

## MIRA INFORM REPORT

<b>Report No. :</b>	520178
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GALVANIZING SERVICES LLC
<b>Registered Office :</b>	Al Quoz Industrial Area 3 Bur Dubai PO Box: 6647 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.02.1983
<b>Com. Reg. No.:</b>	300582
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Providers of hot dip galvanizing & structural steel painting services.
<b>No. of Employees :</b>	150

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

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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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 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>	Galvanizing Services LLC			
<b>ADDRESS</b>	Building	Area	City	PO Box
	Galvanizing	Al Quoz Industrial	Dubai	6647
	Services Bldg.	Area 3, Near Time Square Mall		Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 347 0916 / Fax: (+971 4) 347 0633			
<b>EMAIL/WEBSITE</b>	Email: hassan@galvserv.com / Website: www.galvserv.com			
<b>ACTIVITY</b>	NACE 2561 - Treatment and coating of metals;			
<b>PRINCIPAL</b>	Ali Saeed Juma Albwardy		Workforce	
	Chairman		150	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	10/02/1983	300582	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	24,674,903		

## ***IDENTIFICATION***

<b>CO. NAME</b>	Galvanizing Services LLC		
<b>FORMER NAME</b>	Galvanizing Services Est		
<b>BUILDING</b>	Galvanizing Services Bldg.		
<b>AREA</b>	Al Quoz Industrial Area 3, Near Time Square Mall		
<b>POSTAL ADDRESS</b>	6647 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 347 0916 / (+971 4) 347 0602 / Mobiles (+971 50) 451 6781 (Hassan Gasim) / (+971 50) 694 2727 (Rajesh Sancheti) / (+971 50) 454 5088		
<b>FAX</b>	(+971 4) 347 0633		
<b>VERIFIED EMAIL</b>	hassan@galvserv.com / waleed@galvserv.com / galvserv@emirates.net.ae		
<b>WEBSITE</b>	www.galvserv.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-17:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Al Quoz Industrial Area 3 Bur Dubai PO Box: 6647 Dubai		

## ***SENIOR PERSONNEL***

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Ali Saeed Juma Albwardy	Chairman
	Mahmoud Gasim Sheikh Mohamed Ahmed	Managing Director
	Hassan Gasim	General Manager / Production & Sales
	Rajesh Sancheti	General Manager / Finance & Admin
	Waleed Omar	Admin Officer
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	150	07.2018
	10,000 (group)	01.2018

## ***FINANCIAL SUMMARY***

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	AED 33,000,000	AED 35,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>NOTES</b>	The following financial information applies to Al Seer Trading Agencies, subject's affiliate:	

Sales Turnover: Dh 300,000,000 - 2000  
: Dh 319,000,000 - 2001  
: Dh 300,000,000 - 2002  
: Dh 340,000,000 - 2003  
: Dh 380,000,000 - 2004  
: Dh 410,000,000 - 2005  
: Dh 475,000,000 - 2006  
: Dh 935,000,000 - 2007 \*  
: Dh 1,200,000,000 - 2008  
: Dh 900,000,000 - 2009  
: Dh 1,000,000,000 - 2010  
: Dh 1,500,000,000 - 2011  
: Dh 1,800,000,000 - 2012  
: Dh 2,000,000,000 - 2013  
: Dh 2,200,000,000 - 2014

Net Profit : not given but stated to be 5-

10% of the sales

\* Sharp increase in sales turnover in 2007 was due to opening of a new branch offices in Muscat, Oman.

Financial year ends 31 December.

The following financial information applies to Albwardy Engineering Enterprises Est., subject's affiliate:

Sales turnover: Dh 110,000,000 - 2015  
: Dh 130,000,000 – 2016

Net profit : not given

Financial year ends 31 December.

**FISCAL YEAR-END**

31 December.

## ***LEGAL STATUS***

**INCORPORATION  
REGISTRATION NO.**

10/02/1983

**C.R. NUMBER**

Trade License No.: 300582 (expiry date:  
03/02/2019)

**ISSUED BY**

Dubai  
Department of  
Economic  
Development

**OTHER REGISTRATION NO.**

DCCI Membership No.: 2771 (issued on: 18/03/1984) / Federal  
Reservation No.: 10796938

**AUTHORISED CAPITAL**

**AMOUNT**  
24,674,903

**CURRENCY**  
AED

**PAID-UP CAPITAL**

**AMOUNT**  
24,674,903

**CURRENCY**  
AED

**BUSINESS HISTORY**

The Company was incorporated in Dubai on 10 February 1983 as a proprietorship under the name "Galvanizing Services Est". In 2017, subject was converted into a Limited Liability Company under the present name and shareholding structure.

**LEGAL FORM  
STATUS**

Limited Liability Company  
Active

**SOLE SHAREHOLDER**

**NAME**  
Albwardy Investment  
Albwardy Building  
Khalid Bin Al Waleed Street  
PO Box 88  
Dubai  
Telephone: (+971 4) 351 1333

**PERCENTAGE**  
100.00%

Fax : (+971 4) 355 1199 Est. : 1976  
Owner : Ali Saeed Juma Albwardy

Subject is a member of the well-established Al Seer Group of Companies, UAE, headed by Albwardy Investment. The Group comprises 40 companies engaged in a diversified field of activities with a total workforce of more than 10,000 people.

## ***OPERATION***

### **BANKERS**

1. Standard Chartered Bank  
Al Mankhool Street  
P.O. Box : 999  
Dubai  
Telephone: (+971 4) 352 0455  
Fax : (+971 4) 352 6679

2. HSBC Bank Middle East  
Emaar Blvd  
P.O. Box : 502601  
Dubai  
Telephone: (+971 4) 423 5120  
Fax : (+971 4) 426 7371

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

2561 - Treatment and coating of metals;  
Providers of hot dip galvanizing & structural steel painting services.

Subject provides the following:

#### 1. Sandblasting:

Sandblasting or bead blasting is a process of smoothing, shaping and cleaning a hard surface by forcing solid particles across that surface at high speeds. The effect is similar to that of using sandpaper, but provides a more even finish with no problems at corners or crannies. Once the blasting is done it is advisable to do a layer of Industrial Coating to reduce the risk of corrosion, etc

#### 2. Acid pickling:

Acid pickling products remove scale, rust and other contaminants from a metal surface and constitutes the final cleaning stage prior to pretreatment of plating. A solution called pickle liquor, which contains strong acids, is used to remove the surface impurities.

**IMPORT FROM  
EXPORT TO  
FACILITIES  
RELATED COMPANIES**

**3. Galvanizing:**

Hot-dip galvanizing is the process of coating structural steel products with a thin zinc layer, by passing the metal through a molten bath of zinc at a temperature of around 460. When exposed to the atmosphere, the pure zinc reacts with oxygen to form zinc oxide, which further reacts with carbon dioxide to form zinc carbonate, fairly strong material that stops further corrosion in many circumstances, protecting the steel below from the elements.

Capacity: 3,000 tons monthly

ISO 9001 : 2000 / BS EN ISO 9001 : 2000 accredited facility.

Subject does not engage in importing activities.

Subject does not export.

Owned premises comprising administrative offices, a galvanizing unit and storage facilities located at the heading address.

Subject is a member of the Albwardy Group, which also includes the following companies :

**Associates**

**1. Al Seer Trading Agencies**

Ali Saeed Al Bawardy Building  
Sheikh Zayed Road, Al Mankhool Street  
Bur Dubai  
PO Box 31587  
Dubai  
United Arab Emirates  
Trading License No.: 202794

**2. Albwardy Investment**

Albwardy Building  
Khalid Bin Al Waleed Street  
PO Box 88  
Dubai  
Telephone: (+971 4) 351 1333  
Fax : (+971 4) 355 1199  
Est. : 1976

**3. Albwardy Marine Engineering LLC**

PO Box 6515  
Dubai  
Telephone: (+971 4) 324 1001  
Fax : (+971 4) 324 1005  
E-Mail : abmarine@emirates.net.ae

**4. Albwardy Peiniger International LLC**

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Dubai  
PO Box 27134  
Telephone: (+971 4) 396 4775  
Fax : (+971 4) 396 8356  
E-Mail : pgmea@peiniger-mea.com

5. Albwardy Shipping Agency  
PO Box 966  
Fujairah  
Telephone: (+971 9) 222 8040  
Fax : (+971 9) 222 8619  
E-Mail : asa\_ads@emirates.net.ae

6. Al Seer Group LLC  
PO Box 6647  
Dubai  
Telephone: (+971 4) 355 5250  
Fax : (+971 4) 355 5282  
E-Mail : alseer@spinneys-dubai.com

7. Anti Corrosion Protective Systems LLC  
Dubai  
Telephone: (+971 4) 337 2877  
Fax : (+971 4) 337 7389  
E-Mail : apsduhai@emirates.net.ae

8. Alimetal LLC  
Dubai  
Telephone: (+971 4) 340 4866  
Fax : (+971 4) 340 4877  
E-Mail : alumetal@emirates.net.ae

9. Binani Cement Factory LLC  
PO Box 62224  
Dubai  
Telephone: (+971 4) 880 1063  
Fax : (+971 4) 880 1037  
E-Mail : binani@emirates.net.ae

10. BITEC  
PO Box 8609  
Dubai  
Telephone: (+971 4) 324 1670  
Fax : (+971 4) 324 3199  
E-Mail : bitec@emirates.net.ae

11. BT (Worldwide) Limited  
Dubai  
Telephone: (+971 4) 3344 660

Fax : (+971 4) 334 4661  
E-Mail : p.loveridge@concert.com

12.Chisese Pavillion Restaurant  
Dubai  
Telephone: (+971 4) 344 4432  
Fax : (+971 4) 349 1177  
E-Mail : pavilion@emirates.net.ae

13.CWT-SML Logistics LLC  
Dubai  
Telephone: (+971 4) 881 2988  
Fax : (+971 4) 881 2989  
E-Mail : cwtsml@emirates.net.ae

14.Desert Palm LLC  
PO Box 88  
Dubai  
Telephone: (+971 4) 323 8882 / 323 8010  
Fax : (+971 4) 323 8025  
E-Mail : despalm@emirates.net.ae

15.Falcon Cement LLC  
PO Box 88  
Dubai  
Telephone: (+971 4) 880 1212  
Fax : (+971 4) 880 1033  
E-Mail : falcmt@emirates.net.ae

16.Technical Resources EST  
PO Box 23360  
Dubai  
Telephone: (+971 4) 324 186  
Fax : (+971 4) 393 1212

17.Higgs and Hill LLC  
PO Box 25685  
Dubai  
Telephone: (+971 4) 339 1655  
Fax : (+971 4) 339 2884  
E-mail : higgshill@hhibeton.ae

18.Hydroturf LLC  
PO Box 27643  
Dubai  
Telephone: (+971 4) 347 9479  
Fax : (+971 4) 347 9295  
E-Mail : office@hydroturfinternational.com

19. Indian Pavillion Restaurant  
Dubai  
Telephone: (+971 4) 394 1483  
Fax : (+971 4) 394 1559  
E-Mail : pavillion@emirates.net.ae
20. International Aeradio (Emirates) LLC  
PO Box 9197  
Dubai  
Telephone: (+971 4) 324 4113  
Fax : (+971 4) 324 4110  
E-Mail : ial@ial-uae.com
21. Kensington Plaza Hotel  
London  
UK  
Telephone: (+44 20) 7584 8100  
Fax : (+44 20) 7823 9175  
E-Mail : rydges\_kensington@rydges.com
22. Kinnarps of Sweden CO. LLC  
Dubai  
Telephone: (+971 4) 359 5501  
Fax : (+971 4) 359 5502  
E-Mail : info@kinnarps.ae
23. Maas Europacific LLC  
Dubai  
Telephone: (+971 4) 347 0030  
Fax : (+971 4) 347 0100  
E-Mail : europacs@emirates.net.ae
24. Marine Energy Arabia LLC  
Telephone: (+971 4) 331 0400  
Fax : (+971 4) 331 0078  
E-Mail : marineenergydubai@wfscorp.com
25. Mice Kraftwork LLC  
Dubai  
Telephone: (+971 4) 333 0156  
Fax : (+971 4) 333 3697  
E-Mail : micekraf@emirates.net.ae
26. Nasco Karaoglan  
Telephone: (+971 4) 352 3133  
Fax : (+971 4) 352 0544  
E-Mail : nascodub@emirates.net.ae
27. Nestle Food Sercices LLC

Dubai  
Telephone: (+971 4) 338 0220  
Fax : (+971 4) 338 3083  
E-Mail : nfs.orders@ae.nestle.com

28.Pacman Middle East LLC  
Dubai  
Telephone: (+971 4) 347 0993  
Fax : (+971 4) 347 0015  
E-Mail : pacman@emirates.net.ae

29.Pentagon Freight Services LLC  
Dubai  
Telephone: (+971 4) 286 9960  
Fax : (+971 4) 286 9477  
E-Mail : pentagon@pfsdubai.com

30.Plantorama LLC  
Dubai  
Telephone: (+971 4) 324 1696  
Fax : (+971 4) 324 1471  
E-Mail : planto@emirates.net.ae

31.Rewars Management M.E. F.Z. LLC  
Dubai  
Telephone: (+971 4) 391 3400  
Fax : (+971 4) 391 8678  
E-Mail : contact@airmilesme.com

32.RMC Topmix LLC  
Dubai  
Telephone: (+971 4) 347 0427  
Fax : (+971 4) 347 4182  
E-Mail : topmix@emirates.net.ae

33.Spinneys Dubai LLC  
PO Box 677  
Dubai  
Telephone: (+971 4) 355 5250  
Fax : (+971 4) 351 5538  
E-Mail : spindbis@emirates.net.ae

34.Sportsworld Media Group M.E. LLC  
Dubai  
Telephone: (+971 4) 282 8971  
Fax : (+971 4) 282 8953  
E-Mail : dubai@sportsworld-mea.com

35.Stoncorte Middle East LLC

Dubai  
Telephone: (+971 4) 347 0460  
Fax : (+971 4) 347 0242  
E-Mail : stoncor@emirates.net.ae

36.Telerate LTD. (Dow Jones Marketing)  
Dubai  
Telephone: (+971 4) 331 7337  
Fax : (+971 4) 331 4425  
E-Mail : adil.nathani@moneyline.com

37.Wonderpark LLC  
Dubai  
Telephone: (+971 4) 324 1222  
Fax : (+971 4) 324 3526  
E-Mail : info@wonderlanduae.com

38.Woodhouse International LLC  
PO Box 23724  
Dubai  
Telephone: (+971 4) 347 2300  
Fax : (+971 4) 347 4642  
E-Mail : woodhous@emirates.net.ae

39.Albwardy Engineering Enterprises Est.  
Dubai

## ***PAYMENT RECORDS***

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Hassan Gasim (General Manager / Production & Sales).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
UAE DH	1	INR 18.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)