

## MIRA INFORM REPORT

Report No. :	521232
Report Date :	23.07.2018

### IDENTIFICATION DETAILS

Name :	TRIPLEFAST MIDDLE EAST LIMITED
Registered Office :	Building No. 51, Oilfields Supply Centre, Jebel Ali Free Zone, P O Box: 18664, Dubai
Country :	United Arab Emirates
Date of Incorporation :	01.04.2003
Legal Form :	Branch of a Foreign Registered Corporation
Line of Business :	Import and distribution of gas and oilfield equipment and machinery, including fasteners, sealing, gaskets, threaded bar, stud bolts, socket screw, hexagon products and heavy series nuts.
No. of Employees :	180

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Branch of a Foreign Registered Corporation
Payment Behaviour :	No Complaints
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.

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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

**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**

Company Name	: TRIPLEFAST MIDDLE EAST LIMITED
Country of Origin	: United Kingdom
Legal Form	: Branch of a Foreign Registered Corporation
Registration Date	: 1 <sup>st</sup> April 2003
Trade Licence Number	: 537612
Chamber Membership Number	: 76604
Total Workforce	: 180
Activities	: Distributors of gas and oilfield equipment and machinery
Financial Condition	: Undetermined
Payments	: No Complaints

## **COMPANY NAME**

TRIPLEFAST MIDDLE EAST LIMITED

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Building No. 51, Oilfields Supply Centre, Jebel Ali Free Zone

PO Box : 18664

Town : Dubai

Country : United Arab Emirates

Telephone : (971-4) 8832234 / 8831748

Facsimile : (971-4) 8832235

Email : [tmel@emirates.net.ae](mailto:tmel@emirates.net.ae) / [stevekettle@lonestarme.com](mailto:stevekettle@lonestarme.com)

### **Premises**

Subject operates from a suite of offices and a warehouse covering 15,000 ft<sup>2</sup> that are rented and located in the Industrial Area of Dubai.

## **KEY PRINCIPALS**

<b><u>Name</u></b>	<b><u>Position</u></b>
• Steve Kettle	Vice President
• Natalie Cresswell	General Manager
• Biju Thomas	Financial Controller
• Janice Quinto	Sales Manager
• M Cheyrel	Accountant

## **LEGAL FORM & OWNERS**

**Date of Establishment :** 1<sup>st</sup> April 2003

**Legal Form :** Subject is the United Arab Emirates registered branch of Triplefast International Ltd, a Limited Liability Company incorporated in the United Kingdom

Triplefast Middle East Ltd in the United Arab Emirates, operates as a Branch of a Foreign Registered Corporation.

A Branch of a Foreign Registered Corporation is not a legal entity in its own right. Responsibility for payments lays in the hands of the company where it is originally registered.

Under these circumstances, we strongly advise that any international trade credit should only be written under the name of the main company where the subject holds its registered office, in this case the United Kingdom.

**Trade Licence No. :** 537612 (Expires 15/09/2017)

**Chamber Member No. :** 76604

## **AFFILIATED COMPANIES**

- Lone Star  
United States of America

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of gas and oilfield equipment and machinery, including fasteners, sealing, gaskets, threaded bar, stud bolts, socket screw, hexagon products and heavy series nuts.

**Import Countries:** Europe and the Far East

**Export Countries:** GCC countries and the Far East

Subject has a workforce of approximately 180 employees.

## **FINANCIAL DATA**

Companies registered in Dubai, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

## **BANKERS**

- Standard Chartered Bank  
Khalid Bin Waleed Street  
PO Box: 999  
Dubai  
Tel: (971-4) 2520455

## **PAYMENT HISTORY**

No complaints regarding subject's payments have been reported.

## **GENERAL COMMENTS**

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
UAE DH	1	INR 18.71

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

**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)