

MIRA INFORM REPORT

Report No. :	528004
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	ASIAN SEALING OIL FIELD EQUIPMENT TRADING LLC
Registered Office :	Office No. M02, Plot No. C-263, Sector - ME-12, Mussafah, PO Box:133730, Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	14.11.2016
Com. Reg. No.:	CN-2215447
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of metals and metal ores Trading as importers, wholesalers and distributors of sealing products.
No. of Employees :	8

RATING & COMMENTS

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

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

Status :	Relatively New Business
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 while quoting report number, name and date.

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	Asian Sealing Oil Field Equipment Trading LLC			
ADDRESS	Building	Area	Town	PO Box
	Office No. M02, Plot No. C-263	Sector - ME-12, Mussafah	Abu Dhabi	133730 Abu Dhabi
TEL/FAX	Verified Phones: (+971 50) 841 7189 / Fax: (+971 2) 550 0328			
EMAIL/WEBSITE	Email: chacko@asiansealing.ae / Website: www.asiansealing.in			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Venkatakrishnan Subramaniam			Workforce
	Managing Director			8
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	14/11/2016	CN-2215447	LLC	Active

IDENTIFICATION

CO. NAME	Asian Sealing Oil Field Equipment Trading LLC		
BUILDING	Office No. M02, Plot No. C-263		
AREA	Sector - ME-12, Mussafah		
POSTAL ADDRESS	133730 Abu Dhabi		
TOWN	Abu Dhabi		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 50) 841 7189 / (+971 2) 550 4454		
FAX	(+971 2) 550 0328		
VERIFIED EMAIL	chacko@asiansealing.ae / info@asiansealing.ae		
WEBSITE	www.asiansealing.in		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Office No. M02, Plot No. C-263 Sector - ME-12, Mussafah PO Box: 133730 Abu Dhabi		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Venkatakrishnan Subramaniam	Managing Director

WORKFORCE	Chacko Vincent NO. OF EMPLOYEES 8	General Manager PERIOD 09.2018
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FINANCIAL SUMMARY

NOTES

As the Subject has only recently been established, relevant financial information is not available. However, the subject interviewed offered the following information :

Sales turnover : AED 10,000,000 – 2017

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	14/11/2016 LICENSE NUMBER License No.: CN-2215447 (expiry date: 16/12/2018)	ISSUED BY Abu Dhabi Department for Economic Development
OTHER REGISTRATION NO.	ADCCI Membership No.: 616339 / Unified No.: 348859	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Abu Dhabi on 14 November 2016.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Asian Sealing Products Private Limited A 3 (2), SIPCOT Industrial Park, Pillaipakkam, Sriperumbudur – 602105, Chennai India Phone: (+91 75) 4007 5400 Fax : (+91 86) 6809 6041 Est. : 23/05/2011 CIN No.: U28910TN2011PTC080741	49.00%
	2. Undisclosed local Emirati sponsor *	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

Mashreq Bank
Al Salam Street, Tourist Club Area
PO Box: 44930
Abu Dhabi

ACTIVITY CODE (NACE)

Phone: (+971 2) 696 7720

LINE OF BUSINESS

4672 - Wholesale of metals and metal ores;

Trading as importers, wholesalers and distributors of sealing products.

- Subject's range of products includes:
- Ring Type Joint Gaskets(RTJ Gaskets);
- Spiral Wound Gasket;
- Flange Insulating Gasket Kits & Sets;
- Soft Gaskets;
- Metal Jacketed Gaskets;
- IX Gasket;
- VX & AX Gaskets.

IMPORT FROM

India.

EXPORT TO

GCC and African countries, including Saudi Arabia, Kuwait, Qatar and Egypt.

TRADE REFERENCES

1. Gulf Eastern General Contracting (GEGC)

Company
GEGC Headquarter Building, Prince Mishari
Bin Abdulaziz Street 27th Cross, Madinat Al
Ummal,
Al-Khobar 31952
Saudi Arabia

2. Al-Ajmi Mechanical Tools Co. W.L.L.

Block 9, Street 148/149
East Ahmadi
Kuwait
Phone: (+965) 2398 9000
Email: sales@ajmitools.com

3. Doha Engineering Services Co. W.L.L. (DESCO)

Barwa Commercial Avenue, Sayer, Type 5
Block No: 55, Level 1, Office # C103
Doha
Qatar
Phone: (+974) 5570 1861
Email: sales@descoqatar.com

4. Drilling Engineering Services (DES)
4/10 Misr Leltameer Building
Al-Seferat District, Nasr City
Cairo
Egypt
Phone: (+20 10) 0178 0409
Email: sales@des-egy.com

FACILITIES

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

PAYMENT RECORDS

Slow but correct

SPECIAL REMARKS

INTERVIEWED

Chacko Vincent (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
UAE Dh	1	INR 19.51

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)