

MIRA INFORM REPORT

Report No. :	536020
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	ARROW PIPES & FITTINGS FZCO
Registered Office :	Plot No. MO0717, Jebel Ali Industrial Area 2, PO Box: 17574, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	13.10.2002
Com. Reg. No.:	3331
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers, stockists and suppliers of pipes, fittings & flanges as well as seamless, ERW, SAW and carbon steel pipes.
No. of Employees :	85

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : 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

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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 has announced plans to introduce excise and value-added taxes by January 1, 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

COMPANY NAME	ARROW PIPES & FITTINGS FZCO			
ADDRESS	Building Plot MO0716 MO0717	Street No. Jebel Ali Industrial & Area 2	Area Jebel Ali Free Zone, near to Gate 5 & 7	PO Box 17574 Dubai
TEL/FAX	Verified Phones: (+971 4) 883 2300 / Fax: (+971 4) 883 2301			
EMAIL/WEBSITE	Email: info@arrowpipes.com / Website: www.arrowpipes.com			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores; NACE 4690 - Non-specialized wholesale trade;			
PRINCIPAL	Naresh Santani Managing Director		Workforce 85	
LEGAL INFO	Date Of Est. 13/10/2002	Reg. No. 3331	Legal Form Free Zone Company	Status Active
CAPITAL	CURRENCY AED	AMOUNT 600,000		

IDENTIFICATION

CO. NAME	ARROW PIPES & FITTINGS FZCO		
BUILDING	Plot No. MO0716 & MO0717		
STREET	Jebel Ali Industrial Area 2		
AREA	Jebel Ali Free Zone, near to Gate 5 & 7		
POSTAL ADDRESS	17574 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 883 2300 / Mobiles (+971 50) 359 5941 (Kishore Hira) / (+971 50) 598 6978 (Vikram Shetty) / (+971 50) 644 2917 (Naresh Santani) / (+971 50) 652 0390 (Anil Navani) / (+971 50) 654 3389 (Dharmendra Santani) / (+971 50) 720 1238		
FAX	(+971 4) 883 2301		
VERIFIED EMAIL	info@arrowpipes.com / rockwell@emirates.net.ae		
WEBSITE	www.arrowpipes.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No. MO0717 Jebel Ali Industrial Area 2 PO Box: 17574 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Naresh Santani	Managing Director
	Anil Navani	Executive Director
	Dharmendra Santani	Sales Director
	Kishore Hira	Finance Manager
	Vikram Shetty	Chief Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	85	06.2018

FINANCIAL SUMMARY

SALES	31/12/2017	31/12/2018 (Projected)
	AED 216,000,000	AED 240,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	13/10/2002	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 3331 (expiry date: 29/02/2020)	Jebel Ali Free Zone Authority (JAFZA)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	600,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	600,000	AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 13 October 2002, however its origins can be traced back to 1992.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Naresh Santani	34.00%
	Nationality: Indian	

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ARROW PIPES & FITTINGS FZCO - 536020

PAGE NO. : 6

- | | |
|---------------------------------------------|--------|
| 2. Nanik Gogia
Nationality: Indian | 33.00% |
| 3. Karan Nanik Gogia
Nationality: Indian | 33.00% |

* 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

1. Standard Chartered Bank
Main Branch
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679
2. HSBC Bank Middle East
Jebel Ali Free Zone
PO Box 66
Dubai
Telephone: (+971 4) 881 6433

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Fax : (+971 4) 881 6378

3. Commercial Bank of Dubai
Al Mankool Street
PO Box 2668
Dubai
Telephone: (+971 4) 352 3355
Fax : (+971 4) 352 0444

4. 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)

4672 - Wholesale of metals and metal ores; 4690 - Non-specialised
wholesale trade;

LINE OF BUSINESS

Trading as importers, wholesalers, stockists and suppliers of pipes,
fittings & flanges as well as seamless, ERW, SAW and carbon steel
pipes.

Subject's suppliers includes: Tenaris, Siderca, Tamsa, Silcotub,
Vallourec, Sumitomo, Arcelor Mittal, Mittal Ostrava, Hyundai, Seah
Steel, BENEX, BKL, INTERFIT, TK Corporation, METALFAR, ULMA,
MGI and MELESI.

IMPORT FROM

Europe, Italy, Japan, South Korea, Mexico, Argentina, USA, Brazil,
Romania, France, Germany, Czech Republic, South Africa, Ukraine,
Saudi Arabia, Spain and Thailand.

**EXPORT TO
FACILITIES**

GCC and African countries.

VEHICLES

45,000 sq. m. premises comprising administrative offices and
warehousing facilities located at the heading address.

RELATED COMPANIES

Subject has a fleet of over 20 vehicles for delivery purposes.

Associates

1. Rockwell Trading LLC
Dubai
United Arab Emirates
Est.: 25/02/1992
Trade License No.: 227313

2. Axiome Pipes & Fittings Trading LLC
PO Box: 126727
Abu Dhabi
Est.: 25/07/2006
License No.: CN-1091803

3. Arrow Overseas LLC
P.O.BOX 2010, PC 111

CPO Seed
Tel: (+968) 2449 9366
Fax: (+968) 2449 9686

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Kishore Hira (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
UAE Dh	1	INR 20.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)