

MIRA INFORM REPORT

Report No. :	537620
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	AST ENTERPRISES INC. (BRANCH)
Registered Office :	Unit No: 909, The Palladium, Plot No: JLT-PH1-C3A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	27.08.2009
Com. Reg. No.:	DMCC-31236
Legal Form :	Branch Office of a Foreign Company
Line of Business :	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods
No. of Employees :	25

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Branch Office of a Foreign Company
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 (30.06.2018)	Current Rating (30.09.2018)
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 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

COMPANY SUMMARY

<u>COMPANY NAME</u>	AST ENTERPRISES INC. (BRANCH)			
<u>ADDRESS</u>	Building Palladium Tower, Unit No: 909, Cluster C	Area Jumeirah Lakes Towers	Town Dubai	PO Box 309049 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 449 5300 / Fax: (+971 4) 449 5338			
<u>EMAIL/WEBSITE</u>	Email: talwar@astenterprise.ae / Website: www.astenterprise.ae (currently not active)			
<u>ACTIVITY</u>	NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;			
<u>PRINCIPAL</u>	Saravjeet Singh Talwar Managing Director		Workforce 25	
<u>LEGAL INFO</u>	Date Of Est. 27/08/2009	Reg. No. DMCC-31236	Legal Form Branch Office of a Foreign Company	Status Active

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	AST ENTERPRISES INC. (BRANCH)		
<u>ENQUIRED NAME</u>	AST ENTERPRISES INC		
<u>BUILDING</u>	Palladium Tower, Unit No: 909, Cluster C		
<u>AREA</u>	Jumeirah Lakes Towers		
<u>POSTAL ADDRESS</u>	309049 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 449 5300 / Mobiles (+971 50) 455 0621 (Saravjeet Singh Talwar) / (+971 52) 924 2956 (+971 4) 449 5338		
<u>FAX</u>	(+)971 4) 449 5338		
<u>VERIFIED EMAIL</u>	talwar@astenterprise.ae / anand@astenterprise.ae		
<u>WEBSITE</u>	www.astenterprise.ae (currently not active)		
<u>BUSINESS HOURS</u>	DAYS Sun-Thu	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
<u>REGISTERED ADDRESS</u>	Unit No: 909 The Palladium Plot No: JLT-PH1-C3A Jumeirah Lakes Towers Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Saraveet Singh Talwar	Managing Director
Anand Pinto	Accounts Manager

WORKFORCE

Roland Dsouza	Logistics Coordinator
NO. OF EMPLOYEES	PERIOD
25	10.2018

FINANCIAL SUMMARY

TURNOVER

31/12/2017 (approx)	31/12/2018 (Projected)
USD 150,000,000	USD 150,000,000

NET PROFIT / (LOSS)

Not given but stated to be profitable

NOTES

The following financial information applies to subject and its affiliated companies:

Turnover : USD 260,000,000 – 2017 (approx)

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION REGISTRATION NO.

27/08/2009
LICENSE NUMBER
Trade License No.: DMCC-31236 (valid)

ISSUED BY
Dubai Multi
Commodities
Centre

OTHER REGISTRATION NO.

Registration No.: DMCC2129

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on 27 August 2009, however its origins of business activities can be traced back to 1995.

STATUS

Active

PARENT

NAME
AST ENTERPRISES INC.
British Virgin Islands

LEGAL FORM
Branch Office of
a Foreign

Company

OPERATION

BANKERS

1. Standard Chartered Bank
Al Mankhool Street
P.O. Box : 999
Dubai
Phone: (+971 4) 520 1455
Fax : (+971 4) 526 1679
2. Banque de Commerce et de Placements
Level 7, Precinct Building 3, 312th Road,
Dubai International Financial Centre
PO Box: 506584
Dubai
Phone: (+971 4) 425 0800
3. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 507 8222
4. Habib Bank AG Zurich
Al Nasser Square
P.O. Box : 3306
Dubai
Telephone: (+971 4) 260 7999
Fax : (+971 4) 228 4211

ACTIVITY CODE (NACE)

4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;
Trading as importers, wholesalers and distributors of agri commodities, sesame seeds, pulses, ginger, lentils and raw cashew nut as well as animal seeds.

LINE OF BUSINESS

Registered activity:

- Cotton & Natural Fibers Trading;
- Packing & Packaging Materials Trading;
- Trading in Agricultural Commodities.

IMPORT FROM

Worldwide.

EXPORT TO

Middle Eastern, South East and Far East Asian countries, including India and China.

FACILITIES

Premises comprising administrative offices located at the heading

RELATED COMPANIES

address.

Associates

1. MAREB COMMODITIES FZC

SAIF DESK, Q1-08-074/A

Sharjah International Airport Free Zone

PO Box: 8162

Sharjah

United Arab Emirates

Est.: 14/09/2017

Trade License No.: 18635 (expiry date:

13/09/2019)

2. Talgrow Agri Trading Private Limited

C137, Disma Office Premises Co-op Soc Ltd,

KWC, Steel Market, Kalamboli NAVI MUMBAI

Mumbai City

Maharashtra - 400218

India

Est.: 03/10/2018

CIN: U01100MH2018PTC315229

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Roland Dsouza (Logistics Coordinator) and Saravjeet Singh Talwar (Managing Director).

COMMENTS

You enquired on: AST ENTERPRISES INC. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
UAE DH	1	INR 19.85

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)