

## MIRA INFORM REPORT

Report No. :	522005
Report Date :	31.07.2018

### IDENTIFICATION DETAILS

Name :	ATLAS GLOBAL FZE
Registered Office :	Jebel Ali Free Zone TPOFCB0323 PO Box: 17442 Dubai
Country :	United Arab Emirates
Financials (as on) :	30.06.2018
Date of Incorporation :	26.11.2015
Com. Reg. No.:	151154
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, exporters and distributors of variety of goods mainly spare parts for the automobiles industry.
No. of Employees :	4

### 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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**

<b>COMPANY NAME</b>	ATLAS GLOBAL FZE			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Techno Park	Sheikh Mohammad	Jebel Ali Free Zone	17442
	Building, Office	Bin Zayed Road		Dubai
	323, Block B			
<b>TEL/FAX</b>	Verified Phones: (+971 4) 357 0774 / (+971 4) 881 6966 / Fax: (+971 4) 357 0775			
<b>EMAIL/WEBSITE</b>	Email: ahb@avl.atlaspk.ae / wsd@avl.atlaspk.ae / Website: www.atlasglobal.ae			
<b>ACTIVITY</b>	NACE 4532 - Retail trade of motor vehicle parts and accessories; NACE 4690 - Non-specialised wholesale trade;			
<b>PRINCIPAL</b>	Syed Habib Raza		Workforce	
	General Manager		4	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	26/11/2015	151154	Free Zone	Active
			Establishment	
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	500,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	ATLAS GLOBAL FZE		
<b>BUILDING</b>	Techno Park Building, Office 323, Block B		
<b>STREET</b>	Sheikh Mohammad Bin Zayed Road		
<b>AREA</b>	Jebel Ali Free Zone		
<b>POSTAL ADDRESS</b>	17442 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 357 0774 / (+971 4) 881 6966 / Mobile (+971 55) 812 4090 (Syed Habib Raza)		
<b>FAX</b>	(+971 4) 357 0775 / (+971 4) 881 6967		
<b>VERIFIED EMAIL</b>	ahb@avl.atlaspk.ae / wsd@avl.atlaspk.ae / shr@avl.atlaspk.ae		
<b>WEBSITE</b>	www.atlasglobal.ae		
<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>	Jebel Ali Free Zone TPOFCB0323 PO Box: 17442 Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Saqib Hussein Shirazi (based in Pakistan)	Managing Director
	Ali Hussein Shirazi (based in Pakistan)	Director
	Syed Habib Raza	General Manager
	Amir Habib	Business Development Manager
	Wardah Siddiqui	Business Operations Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	4	07.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
	AED 67,660,649	AED 107,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>NOTES</b>	The following financial information applies to Atlas Venture Limited, subject's parent company:	
	Revenue : RS 1,650,840,000 – 2015	
	Net Profit: RS 220,430,000 – 2015	
	Financial year ends 30 June.	
	The following financial information applies to the group :	
	Revenue : RS 37,820,680,000 – 2014 : RS 39,772,790,000 – 2015	
	Net Profit : RS 4,528,490,000 – 2014 : RS 5,509,250,000 – 2015	
	Financial year ends 30 June.	
	The following financial information applies to Atlas World Wide General Trading (L.L.C), subject's affiliate :	

Sales Turnover: Dh 50,000,000 - 2015  
: Dh 60,000,000 - 2016

Net Profit : not given

Financial year ends 30 June.  
30 June.

**FISCAL YEAR-END**

## **LEGAL STATUS**

**INCORPORATION  
REGISTRATION NO.**

26/11/2015

**C.R. NUMBER**

Trade License No.: 151154 (expiry date: 25  
November 2018)

**ISSUED BY**

Jebel Ali Free  
Zone Authority  
(JAFZA)

**OTHER REGISTRATION NO.  
AUTHORISED CAPITAL**

Registration No.: 176078 / DCCI Membership No.: 261584

**AMOUNT**

500,000

**CURRENCY**

AED

**PAID-UP CAPITAL**

**AMOUNT**

500,000

**CURRENCY**

AED

**BUSINESS HISTORY**

The subject company was established in Jebel Ali Free Zone on 26  
November 2015 and commenced operations in April 2016.

**LEGAL FORM  
STATUS**

Free Zone Establishment

Active

**SOLE SHAREHOLDER**

**NAME**

Atlas Venture Limited  
Jebel Ali Free Zone  
United Arab Emirates

**PERCENTAGE**

100.00%

Subject is a member of Atlas Group established in  
Pakistan specializing in Engineering, Power,  
Financial and Trading solutions with the annual  
sales turnover of 100 billion Rupees. The group  
employs more than 7,500 people.

\* According to law No.9 governing the  
establishment of companies in  
the Jebel Ali Free Zone, which was introduced in  
early 1992 and came  
into force in October 1992, foreign companies are  
allowed to set up  
separate legal entities referred to as Free Zone  
Establishments  
(FZEs) and Free Zone Companies (FZCO) having  
all features of a  
Private Limited Liability Company. The FZE can be

either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

## **OPERATION**

### **BANKERS**

1. Habib Bank AG Zurich  
Al Ittihad Square  
PO Box : 3138  
Dubai  
Telephone: (+971 4) 225 2001  
Fax : (+971 4) 228 4211
2. Habib Bank Limited  
Khalid Bin Al Walid Road  
PO Box 888  
Dubai  
Telephone: (+971 4) 302 9111  
Fax : (+971 4) 359 4172

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

4532 - Retail trade of motor vehicle parts and accessories; 4690 - Non-specialised wholesale trade;

### **LINE OF BUSINESS**

Trading as importers, exporters and distributors of variety of goods mainly spare parts for the automobiles industry.

Subject's main products include :

- Auto Parts;
- Raw Materials;
- Metals (Aluminium, Brass, Copper);
- Medical Equipment;
- Office Equipment;
- Recycled Materials;
- Car Parking Solutions;
- Machine Parts;

- Die Casting.

Supplier: Altec (Turkey).

**IMPORT FROM  
EXPORT TO  
FACILITIES**

Turkey, UK, Tanzania, Austria and China.

Pakistan.

Rented premises comprising administrative offices located at the heading address.

**RELATED COMPANIES**

Associates

Subject is a member of Atlas group of companies, Pakistan, headed by:

Shirazi Investments (Pvt) Limited  
Federation House, 2nd Floor  
Sharaf Firdousi, Clifton  
Karachi  
Pakistan

Other members of the group include the following companies :

1. Atlas World Wide General Trading (L.L.C)  
Nasser Ahmed Nasser Lootah Building, Suite  
No. 311  
Khalid Bin Al Waleed Road  
PO Box 117059  
Dubai  
Telephone: (+971 4) 357 0774  
E-Mail : info@atlasworldwide.ae  
Website : www.atlasworldwide.ae  
Trade License No.: 591945

2. Atlas Honda  
Lahore  
Pakistan

3. Atlas Engineering  
Karachi  
Pakistan

4. Atlas Power  
Punjab  
Pakistan

5. Atlas Autos  
Karachi  
Pakistan

6. Atlas Hitec  
Karachi  
Pakistan
7. Atlas Insurance  
Lahore  
Pakistan
8. Atlas Asset Management  
Karachi  
Pakistan
9. Shirazi  
Karachi  
Pakistan
10. Atlas Battery  
Karachi  
Pakistan

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Wardah Siddiqui (Business Operations Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
UAE DH	1	INR 18.66

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	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)