

MIRA INFORM REPORT

Report No. :	518322
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	FAZA SANITARY WARE TR. LLC
Registered Office :	Al Ghuwair, Gamaleldin Afghan, Shop No.: 6, PO Box: 417,Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	20.01.1981
Com. Reg. No.:	15215
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of wood, construction materials and sanitary equipment
No. of Employees :	110

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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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

COMPANY SUMMARY

COMPANY NAME	FAZA SANITARY WARE TR. LLC			
ADDRESS	Street	Area	City	PO Box
	Al Rolla Road	Guhwair Market Area	Sharjah	417 Sharjah
PHONE	Verified Phones: (+971 6) 562 4053 / (+971 55) 626 4881			
EMAIL/WEBSITE	Email: info@faza.ae / Website: www.fazauae.com			
ACTIVITY	NACE 4673 - Wholesale of wood, construction materials and sanitary equipment;			
PRINCIPAL	Mustafa Moosa Pallipurath Chairman & Managing Director			Workforce 110
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	20/01/1981	15215	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

COMPANY INFORMATION

IDENTIFICATION			
CO. NAME	FAZA SANITARY WARE TR. LLC		
ENQUIRED NAME	FAZA SANITARY TRADING LLC		
ALSO KNOWN NAME (S)	FAZA / Faza Sanitary Trading LLC		
STREET	Al Rolla Road		
AREA	Guhwair Market Area		
POSTAL ADDRESS	417 Sharjah		
CITY	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 6) 562 4053 / (+971 55) 626 4881 (Mustafa Moosa Pallipurath)		
VERIFIED EMAIL	info@faza.ae		
WEBSITE	www.fazauae.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-20:00	13:00-16:00
REGISTERED ADDRESS	Al Ghuwair, Gamaleldin Afghan, Shop No.: 6 PO Box: 417 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mustafa Moosa Pallipurath	Chairman & Managing Director
	Hashim T.V.	Finance Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	110	07.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	AED 85,000,000	AED 88,000,000
NET PROFIT / (LOSS)	Not given but stated to be 5-7% of the sales	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	20/01/1981	
REGISTRATION NO.	C.R. NUMBER Trade License No.: 15215 (expiry date: 18/01/2019)	ISSUED BY Sharjah Economic Development Department (SEDD)
OTHER REGISTRATION NO.	Registration No.: 5964	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Sharjah on 20 January 1981.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Mustafa Moosa Pallipurath Nationality: Indian	49.00%
	2. Yousef Obaid Harmoon Al Shamsi 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. National Bank of Fujairah (NBF)
Sparco Building, Sharjah College, Industrial
Area 7
PO Box: 1416
Sharjah
Telephone: (+971 6) 593 1111
Fax : (+971 6) 525 5887

2. Abu Dhabi Commercial Bank (ADCB)
Meena Road Near Sharjah Post Office
PO Box: 30875
Sharjah
Telephone: (+971 6) 519 1616

ACTIVITY CODE (NACE)

4673 - Wholesale of wood, construction materials and sanitary equipment;

LINE OF BUSINESS

Trading as importers, retailers and wholesalers of sanitary ware and plumbing materials.

Subject's range of products and brands includes:

- Water Heaters – Ariston, Everhot, Excel, Atlantic o pro, Zenith & Thermowatt;

- Pipes and fittings– GI, PVC, UPVC, PPR, PEX, Polythene pipes & fittings;

- Valves – Pegler, Ana, Ecco and Plumber;

- Pumps- Grundfos, Espa, Stuart, Saer, Akas, Ryne, Arven, Calpeda, CRI, Victor and Delta;

- Mixers-Oscar, Grohe, Milano, Ottone meloda, Essanit, Armamix, Kludi Rak, Bold and Bagno design;

- Manhole Covers-KAJ, Neco;

- Plumbing Accessories-PVC Glue, Tape, Silicon, Filters Etc;

- Bath Accessories-Wash basin, W/c fittings, Bath Tub, Wastes,

IMPORT FROM	Shower kits and Shattafs.
EXPORT TO	Europe, Italy, UK, Denmark, Germany and India.
FACILITIES	GCC and African countries. Premises comprising administrative offices, a retail outlet and storage facilities located at the heading address as well as 7 showrooms and warehousing facilities located throughout UAE (see "Branch Offices" below).
BRANCH OFFICES	Showrooms: 1. Guhwair Market Sharjah Tel: (+971 6) 562 4053 2. Rotana Sharjah Tel : (+971 6) 562 3728 3. Sanayia Sharjah Tel: (+971 6) 542 2187 4. Dubai Warehouses: 1. Double cola Sharjah 2. Dibbas Sharjah 3. New Industrial Area Ajman Associate Faza Industries Private Limited 5/3283 G-7, Sky Tower Shopping Mall 8th Floor, Bank Road Calicut Kozhikode - 673006 Kerala India Est.: 29/06/2018 CIN No.: U14105KL2018PTC053858 (A real estate business)
RELATED COMPANIES	

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Mustafa Moosa Pallipurath (Chairman & Managing Director).
The name which you provided: FAZA SANITARY TRADING LLC
applies to subject's also known as name only. 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 :	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)

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