, Office No. 1905 Sheikh Zayed Road Burj Khalifa, Bur Dubai PO Box: 191657 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Surendranath Dhanekula	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Mubarak Ali Syed 6	Admin Manager 07.2018
	400 (Trans Asia Group)	01.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 5,000,000	AED 10,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	27/02/2017 C.R. NUMBER Trade License No.: 777092 (expiry date: 26/02/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	Federal Reservation No.: 10952646 / Tax Registration No.: TRN 100454842400003	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 27 February 2017.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Surendranath Dhanekula Nationality: Indian	49.00%
	2. Abdulla Al Amri * Nationality: Emirati	51.00%

* 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. Abu Dhabi Commercial Bank (ADCB)
Al Rigga Road
PO Box 5550
Dubai
Telephone: (+971 4) 222 8141
Fax : (+971 4) 227 9632
2. Emirates NDB (fmlly National Bank Of Dubai)
Baniyas Street
PO Box 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601
3. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

ACTIVITY CODE (NACE)

4643 - Wholesale of electrical household appliances; 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;

LINE OF BUSINESS

Trading as importers, wholesalers and suppliers of electrical, mechanical & safety equipment as well as building materials, lighting solutions, hand & power tools, welding & cutting and industrial equipment for construction, oil & gas industries.

Subject's range of products includes:

- Armoured, instrumentation, marine & rubber flexible cable;
- GI Cable tray & GI Cable ladder slotted channels & accessories;
- Industrial fans;
- Panel indication lamp;
- Marine spare parts;
- Wiring accessories;
- PVC conduits & accessories;

- Flood lighting & halogen;
- Light fittings;
- Valve & fittings;
- Fasteners;
- Pumping solutions;
- Steel products;

Agents for Schneider Electric, EATON, Raychem, BARTEC, ELLPACK, PARTEX, Panduit, BAND-IT, Appleton, Ducab, OMRON, Legrand, Hager, CALTER, Critchley, CEAG, COOPER, MENNEKES, Top Cable, WALLIS, ABB, Tenby, PCE and Furse.

Subject's clients includes: Tripoli Contracting & General Maintenance, Shuweihat O & M LP, SAPCO, Sembcorp, Kharafi National, Emirates Aluminum, Electromechanical Cont. Co LLC, Al Maqta and Space Décor.

Europe, USA, Germany, UK, France and China.

GCC countries.

Leased premises comprising administrative offices located at the heading address.

Subject is a member of Trans Asia Pipeline Group of Companies, which also includes the following companies:

Associates

1. Trans Asia Pipeline & Specialty Services

Plot 4M-25, Hamriya free Zone,
Phase II, PO Box 42181
Sharjah
United Arab Emirates
Telephone: (+971 6) 526 9166
Fax : (+971 6) 526 9167
Email: info@transasiapipelines.com

2. Trans Asia Pipeline Services Pte. Ltd.

67F, Tuas South Avenue 1,
Singapore 637585
Telephone: (+65) 5795 5951
Fax : (+65) 6795 7296
Email: info@transasiapipelines.com.sg

3. PT Trans Asia Pipeline Services,

Komplek Ruko Alibaba Trade Centre,
Block A1, No 3, Belian Batam Centre,
Batam 29464
Indonesia
Telephone: (+62) 77880 98618
Fax : (+62) 77880 98618

**IMPORT FROM
EXPORT TO
FACILITIES**

RELATED COMPANIES

4. Trans Asia Pipeline Services
Ahmadi Center, Gate 1, First Floor,
Block 7, East Ahmadi, Kuwait
Telephone: (+965) 2398 2375
Fax : (+965) 2398 0675

5. Trans Asia Pipeline & Specialty Services
Indus-Comm, Dammam Second Industrial Area,
Yard No. 158- Block 19. St. 1080,
Dammam
Saudi Arabia
Telephone: (+966 13) 802 6683
Fax : (+966 13) 802 1145

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Surendranath Dhanekula (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
UAE DH	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)