

MIRA INFORM REPORT

Report No. :	517333
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ZHRAT AL SAFA CONTRACTING LLC
Registered Office :	Property owned by Ahmed bin Rashid Said Al Maktoum, Office 107 Bur Dubai, Al Karama PO Box: 11325 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	21.02.1980
Com. Reg. No.:	216455
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Construction of residential and non-residential buildings; • Construction of other civil engineering projects n.e.c.;
No. of Employees :	85 administrative staff 1,000 labours

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 :

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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 (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

COMPANY NAME	ZAHRAT AL SAFA CONTRACTING LLC			
ADDRESS	Building	Street	Area	PO Box
	Zomorrodah	Za'abeel Road	Bur Dubai, Al Karama	11325
	Building, 1 st			Dubai
	Floor, 14-A,			
	11-A			
TEL/FAX	Verified Phones: (+971 4) 357 8811 / Fax: (+971 4) 357 4455			
EMAIL/WEBSITE	Email: info@zahratalsafa.com / Website: www.zahratalsafa.com			
ACTIVITY	NACE 4120 - Construction of residential and non-residential buildings; NACE 4299 - Construction of other civil engineering projects n.e.c.;			
PRINCIPAL	Shareif Ahmed Mohammed Al Dhanhani Chairman		Workforce 85 administrative staff, 1,000 labours	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/02/1980	216455	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	20,000,000		

IDENTIFICATION

CO. NAME	ZAHRAT AL SAFA CONTRACTING LLC		
BUILDING	Zomorrodah Building, 1 st Floor, 14-A, 11-A		
STREET	Za'abeel Road		
AREA	Bur Dubai, Al Karama		
POSTAL ADDRESS	11325 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 357 8811 / Mobiles (+971 52) 852 4808 (Babu Raj) / (+971 50) 545 5112		
FAX	(+971 4) 357 4455		
VERIFIED EMAIL	info@zahratalsafa.com		
WEBSITE	www.zahratalsafa.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	13:00-15:00
REGISTERED ADDRESS	Property owned by Ahmed bin Rashid Said Al Maktoum, Office 107 Bur Dubai, Al Karama PO Box: 11325 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Shareif Ahmed Mohammed Al Dhanhani	Chairman & CEO
	Babu Raj	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	85 administrative staff, 1,000 labours	07.2018

FINANCIAL SUMMARY

REVENUE	31/12/2017	31/12/2016
	AED 125,000,000	AED 100,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TOTAL VALUE OF PROJECTS IN HAND	AED 546,000,000 as of July 2018	
REVENUE (PROJECTED)	AED 250,000,000 – 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	21/02/1980	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 216455 (expiry date: 20/02/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 13328 (issued on: 20/03/1988) / Federal Reservation No.: 10786821	
AUTHORISED CAPITAL	AMOUNT 20,000,000 (increased from 300,000)	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 20,000,000 (increased from 300,000)	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 21 February 1980.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME 1. Shareif Ahmed Mohammed Al Dhanhani Nationality: Emirati	PERCENTAGE 50.00%

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2. Ahmad Mohammed Shareif Al
Dhanhani
Nationality: Emirati
(son of the above) 50.00%

OPERATION

BANKERS

1. Commercial Bank of Dubai
Al Mankool Street
PO Box 2668
Dubai
Telephone: (+971 4) 352 3355
Fax : (+971 4) 352 0444
2. Arab Bank for Investment & Foreign Trade (Al
Masraf)
Al Masraf Tower, Baniyas Road
G Floor
Deira, Al Rigga
Dubai
Telephone: (+971 4) 233 3500

ACTIVITY CODE (NACE)

4120 - Construction of residential and non-residential buildings; 4299 -
Construction of other civil engineering projects n.e.c.;

LINE OF BUSINESS

General building contractors.

Some of subject's completed projects:

Project Name: Hamza Tower
Location: Plot No: 682-272 (R4-9),Dubai, Sports City
Consultant: Eng'r Adnan Saffarini
Client: Hamza Nomira International

Project Name: Building at Al Raffa, Dubai, U.A.E.
Client: Mr. Mohammed Aqfil Hassan Al Zarooni
Consultant: Al Maktab Al Asri Engineering

Project Name: B+G+6 on Plot No. 373 - 0268
@ Al Barsha First, Dubai, U.A.E.
Client: Mr. Abdul Razzak Bin Abdul Aziz Al Mutawa
Consultant: Al Hilal Engineering Consultant

Project: Construction of Building Residential
Location: Plot No. 316 - 817 @ Al Raffa, Dubai, U.A.E

Client: Mr. Zainal Baqer Mohebi
Consultant: Chawla Architectural & Consulting Engineers

Project Name: B+G+M+HC+SP on Plot No. 123 - 280
Al Muteena, Dubai
Client: Mr. Ahmed Ali Hassan Al Zarouni & Abdullah
Consultant: M/s Adnan Saffarini

Project Name: Commercial and Residential Building (B+G+9) on Plot
No. 245 - 765
@ Muhaisnah, Fourth, Dubai, U.A.E.
Client: Mr. Sheikh Khalid Bin Saqar Al Nehyan & Mr. Yousuf Ghanin
Ahli
Consultant: M/s Pioneers of Express Eng'g Consultant
machinery and requirements from China and Taiwan.
Subject does not export.
Premises comprising administrative offices located at the heading
address as well as site offices located throughout UAE.
Associates

**IMPORT FROM
EXPORT TO
FACILITIES**

RELATED COMPANIES

1. Al Mayas Furniture Manufacturing Co
UAE
2. Al Safa Building Maintenance
Fujairah
UAE
3. Mirage Hotel
Fujairah
UAE

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Babu Raj (Accounts Manager).

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 18.66

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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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