

## MIRA INFORM REPORT

<b>Report No. :</b>	521261
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL SEMSAM BUILDING MATERIALS LLC
<b>Registered Office :</b>	Property owned by Easa Saleh Al Gurg, Office No. 2, Al Khabaisi, PO Box 48853
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	17.09.1995
<b>Com. Reg. No.:</b>	239099
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Trading as importers, wholesalers and distributors of building materials, such as internal & external drainage products, calcium silicate boards, cement fibre boards, glass fiber mesh for plastering, tiles and tile trims.
<b>No. of Employees :</b>	46

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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 :

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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**

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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	AL SEMSAM BUILDING MATERIALS LLC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	MAC Al Gurg Bldg., 1 <sup>st</sup> Floor	Al Ittihad Road	Al Khabaisi, Deira	48853 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 269 8464 / Fax: (+971 4) 269 6673			
<b>EMAIL/WEBSITE</b>	Email: alsemsam@emirates.net.ae / Website: www.algurg.com			
<b>ACTIVITY</b>	NACE 4613 - Agents involved in the sale of timber and building materials;			
<b>PRINCIPAL</b>	H.E. Easa Saleh Al Gurg Chairman		Workforce 46	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	17/09/1995	239099	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	2,000,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	AL SEMSAM BUILDING MATERIALS LLC		
<b>ALSO KNOWN NAME (S)</b>	AL SEMSAM BUILDING MATERIALS		
<b>BUILDING</b>	MAC Al Gurg Bldg., 1 <sup>st</sup> Floor		
<b>STREET</b>	Al Ittihad Road		
<b>AREA</b>	Al Khabaisi, Deira		
<b>POSTAL ADDRESS</b>	48853 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 269 8464 / (+971 50) 702 7274		
<b>FAX</b>	(+971 4) 269 6673		
<b>VERIFIED EMAIL</b>	alsemsam@emirates.net.ae / alsemsam@semsam.ho		
<b>WEBSITE</b>	www.algurg.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-17:30	13:00-14:00
<b>REGISTERED ADDRESS</b>	Property owned by Easa Saleh Al Gurg Office No. 2, Al Khabaisi PO Box: 48853		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	H.E. Easa Saleh Al Gurg	Chairman
	Dr. Raja Easa Saleh Al Gurg	Group Managing Director
	Santhosh George	Business General Manager
	Ratish Ravindran	Accounts Manager
	Mejo George	Accountant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	46	07.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	AED 69,000,000	AED 75,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be 18%-30% of the sales	
<b>NOTES</b>	The following financial information applies to subject's affiliated company, Easa Saleh Al Gurg Group (L.L.C.):	
	Sales Turnover : Dh 1,500,000,000 - 2016	
<b>FISCAL YEAR-END</b>	Financial year ends 31 December. 31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	17/09/1995	<b>ISSUED BY</b>
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> Trade License No.: 239099 (expiry date: 16/09/2018)	
<b>OTHER REGISTRATION NO.</b>	DCCI Membership No.: 35475 (issued on: 24/09/1995) / Federal Reservation No.: 10793717	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 2,000,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>

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<b>BUSINESS HISTORY</b>	2,000,000	AED
<b>LEGAL FORM</b>	The Company was incorporated in Dubai on 17 September 1995.	
<b>STATUS</b>	Limited Liability Company	
<b>SHAREHOLDERS</b>	Active	
	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Easa Saleh Al Gurg Enterprises LLC Dubai Phone: (+971 4) 227 8341 Fax : (+971 4) 227 8627 Trade License No.: 711470	99.00%
	2. Easa Saleh Al Gurg Investments L.L.C Dubai Phone: (+971 4) 227 8341 Fax : (+971 4) 227 8627 Trade License No.: 712838	1.00%

**Personal Profile on H.E. Easa Saleh Al Gurg :**

H.E. Easa Saleh Al Gurg, the founder and Chairman of the Group, born on 1 May 1925, hails from a respected family of pearl merchants in Dubai. Married, 2 sons and 3 daughters. In 1960 he ventured into business, with Grundig as his first franchise. Thereafter he progressively acquired several reputed franchises, all of which are still held by the group.

He gradually developed and diversified his interests, and as the trading business stabilised, he ventured into local manufacturing activities, in joint ventures and technical collaborations with leading international companies, while embarking on substantial real estate development in the United Arab Emirates and abroad.

Today he has personal interests including shareholdings, directorships and advisory positions. He is also vice chairman of National Bank of Fujairah.

His Excellency Easa Saleh al Gurg has been conferred the title of

Knight Commander of the Victorian Order by Her Majesty Queen Elizabeth II of Great Britain. The title comes in recognition of his long and eventful diplomatic career, and was conveyed to him in London by Sarah Gillette, Vice Marshall of the Diplomatic Corp, on December 17, 2008.

## **OPERATION**

### **BANKERS**

1. National Bank of Fujairah  
Khalid Bin Waleed Street  
PO Box 2979  
Dubai  
Telephone: (+971 4) 351 1700  
Fax : (+971 4) 352 6001
2. Commercial Bank of Dubai  
Al Itihad Street  
Port Saeed Area  
PO Box 2668  
Dubai  
Telephone: (+971 4) 211 2700  
Fax : (+971 4) 211 2717
3. HSBC Bank  
Al Souq Road  
PO Box 66  
Dubai  
Telephone: (+971) 600 55 4722  
Fax : (+971 4) 507 7488
4. Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Road  
P.O. Box : 2923  
Dubai  
Telephone: (+971 4) 225 6256  
Fax : (+971 4) 226 8005

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

### **LINE OF BUSINESS**

4613 - Agents involved in the sale of timber and building materials; Trading as importers, wholesalers and distributors of building materials, such as internal & external drainage products, calcium silicate boards, cement fibre boards, glass fiber mesh for plastering, tiles and tile trims.

Subject's range of products includes:

- ACO – Internal & External drainage products;
- Promat – Calcium silicate boards and fire stopping products from UK/Belgium;
- Hume Cemboard – Cement fibre boards. (Primaflex – Malaysia);
- Paladin – Glass fibre mesh from Germany;
- EMAC – Tile trims from Spain;
- PPP – Precision Plumbing products from USA;
- Brickhouse – Ductile Iron covers & frames from UK;
- Mueller UK Wednesbury – Copper tube & fittings;
- Somany – Ceramics & Vitrified tiles from India;
- Trespa – High Pressure laminates;
- RBA – Municipal castings;
- BACH – Smoke & Fire curtains;
- Vetrotech – Fire rated Glazing with Stalprofil.

**IMPORT FROM**

Europe, Germany, Sweden, the Netherlands, Belgium, UK, USA, India, Malaysia and India.

**EXPORT TO  
FACILITIES**

occasionally to GCC countries.

Premises comprising administrative offices and storage facilities located at the heading address.

**RELATED COMPANIES**

Subject is a member of the Easa Saleh Al Gurg Group of Companies, UAE, which also includes the following companies :

1. Al Gurg Building Services Co. Ltd (L.L.C.)  
P.O. Box 325  
Dubai  
Telephone: (+971 4) 285 7770  
Fax : (+971 4) 285 8713
2. Technical and Trading Co LLC  
PO Box 325  
Dubai  
Telephone: (+971 4) 335 2499 / 333 8578  
Fax : (+971 4) 336 5643 / 336 5643
3. Arabian Explosives Company  
PO Box : 998  
Ras Al Khaima  
Telephone : (+971 7) 235 2126 / 266 1887  
Fax : (+971 7) 353082
4. Arabian Liquid Chemicals (L.L.C.)  
PO Box 22334  
Sharjah  
Telephone : (+971 6) 533 9076  
Fax : (+971 6) 533 9075

5. Al Gurg Fosroc (L.L.C.)  
PO Box 657  
Dubai  
Telephone : (+971 4) 285 8606  
Fax : (+971 4) 285 9649
6. Gulf Metal Foundry L.L.C.  
PO Box 325  
Dubai  
Telephone : (+971 4) 346 2561  
Fax : (+971 4) 348 2354
7. MAC Al Gurg LLC  
P.O. Box 672  
Dubai  
Telephone : (+971 4) 269 3365  
Fax : (+971 4) 269 1067
8. Al Gurg Paints LLC  
P.O. Box 22334  
Dubai  
Telephone : (+971 6) 534 3919  
Fax : (+971 6) 534 3983
9. Better Life LLC  
United Arab Emirates
10. Furnishing Interior Solutions  
United Arab Emirates
11. Al Gurg Lifestyle LLC  
United Arab Emirates
12. AGS Office Supplies & Trading  
United Arab Emirates
13. Easa Saleh Al Gurg Tyres, Batteries &  
Accessories LLC  
United Arab Emirates
14. Easa Saleh Al Gurg Tobacco LLC  
United Arab Emirates
15. Target Auto Services  
United Arab Emirates
16. Wolfe Tyres Batteries & Accessories LLC  
United Arab Emirates

17. Al Mashrabia Furniture Industry LLC  
United Arab Emirates

18. Gulf Engineering Industry  
United Arab Emirates

19. Easa Saleh Al Gurg LLC  
United Arab Emirates

20. AkzoNobel Decorative Paints LLC  
United Arab Emirates

21. Arabian Explosives Company LLC  
United Arab Emirates

22. Al Gurg Smollan  
United Arab Emirates

H.H. Easa Saleh Al Gurg is the local agent in the following companies :

1. Fosroc International Ltd (Dubai Branch)  
PO Box 12276  
Dubai  
Telephone: (+971 4) 331 0567  
Fax : (+971 4) 331 0379

2. Siemens Aktiengesellschaft (Dubai Branch)  
PO Box 325  
Dubai  
Telephone: (+971 4) 331 9578  
Fax : (+971 4) 331 9574

## ***PAYMENT RECORDS***

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Mejo George (Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
UAE Dh	1	INR 18.72

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TPT

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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)