

## MIRA INFORM REPORT

Report No. :	539938
Report Date :	21.11.2018

### IDENTIFICATION DETAILS

Name :	MAGMA INTERNATIONAL FZCO
Formerly Known As :	MAGMA INTERNATIONAL FZE
Registered Office :	Plot No. MO0455, Jebel Ali Free Zone, PO Box: 17897, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	11.06.2012
Com. Reg. No.:	132206
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers and distributors of automotive spare parts for commercial truck, bus, trailer and cars.
No. of Employees :	12

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	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 (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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	MAGMA INTERNATIONAL FZCO			
<b>ADDRESS</b>	Building Plot MO0455	Area No. Jebel Ali Free Zone	Town Dubai	PO Box 17897 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 804 9900 / Fax: (+971 4) 880 8044			
<b>EMAIL/WEBSITE</b>	Email: bala.ts@magmainternational.de / Website: www.magmainternational.de			
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade; NACE 4532 - Retail trade of motor vehicle parts and accessories;			
<b>PRINCIPAL</b>	Armin Zech Managing Director		Workforce 12	
<b>LEGAL INFO</b>	Date Of Est. 11/06/2012	Reg. No. 132206	Legal Form Free Zone Company	Status Active

## **IDENTIFICATION**

<b>CO. NAME</b>	Magma International FZCO		
<b>TRADEMARK</b>	TIGRIL		
<b>FORMER NAME</b>	Magma International FZE		
<b>BUILDING</b>	Plot No. MO0455		
<b>AREA</b>	Jebel Ali Free Zone		
<b>POSTAL ADDRESS</b>	17897 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 804 9900		
<b>FAX</b>	(+971 4) 880 8044		
<b>VERIFIED EMAIL</b>	bala.ts@magmainternational.de / info@magmainternational.de		
<b>WEBSITE</b>	www.magmainternational.de		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 08:00-17:00	<b>BREAK TIME</b> 13:00-14:00
<b>REGISTERED ADDRESS</b>	Plot No. MO0455 Jebel Ali Free Zone PO Box: 17897 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
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	Armin Zech	Managing Director
<b>WORKFORCE</b>	Balasubramanian T.S.	Accounts Manager
	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	12	11.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)*</b>
	USD 5,000,000	USD 4,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>NOTES</b>	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	11/06/2012	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 132206 (expiry date: 10/06/2019)	Jebel Ali Free Zone Authority (JAFZA)
<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Jebel Ali Free Zone on 11 June 2012 as a Free Zone Establishment under the name "Magma International FZE". Later on, subject was converted into a free zone company and changed its name to the present style.	
<b>LEGAL FORM</b>	Free Zone Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Ms. Florence Safieddine Nationality: German	50.00%
	2. Mr. Nabil Nationality: Canadian	50.00%
	* 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**

Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Square  
PO Box: 2923  
Dubai  
Telephone: (+971 4) 228 3101  
Fax : (+971 4) 222 6773

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

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

### **LINE OF BUSINESS**

Trading as importers, wholesalers and distributors of automotive spare parts for commercial truck, bus, trailer and cars.

Subject's range of products includes:

- Air spring;
- Universal parts;
- King pin kit;
- Brake shoe;
- Slack adjuster;
- Wheel hub;
- Exhaust;
- Rubber to metal;
- Alternator;
- Steering & suspension;

- Leaf spring;
- Wheel rim;
- Starter;
- Level valve;
- Fuel injection parts;
- Lights;
- Wabco;
- Brake Disc;
- Chasis parts;
- Brake shoe spring;
- Radiator;
- Oil Breather;
- Trailer parts;
- Power steering pump;
- Brake drum;
- Water pump;
- Brake pad;
- Air compressor;
- Universal joint;
- Fastners;
- Brake chamber;
- Brake Lining;
- Solenoid valve;
- Belt tensioner.

**IMPORT FROM**

**EXPORT TO  
FACILITIES**

**RELATED COMPANIES**

Brands: Tigril / TGL / Power Drive / Euro Star.  
Europe, Germany, Turkey, India and China.

Middle Eastern and African countries.

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

Associates

1. Apex of Gulf FZE

Jebel Ali Free Zone

PO Box: 17219

Dubai

United Arab Emirates

Phone: (+971 4) 881 9970

Fax : (+971 4) 881 9973

2. APEX Auto Parts Export GmbH

Nikolaus-Hofmann-Str. 4

D-97421 Schweinfurt

Postbox 4046

D-97408 Schweinfurt

Germany

E-Mail: [info@apex-gmbh.de](mailto:info@apex-gmbh.de)

VAT No.: DE 133 889 635

3. Dr. Safieddine GmbH & Co. KG  
Nikolaus-Hofmann-Str. 4,  
D-97421 Schweinfurt  
Germany

## **SPECIAL REMARKS**

**INTERVIEWED**

Balasubramanian T.S. (Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23
AED	1	INR 19.37

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SDA

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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)