

## MIRA INFORM REPORT

Report No. :	541732
Report Date :	24.11.2018

### IDENTIFICATION DETAILS

Name :	TYCO ELECTRONICS MIDDLE EAST FZE
Registered Office :	Sheikh Zayed Road Jebel Ali Free Zone, PO Box 17995 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	11.04.2001
Legal Form :	Free Zone Establishment
Line of Business :	Subject is engaged in the import and distribution of electronic goods, fibre optic products, telecommunication air conditioning, automation equipment, refrigeration and computer equipment, wires and cables.
No. of Employees :	20

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES:

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**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

## **SUMMARY**

Company Name	: TYCO ELECTRONICS MIDDLE EAST FZE
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Establishment - FZE
Registration Date	: 11 <sup>th</sup> April 2001
Trade Licence Number	: 2948
Chamber Membership Number	: 105594
Issued Capital	: UAE Dh 1,000,000
Paid up Capital	: UAE Dh 1,000,000
Total Workforce	: 20
Activities	: Distributors of electronic goods, fibre optic products, telecommunication, air conditioning, automation equipment, refrigeration and computer equipment, wires and cables
Financial Condition	: Good
Payments	: Regular
Person Interviewed	: Prateek Deoralia, Finance Manager

## **COMPANY NAME**

TYCO ELECTRONICS MIDDLE EAST FZE

## **ADDRESS**

Registered & Physical Address

Street : Sheikh Zayed Road  
Area : Jebel Ali Free Zone

PO Box : 17995

Town : Dubai  
Country : United Arab Emirates

Telephone : (971-4) 8871577 / 8871566  
Facsimile : (971-4) 8871588

Email : [rsrinivas@tycoelectronics.com](mailto:rsrinivas@tycoelectronics.com) / [ratheeshn@te.com](mailto:ratheeshn@te.com) / [bleo@te.com](mailto:bleo@te.com) / [Krishnan@te.com](mailto:Krishnan@te.com)

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Jebel Ali Free Zone Area of Dubai.

## **BRANCH OFFICES**

<u>Location</u>	<u>Description</u>
Building No. 5W, Block B, Office No. 532, 5 <sup>th</sup> Floor Dubai Airport Free Zone PO Box: 371804 Dubai Tel: (971-4) 2117000 / 2117016 Fax: (971-4) 2117001	Office premises

## **KEY PRINCIPALS**

<u>Name</u>	<u>Position</u>
Leo Benedict	General Manager

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Prateek Deoralia

Finance Manager

Shigi Abraham

Supply Chain Analyst

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 11<sup>th</sup> April 2001  
**Legal Form** : Free Zone Establishment - FZE  
**Trade Licence No.** : 2948  
**Chamber Member No.** : 105594  
**Issued Capital** : UAE Dh 1,000,000  
**Paid up Capital** : UAE Dh 1,000,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Tyco Electronic Cyprus Ltd Cyprus	100%

Subject's ultimate parent is "Tyco Kappa Ltd" of Bermuda.

## **OPERATIONS**

**Activities** : Engaged in the import and distribution of electronic goods, fibre optic products, telecommunication air conditioning, automation equipment, refrigeration and computer equipment, wires and cables.

**Import Countries** : Europe and the Far East

Subject has a workforce of 20 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/17:

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Total Sales UAE Dh 400,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Prateek Deoralia, Finance Manager

## ***BANKERS***

Middle East Bank Ltd  
Arbift Tower  
Baniyas Street  
PO Box: 5547  
Dubai  
Tel: (971-4) 2220121

## ***PAYMENT HISTORY***

Regular

## ***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.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71318
UK Pound	1	INR 91.04
Euro	1	INR 81.19
UAE DH	1	INR 19.24

**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>	NIT

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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)