

## MIRA INFORM REPORT

Report No. :	539742
Report Date :	16.11.2018

### IDENTIFICATION DETAILS

Name :	BORRI POWER MIDDLE EAST FZCO
Registered Office :	Office 151, Techno Hub, Dubai Silicon Oasis Dubai
Country :	United Arab Emirates
Date of Incorporation :	2015
Legal Form :	Free Zone Company - FZCO
Line of Business :	Subject is engaged in the provision of critical, industrial and renewable power electronic systems and solutions.
No. of Employees :	8

### 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 :	Slow but Correct
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.

### ECGC Country Risk Classification List

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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

**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

## **SUMMARY**

Company Name	: BORRI POWER MIDDLE EAST FZCO
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Company - FZCO
Registration Date	: 2015
Trade Licence Number	: 1927
Chamber Membership Number	: 297411
Issued Capital	: UAE Dh 150,000
Paid up Capital	: UAE Dh 150,000
Total Workforce	: 8
Activities	: Providers of critical, industrial and renewable power electronic systems and solutions
Financial Condition	: Undetermined
Payments	: Slow but Correct

## **COMPANY NAME**

BORRI POWER MIDDLE EAST FZCO

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : Office 151, Techno Hub, Dubai Silicon Oasis

Town : Dubai

Country : United Arab Emirates

Telephone : (971-4) 3200528

Facsimile : (971-4) 3200529

Email : [info@mea.borripower.com](mailto:info@mea.borripower.com)

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
• Manohar Kolapudi	Managing Director
• Sekhar Swarna	Sales Manager

## **LEGAL FORM & OWNERS**

Date of Establishment : 2015

Legal Form : Free Zone Company - FZCO

Trade Licence No. : 1927

Chamber Member No. : 297411

Issued Capital : UAE Dh 150,000

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**BORRI POWER MIDDLE EAST FZCO - 539742**

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**Paid up Capital** : UAE Dh 150,000

*Name of Shareholder (s)*

- Borri SpA  
Via 8 Marzo 2  
52010 Bibbiena  
Arezzo  
Italy  
Tel: (39-05) 755351  
Fax: (39-05) 75561438
- Other unnamed shareholder

## ***AFFILIATED COMPANIES***

- Borri Power Germany GmbH  
Germany
- Borri Power (US) Inc  
United States of America
- Borri Power Systems North America Inc  
Canada
- Borri Power India Pvt Ltd  
India
- Borri Asia  
Malaysia

## ***OPERATIONS***

**Activities:** Engaged in the provision of critical, industrial and renewable power electronic systems and solutions.

**Import Countries:** Italy

Subject has a workforce of 8 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**

- ABN Amro Bank  
Deira Branch  
PO Box: 2567  
Dubai  
Tel: (971-4) 3512200

## **PAYMENT HISTORY**

Slow but Correct

## **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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
UAE DH	1	INR 19.56

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)