

**HERCULES INTERNATIONAL ENTERPRISES - 534037.2 (REVISED REPORT) PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	534037.2
<b>Report Date :</b>	11.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HERCULES INTERNATIONAL ENTERPRISES
<b>Registered Office :</b>	Al Gulayaa Area, Al Sharq Street, Office No. 201 Floor No. 2 PO Box: 4756 Sharjah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.04.1993
<b>Com. Reg. No.:</b>	116327
<b>Legal Form :</b>	Individual Establishment
<b>Line of Business :</b>	Trading as importers, wholesalers and distributors of building materials, sanitary items, bath wares, cables & wires, hardware, ceramics, wood coatings & paints as well as door locks, hinges and other door security items.
<b>No. of Employees :</b>	11 (Subject) 300 (group)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	AED 250,000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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

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**BRIEF SUMMARY**

COMPANY NAME	HERCULES INTERNATIONAL ENTERPRISES			
CORPORATE ADDRESS	Building N/A	Area Jurf Industrial Area No. 3	Town Ajman	PO Box 4756 Sharjah
TEL/FAX	Verified Phones: (+971 6) 744 4131 / Fax: (+971 6) 744 4227			
EMAIL/WEBSITE	Email: info@herculesuae.com / Website: www.herculesuae.com			
ACTIVITY	NACE 4673 - Wholesale of wood, construction materials and sanitary equipment; NACE 4613 - Agents involved in the sale of timber and building materials;			
PRINCIPAL	Abdul Latheef Meera Sahib Managing Director			Workforce 11
LEGAL INFO	Date Of Est. 06/04/1993	Reg. No. 116327	Legal Form Individual Establishment	Status Active
OPINION ON MAX CREDIT	CURRENCY AED		AMOUNT 250,000	

**IDENTIFICATION**

CO. NAME	HERCULES INTERNATIONAL ENTERPRISES		
ALSO KNOWN NAME (S)	HERCULES INT. ENT.		
AREA	Jurf Industrial Area No. 3		
POSTAL ADDRESS	4756 Sharjah		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 744 4131 / (+971 6) 744 4699 / Mobiles (+971 50) 616 0864 (Abdul Salim Zainuddin) / (+971 50) 646 6315 / (+971 50) 747 1367 (Ashhar Abdul Latheef)		
FAX	(+971 6) 744 4227		
VERIFIED EMAIL	info@herculesuae.com / salim@herculesuae.com / mathewm@herculesuae.com		
WEBSITE	www.herculesuae.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:30-18:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Al Gulayaa Area, Al Sharq Street, Office No. 201 Floor No. 2 PO Box: 4756 Sharjah		
FORMER ADDRESS	Until March 2016, subject was located at:  Emirates Road, Industrial Area No. 11		

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PO Box: 4756  
Sharjah

***SENIOR PERSONNEL***

MANAGEMENT	NAME	POSITION
	Abdul Latheef Meera Sahib	Managing Director
	Ashhar Abdul Latheef	Executive Director
	M.C. Mathew	General Manager
	Abdul Salim Zainuddin	Commercial & Finance Manager
	Nasser Ahmed Raeissi	Public Relations Manager
	Nizad Nazir	Accounts Executive
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	11	10.2018
	300 (group)	01.2018

***FINANCIAL SUMMARY***

TURNOVER	31/12/2017	30/09/2018 (Quarterly Results)
	AED 10,000,000	AED 7,500,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	The following financial information applies to subject's affiliated company, Hercules Heavy Equipment Trading Co LLC:	

Turnover : AED 101,000,000 - 2012  
: AED 92,000,000 - 2013 \*  
: AED 80,000,000 - 2014 \*  
: AED 155,000,000 - 2015

Net Profit : AED 1,300,000 - 2012  
: AED 400,000 - 2013 \*  
: AED 1,000,000 - 2014

\* Decrease in sales turnover and net profit in 2013 and 2014 was due to the global economic downturn and unfavourable market conditions.

Financial year ends 31 December.

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The following financial information applies to the group (GCC operations):

Turnover : AED 200,000,000 – 2017 (approx)

Financial year ends 31 December.  
31 December.

FISCAL YEAR-END

**LEGAL STATUS**

INCORPORATION  
REGISTRATION NO.

06/04/1993  
LICENSE NUMBER  
Trade License No.: 116327 (expiry date:  
03/04/2019)

ISSUED BY  
Sharjah  
Economic  
Development  
Department  
(SEDD)

CAPITAL  
BUSINESS HISTORY  
LEGAL FORM  
STATUS  
OWNER

Not provided  
The Company was incorporated in Sharjah on 6 April 1993.  
Individual Establishment  
Active  
NAME  
Dr. Jamal Ibrahim Ahmad Alhaj Nationality: Emirati

PERCENTAGE  
100.00%

\* It is understood that Abdul Latheef Meera Sahib (Indian national) is the unofficial owner of the business.

**OPERATION**

BANKERS

United Arab Bank  
Al Burj Avenue  
PO Box 881  
Sharjah  
Telephone: (+971 6) 568 4111  
Fax : (+971 6) 568 4965

ACTIVITY CODE (NACE)

4673 - Wholesale of wood, construction materials and sanitary equipment; 4613 - Agents involved in the sale of timber and building materials;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of building materials, sanitary items, bath wares, cables & wires, hardware, ceramics, wood coatings & paints as well as door locks, hinges and other door security items.

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Agents for RAK Ceramics, Prisma, Lama, SIRCA, ITALMIX, DONATI, National Cables, ARISTONCAVI and ARUS.

Hercules Group comprises of the following division:

- Automobiles, Trading Auto Parts for Cars & Trucks;
- Auto Servicing;
- Heavy Equipment Trading/Leasing;
- Building Materials Trading;
- Furniture & Interiors;
- Civil Construction;
- Specialized divisions for international trade, material supply and engineering.

Europe, Italy, Slovenia, India, Malaysia and China.

GCC and African countries.

Premises comprising administrative offices located at the heading address as well as additional premises located at Maliha Road, Sharjah.

Subject is a member of the Hercules Group of Companies, which includes the following companies:

Associates

1. Hercules Heavy Equipment Trading Co LLC

Al Jurf 3

PO Box: 4756

Sharjah

United Arab Emirates

Est.: 10/12/1988

C.R. No. : 17953

Trade License No. : 16939

Principal Bankers: Hsbc Bank Middle East /

Habib Bank AG Zurich / United Arab Bank

/ Bank Of Baroda / Emirates Islamic Bank /

Abu Dhabi Commercial Bank (ADCB)

Trading as importers, wholesalers and

retailers of auto spare parts for heavy

trucks and heavy machinery.

2. Hercules Auto Spare Parts Trdg Co. LLC

PO Box 4756

Sharjah

Telephone: (+971 6) 533 8830

Fax : (+971 6) 533 5548

3. Taer Al Sahraa Auto Spare Parts Trading

PO Box 2046

Al Quisais

Dubai

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Telephone: (+971 4) 267 2613  
Fax : (+971 4) 267 5893

4. Rashid Transport Est.

PO Box 4756  
Emirates Road  
Sharjah  
Telephone: (+971 6) 534 3888  
Fax : (+971 6) 534 3227

5. Hygenic Tourist Home

Attingal  
Trivandrum  
India  
Telephone: (+91 470) 262 1398

6. Taer Al Sahraa General Land Transport.

PO Box 2046  
Al Quoz Ind. Area  
Dubai  
Telephone: (+971 4) 347 5465  
Fax : (+971 4) 347 5470  
Leasing/Renting of earth moving heavy  
equipments, land transportation, service &  
repairs, Hercules radiator/cooler/ heat  
exchanger.

7. Hercules Auto Care Centre

PO Box 2046  
Al Quoz Industrial Area  
Dubai  
Telephone: (+971 4) 347 7609  
Fax : (+971 4) 341 0016

8. Tristar Trading Co WLL

PO Box 9187  
Mussafah  
Abu Dhabi  
Telephone: (+971 2) 554 4456  
Fax : (+971 2) 554 4466  
E-mail:- [tristart@emirates.net.ae](mailto:tristart@emirates.net.ae)  
Dealers in auto spare parts for European &  
Japanese trucks / cars.

9. Hercules Heavy Machinery Trdg. Est.

PO Box 9284  
Mussafah  
Abu Dhabi  
Telephone: (+971 2) 554 0767

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Fax : (+971 2) 554 0804  
Trading in auto spare parts for European  
trucks & cars.

10. Amson Furniture Factory LLC  
PO Box 40291  
Ind. Area 2  
Sharjah  
Telephone: (+971 6) 542 3033  
Fax : (+971 6) 543 1053

11. Saeed Al Yamahi Auto Spare Parts LLC.  
PO Box 1186  
Fujairah  
Telephone: (+971 9) 222 1507  
Fax : (+971 9) 224 1768

12. Rashid & Uqab Build. Cont. Co. LLC  
PO Box 40291  
Ind. Area 2  
Sharjah  
Telephone: (+971 6) 542 3033  
Fax : (+971 6) 543 1053

13. Hercules Hospitalities (P) Ltd.  
Attingal  
Trivandrum  
India  
Telephone: (91) 470 262 1397

14. All Parts General Trdg & Contracting Co. LLC  
P.O Box 26468  
Safat 13125  
Kuwait  
Telephone: (+965) 2481 9145  
Fax : (+965) 2483 1483  
E-mail: allparts@qualitynet.net

15. Assamim Trading LLC  
PO Box 1222  
Ruwi  
Sultanate of Oman  
Telephone: (+968) 2471 7191  
Fax : (+968) 2471 5494

16. Hercules Furniture  
Attingal  
Trivandrum  
India

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17. Hercules Automobiles Intl (p) Ltd.  
PB No.4405  
CCSB Road,  
Chungam, Alleppey-688 011  
Kerala  
India  
Telephone: (+91 477) 226 4565

## **PAYMENT**

CREDIT OPINION	We consider it is acceptable to deal with subject for MEDIUM amounts.
CREDIT LIMIT	CURRENCY AMOUNT
RECOMMENDATION	AED 250,000 (group association inspire confidence for higher amounts if required)

## **SPECIAL REMARKS**

INTERVIEWED	Nizad Nazir (Accounts Executive).
COMMENTS	The address which you provided: Emirates Road, Sharjah Industrial Area 11 applies to subject's former address. Please note that subject's current administrative office address is located at the heading address.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
UAE DH	1	INR 20.26

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)

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