

## MIRA INFORM REPORT

Report No. :	518326
Report Date :	09.07.2018

### IDENTIFICATION DETAILS

Name :	AL NAMARIQ BUILDING MATERIALS TRADING CO LTD
Registered Office :	Industrial Area 2, Shop No. 9/10/11/12 , PO Box: 25569 ,Sharjah
Country :	United Arab Emirates
Date of Incorporation :	10.03.1996
Com. Reg. No.:	120254
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of wood, construction materials and sanitary equipment</li> <li>Agents involved in the sale of timber and building materials;</li> </ul>
No. of Employees :	100

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Moderate
Payment Behaviour :	Unknown
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.

### ECGC Country Risk Classification List

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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

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	AL NAMARIQ BUILDING MATERIALS TRADING CO LTD			
<b>ADDRESS</b>	Street	Area	City	PO Box
	Industrial Area 2	Caterpillar R/A, Opposite to Invest Bank	Sharjah	25569 Sharjah
<b>PHONE</b>	Verified Phones: (+971 6) 532 8033 / (+971 50) 631 7896 / Fax: (+971 6) 532 8302			
<b>EMAIL/WEBSITE</b>	Email: namariq1@eim.ae / Website: www.namariqgroup.com			
<b>ACTIVITY</b>	NACE 4673 - Wholesale of wood, construction materials and sanitary equipment; NACE 4613 - Agents involved in the sale of timber and building materials;			
<b>PRINCIPAL</b>	Hariprasad K. Nair Managing Director		Workforce 100	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	10/03/1996	120254	LLC	Active

## **BUSINESS INFORMATION**

<b>IDENTIFICATION</b>			
<b>CO. NAME</b>	AL NAMARIQ BUILDING MATERIALS TRADING CO LTD		
<b>ENQUIRED NAME</b>	AL NAMARIQ BUILDING MATERIALS TRADING COMPANY		
<b>ALSO KNOWN NAME (S)</b>	AL NAMARIQ BLDG. MAT. TR. CO. LTD.		
<b>STREET</b>	Industrial Area 2		
<b>AREA</b>	Caterpillar R/A, Opposite to Invest Bank		
<b>POSTAL ADDRESS</b>	25569 Sharjah		
<b>CITY</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 6) 532 8033 / Mobile (+971 50) 631 7896 (Rajesh G.) / (+971 50) 632 0879 (Ramachandran Nair) / (+971 50) 631 7896		
<b>FAX</b>	(+971 6) 532 8302		
<b>VERIFIED EMAIL</b>	namariq1@eim.ae		
<b>WEBSITE</b>	www.namariqgroup.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-19:30	13:00-16:00
<b>REGISTERED ADDRESS</b>	Industrial Area 2, Shop No. 9/10/11/12 PO Box: 25569 Sharjah		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Hariprasad K. Nair	Managing Director
	Chandran K.V. (currently on vacation in Kerala, India)	Finance Controller
	Rajesh G.	Admin & Accounts Manager
	Ramachandran Nair	Procurement Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	100	07.2018

## **FINANCIAL SUMMARY**

### **NOTES**

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

## **LEGAL STATUS**

<b>INCORPORATION REGISTRATION NO.</b>	10/03/1996 <b>C.R. NUMBER</b> Trade License No.: 120254 (expiry date: 06/03/2019)	<b>ISSUED BY</b> Sharjah Economic Development Department (SEDD)
<b>OTHER REGISTRATION NO. CAPITAL</b>	Registration No.: 27956 Not given	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Sharjah on 10 March 1996, however its origins of business activities can be traced back to 1980.	
<b>LEGAL FORM STATUS</b>	Limited Liability Company Active	
<b>SHAREHOLDERS</b>	<b>NAME</b> 1. Hariprasad K. Nair Nationality: Indian	<b>PERCENTAGE</b> 49.00%

2. Obaid Ismail Obaid Waleed Al Rola \*  
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)  
Meena Road Near Sharjah Post Office  
PO Box: 30875  
Sharjah  
Telephone: (+971 6) 519 1616

2. National Bank of Ras Al Khaimah (P.J.S.C)  
(aka RAKBANK)  
King Faisal St, Opp Choithram  
PO Box: 41010  
Sharjah  
United Arab Emirates  
Telephone: (+971 6) 574 6888  
Fax : (+971 6) 574 6363

### **ACTIVITY CODE (NACE)**

4673 - Wholesale of wood, construction materials and sanitary equipment; 4613 - Agents involved in the sale of timber and building materials;

### **LINE OF BUSINESS**

Trading as importers, distributors and wholesalers of building materials, pumps, pipes & fittings, ceramic tiles and decoration materials.

### **IMPORT FROM**

Italy, India, Spain, China, Oman, Germany, Turkey and Indonesia.

### **EXPORT TO**

GCC countries.

### **FACILITIES**

Premises comprising administrative offices and storage facilities located at the heading address as well as 2 branch offices located elsewhere in Al Ain and Ajman.

### **RELATED COMPANIES**

Associates

1. Lucky Lunch Catering Services LLC  
Dubai  
Est.: 23/01/2007  
Trade License No.: 590551

2. Palm Grove Restaurant  
PO Box: 38860

Sharjah  
Est.: 30/09/2003  
Trade License No.: 522790

3. Al Namariq Water Pumps  
PO Box: 25569  
Sharjah  
Est.: 22/11/1988  
Trade License No.: 29227

4. Time Vision FZ LLC  
UAE

Former Associates

1. Skyline Décor  
Sharjah

2. Al Namariq Furniture Industry & Décor  
UAE

3. Coconut Palm Restaurant  
Dubai  
UAE

## **PAYMENT RECORDS**

### **CREDIT OPINION**

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

## **SPECIAL REMARKS**

### **INTERVIEWED**

Rajesh G. (Admin & Accounts Manager) & Ramachandran Nair (Procurement Manager). Subject's senior officials (Managing Director & Finance Controller) are currently away on a prolonged business trip/vacation, in their absence staff is not authorized to divulge financial information.

### **COMMENTS**

You enquired on: AL NAMARIQ BUILDING MATERIALS TRADING COMPANY. Please note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
UAE DH	1	INR 18.69

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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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