

MIRA INFORM REPORT

Report No. :	529275
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	AL JESSOUR BUILDING MATERIAL TRADING LLC
Registered Office :	New Industrial Area, Al Zahra Area, PO Box-3166, Ajman
Country :	United Arab emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.02.1979
Legal Form :	Limited Liability Company - LLC
Line of Business :	Subject engaged in the wholesale and retail of building materials, sanitary ware, hardware, electrical items, wood, hardware, safety products, bitumen, locks, doors, power tools and steel
No. of Employees :	160

RATING & COMMENTS

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

MIRA's Rating :

A

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 :

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	: AL JESSOUR BUILDING MATERIAL TRADING LLC
Country of Origin	: Ajman, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 4th February 1979
Trade Licence Number	: 20666
Chamber Membership Number	: 248281
Issued Capital	: UAE Dh 10,000,000
Paid up Capital	: UAE Dh 10,000,000
Total Workforce	: 160
Activities	: Wholesalers and retailers of building materials, sanitary ware, hardware, electrical items, wood and steel
Financial Condition	: Good
Payments	: Nothing detrimental uncovered
Person Interviewed	: Ratish Pordhan, Accounts Manager

COMPANY NAME

AL JESSOUR BUILDING MATERIAL TRADING LLC

ADDRESS

Registered & Physical Address

Location : New Industrial Area, Al Zahra Area
PO Box : 3166
Town : Ajman
Country : United Arab Emirates
Telephone : (971-6) 7415575 / 7416610
Facsimile : (971-6) 7415574
Mobile : (971-50) 6390768 / (971-55) 4903806 / 7906779
Email : aljessour@eim.ae

Premises

Subject operates from a large suite of offices that are rented and located in the Industrial Area of Ajman.

Branch Office (s)

Location	Description
PO Box: 3166 Nuaimiah Ajman Tel: (971-6) 7468877 Fax: (971-6) 7462384	Showroom premises
PO Box: 232480 Al Qusais Dubai Tel: (971-4) 2587222 Fax: (971-6) 2587444	Showroom premises
PO Box: 3166 Sanaya Ajman Tel: (971-6) 7480807 Fax: (971-6) 7480331	Showroom premises

PO Box: 3166
Al Zahra
Ajman
Tel: (971-6) 7415775
Fax: (971-6) 7415780

Showroom premises

PO Box: 232480
Al Quoz
Dubai
Tel: (971-4) 3232330
Fax: (971-4) 3232331

Showroom premises

PO Box: 3966
Umm Al Quwain
Tel: (971-6) 7667301
Fax: (971-6) 7667302

Showroom premises

PO Box: 25352
Sharjah
Tel: (971-6) 5683366
Fax: (971-6) 7462384

Showroom premises

PO Box: 232480
Hor Al Anz
Dubai
Tel: (971-4) 2979919
Fax: (971-4) 2979949

Showroom premises

KEY PRINCIPALS

Name	Nationality	Position
Abdullah Amanullah Pour Ahmedi	Canadian	Chairman
Mostafa Abdullah Al Zarooni	Canadian	Director
Mohamed Habeeb Al Zarooni	Iranian	Director
Ibrahim Mohamed Al Shareef	Emirati	Director
Hariharan Nambi	-	General Manager
Ratish Pordhan	-	Accounts Manager
C S Somanathan	-	Purchasing Manager

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Babu Rajan

-

Public Relations Manager

LEGAL FORM & OWNERS

Date of Establishment : 4th February 1979

Legal Form : Limited Liability Company - LLC

Trade Licence No. : 20666 (Expires 22/01/2018)

Chamber Member No. : 248281

Issued Capital : UAE Dh 10,000,000

Paid up Capital : UAE Dh 10,000,000

Name of Shareholder (s)

Abdullah Amanullah Pour Ahmedi

Mostafa Abdullah Al Zarooni

Mohamed Habeeb Al Zarooni

Ibrahim Mohamed Al Shareef

OPERATIONS

Activities: Engaged in the wholesale and retail of building materials, sanitary ware, hardware, electrical items, wood, hardware, safety products, bitumen, locks, doors, power tools and steel.

Import Countries: Qatar, Turkey, India, China, Saudi Arabia, Germany, Romania, Italy, Malaysia and Indonesia

Agencies Held:

Sharjah Cements

Hamriyah Cements

Lafarge Cements

Subject has a workforce of 160 employees.

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FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sale	UAE Dh 190,000,000	UAE Dh 197,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Mr Ratish Pordhan, Accounts Manager

BANKERS

HSBC Bank Middle East
Main Branch
Ajman
Tel: (971-6) 5537222
Fax: (971-6) 5537880

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 Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
UAE DH	1	INR 19.75

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)