

MIRA INFORM REPORT

Report No. :	527375
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL CITY SCAFFOLDING
Registered Office :	Plot No. 48 Mussafah, M-11 PO Box: 10359 Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	20.09.1997
Com. Reg. No.:	CN-1048487
Legal Form :	General Partnership
Line of Business :	<ul style="list-style-type: none"> • Manufacturers and distributors of aluminium scaffolding and ladders. • Retail sale of Scaffold • Scaffold Installation Works
No. of Employees :	22

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 :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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NOTES :

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

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	INTERNATIONAL CITY SCAFFOLDING			
ADDRESS	Building Plot No. 48, Ground Floor	Street Mussafah, M-11	Town Abu Dhabi	PO Box 133643 Abu Dhabi
TEL/FAX	Verified Phones: (+971 2) 551 3976 / Fax: (+971 2) 554 2326			
EMAIL/WEBSITE	Email: intercity143@gmail.com / Website: www.internationalcityscaffolding.com			
ACTIVITY	991000 - Retail sale of Scaffold; 25238 - Scaffold Installation Works			
PRINCIPAL	Yahya Al Zoubi General Manager			Workforce 22
LEGAL INFO	Date Of Est. 20/09/1997	Reg. No. CN-1048487	Legal Form General Partnership	Status Active
CAPITAL	CURRENCY AED	AMOUNT 20,000		

IDENTIFICATION

CO. NAME	INTERNATIONAL CITY SCAFFOLDING		
ALSO KNOWN NAME (S)	ICS		
BUILDING	Plot No. 48, Ground Floor		
AREA	Mussafah, M-11		
POSTAL ADDRESS	133643 Abu Dhabi		
TOWN	Abu Dhabi		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 2) 551 3976 / Mobiles (+971 50) 320 0144 (Yahya Al Zoubi) / (+971 50) 914 4554 / (+971 55) 805 4922		
FAX	(+971 2) 554 2326 / (+971 4) 399 0377		
VERIFIED EMAIL	intercity143@gmail.com / Website:		
WEBSITE	www.internationalcityscaffolding.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No. 48 Mussafah, M-11 PO Box: 10359 Abu Dhabi		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Yahya Al Zoubi	General Manager
	Mr. Asad	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Haris Ali 22	Accountant 08.2018

FINANCIAL SUMMARY

REVENUE	31/12/2017	31/12/2018 (Projected)
	AED 1,800,000	AED 1,500,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* As per subject's interviewee Mr. Asad (Sales Manager), during the period of January 2018-June 2018 subject had extremely low volume of trade operations.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	20/09/1997	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	License No.: CN-1048487 (expiry date: 20/02/2019)	Abu Dhabi Department for Economic Development
OTHER REGISTRATION NO.	ADCCI Membership No.: 48362 / Unified No.: 38171	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	20,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	20,000	AED
BUSINESS HISTORY	The Company was incorporated in Abu Dhabi on 20 September 1997.	
LEGAL FORM	Professional Partner	
STATUS	Active	
SHAREHOLDER	Name	Nationality
	Wassim Yousef Al Qassimi	Syrian
	Nasser Al Mansouri	Emirati
		Position
		Managing Partner
		Partner

OPERATION

BANKERS

1. Abu Dhabi Islamic Bank
Najda Street
PO Box: 313
Abu Dhabi
Phone: (+971 2) 634 3000
2. RAK Bank (National Bank Of Ras Al Khaimah)
PO Box: 2289
Abu Dhabi
Phone: (+971 2) 644 8227
Fax : (+971 2) 644 5516

ACTIVITY CODE (NACE)

991000 - Retail sale of Scaffold; 25238 - Scaffold Installation Works
Manufacturers and distributors of aluminium scaffolding and ladders.

LINE OF BUSINESS

Subject's range of products includes:

- Piece Podium;
- Folding Platform Scaffolding;
- Double Width Scaffolding;
- Stairway Mobile Scaffolding Tower;
- Bridge Way Scaffolding;
- Single Width Mobile Scaffolding Tower;
- Aluminium Mobile Podium;
- Aluminum Stair;
- Scaffolding Coupling Pins;
- Scaffolding Wheels;
- Single Scaffolding Ladder;
- Ladder Stair.

IMPORT FROM

China.

EXPORT TO

GCC countries, mainly to Oman. Subject previously exported to Qatar.

FACILITIES

Premises comprising administrative offices, a production unit and storage facilities located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

**INTERVIEWED
COMMENTS**

Mr. Asad (Sales Manager) and Haris Ali (Accountant).
The city name given by you: Dubai is incorrect.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
UAE DH	1	INR 19.63

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)