

MIRA INFORM REPORT

Report No. :	534045
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	ABU DHABI OILFIELD SERVICES CO LLC (ADOS)
Registered Office :	Musalam Al Maktoum Al Mazroo Building Al Falah Street PO Box 4015 Abu Dhabi
Country :	United Arab Emirates
Date of Incorporation :	03.08.1971
Com. Reg. No.:	16225
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject's operations are performed by the following divisions: <ul style="list-style-type: none"> • Trading Division • Technical Division • Engineering Division • Forecourt Division
No. of Employees :	400

RATING & COMMENTS

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

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

Status :	Good
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

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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

SUMMARY

Company Name	: ABU DHABI OILFIELD SERVICES CO LLC (ADOS)
Country of Origin	: Abu Dhabi, United Arab Emirates
Legal Form	: Limited Liability Company – LLC
Registration Date	: 3rd August 1971
Commercial Registration Number	: 16225, Abu Dhabi
Trade Licence Number	: 1029057
Chamber Membership Number	: 211
Issued Capital	: UAE Dh 10,000,000
Paid up Capital	: UAE Dh 10,000,000
Total Workforce	: 400
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Undetermined
Payments	: Nothing detrimental uncovered

COMPANY NAME

ABU DHABI OILFIELD SERVICES CO LLC (ADOS)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Musalam Al Maktoum Al Mazroee Building
Street : Al Falah Street

PO Box : 4015

Town : Abu Dhabi
Country : United Arab Emirates

Telephone : (971-2) 6344441
Facsimile : (971-2) 6344447
Email : sales@adosuae.com / hussaing@adosuae.com

Premises

Subject operates from a large suite of offices that are owned and located in the Central Business Area of Abu Dhabi.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Mussafah Industrial Area, Sector M46, Plot No. 41 Abu Dhabi Tel: (971-2) 5511377 Fax: (971-2) 5511367	Factory premises
• Sadiyat Abu Dhabi	Office & warehouse premises
• Jebel Ali Free Zone Dubai Tel: (971-4) 8835262	Workshop premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Jamal Mussalam Maktoum Rashid Al Maktoum	Chairman
• Zuhair Shehadah	Managing Director
• Tulsi F Gooding	Engineering Manager
• Thulsi Chand	Finance Manager
• Jagish Chandran	Financial Controller

LEGAL FORM & OWNERS

Date of Establishment : 3rd August 1971

History : Subject began in 1971 as a Sole Proprietorship. However it changed legal form and became a Limited Liability Company during 2017.

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 16225, Abu Dhabi

Trade Licence No. : CN-1029057 (Expires 15/04/2019)

Chamber Member No. : 211

Issued Capital : UAE Dh 10,000,000

Paid up Capital : UAE Dh 10,000,000

Name of Shareholder (s)	Percentage
• Jamal Mussalam Maktoum Rashid Al Maktoum	54%
• Mariam Mussalam Maktoum Rashid Al Maktoum	27%
• Osha Ghanem Diylan Al Mazrioue	19%

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AFFILIATED COMPANIES

- Ados Klinger Gasket Factory
PO Box: 4015
Abu Dhabi
Tel: (971-2) 5540525
Fax: (971-2) 5540577
- Middle East Oilfield Services Est
PO Box: 2234
Dubai
Tel: (971-4) 2809666
Fax: (971-4) 2809222
- MEOS Workshop Services
PO Box: 2234
Dubai
Tel: (971-4) 8835262
Fax: (971-4) 8835519
- Ados Engineering Industries
PO Box: 4015
Abu Dhabi
Tel: (971-2) 5511377
Fax: (971-2) 5511367
- Doha Equipment Workshop Services
Doha
Qatar
- Sperry-Sun International Inc
International Trade Centre
Deira
PO Box: 3101
Dubai
United Arab Emirates
Tel: (971-4) 436665
Fax: (971-4) 452907
- Abu Dhabi Furniture Factory
Mussalam Maktoum Al Mazroui Building, Office No. 103
Al Falah Street
Madinat Zayed
PO Box: 294 / 4085
Abu Dhabi
United Arab Emirates
Tel: (971-2) 334455

Fax: (971-2) 333468

- Arabian Trading & Contracting
Mussalam Maktoum Al Mazroui Building
Al Falah Street
Madinat Zayed
PO Box: 294
Abu Dhabi
United Arab Emirates
Tel: (971-2) 392363
Fax: (971-2) 393302
- Maktoum International
Mussafah Industrial Area
PO Box: 294
Abu Dhabi
United Arab Emirates
Tel: (971-2) 5559866
Fax: (971-2) 5559075

OPERATIONS

Activities: Subject's operations are performed by the following divisions:

- Trading Division

Engaged in the distribution of offshore and onshore oil field equipment and supplies as well as supply and hire of heavy duty machinery related to the oil and petroleum industries. Subject distributes the following products :

- Seismic equipment & instruments
- Diamond drill bits, stabiliser and core barrels
- Tubing and casing
- Inspection equipment
- Navigational aids
- Rotating and reciprocating machinery
- Petroleum retail equipment, such as dispensers and car wash systems.

- Technical Division

Under this division, subject acts as a general contractor specialising in the oil industry and it provides a wide range of specialised services, including complex welding services, heavy machinery repair and maintenance such as the repair of piping components and structural steel.

- Engineering Division

This division has a large modern machine shop and fabrication workshop in Mussafah, Abu Dhabi and a workshop in Jebel Ali, both serving the Gulf region. The division is engaged in most machining, fabrication and repair operations for the oil and gas sector, specialising in turning, boring, drilling, milling and threading.

Licensee for API 5CT & 7

Licensee for VAM, Mannesmann, Kawasaki Fox, Nippon Tubular and NKK

ISO 9001 Certified

- Forecourt Division

Is the largest supplier of forecourt equipment and services in the area. Including the supply and installation of dispensers, the vapour recovery systems, wireless tank gauging and brushless vehicle wash systems.

Import Countries: United Kingdom, Belgium, France, Italy, Germany, the Netherlands, United States of America and Canada.

International Suppliers:

• Technical Oil Plus	United Kingdom
• Hamworthy Engineering Ltd	United Kingdom
• Cormon Ltd	United Kingdom
• Industrial Control Services	United Kingdom
• Pipeline Seal & Insulation	United Kingdom
• Crane Packing	United Kingdom
• Fire Protection Gulf	United Kingdom
• Plenty Group	United Kingdom
• Mumro & Miller Fittings	United Kingdom
• Neptune Glenfield	United Kingdom
• General Descaling	United Kingdom
• BS & B Safety Systems	United Kingdom
• Gilbarco	United Kingdom
• British Labour Pump	United Kingdom
• Sperry Sun Inc	United States of America
• IMODCO Inc	United States of America
• Sunstrand	United States of America
• Coppus Engineering	United States of America
• Hydrolex Inc	United States of America
• Teledyne Farris Eng	United States of America
• Opsco Ltd	Canada
• Neyfor Tuebodrilling	France
• Kleber Industries	France
• Vallourec	France
• Brissonneau & Lote Marine	France
• Payne Products Servo	The Netherlands
• Chemische Fabrick Servo	The Netherlands

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- Drilltec Germany
- Firgiulia Mangiarotti Italy
- Diamant Boart Belgium

Subject has a workforce of approximately 400 employees.

FINANCIAL DATA

Companies registered in Abu Dhabi are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- National Bank of Abu Dhabi
Sheikh Khalifa Street
PO Box: 4
Abu Dhabi
Tel: (971-2) 3345777 / 3327113 / 3335262
Fax: (971-2) 3336078
- Arab Bank for Investment and Foreign Trade
Arbift Building
Hamdan Street
PO Box: 2484
Abu Dhabi
Tel: (971-2) 2721900 / 2724049
- HSBC Bank Middle East
PO Box: 242
Abu Dhabi
Tel: (971-2) 8004440 / 6147259
Fax: (971-2) 3331564

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
UAE DH	1	INR 20.23

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

INFORMATION DETAILS

Analysis Done by :	UAE
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)