

## MIRA INFORM REPORT

Report No. :	528520
Report Date :	11.09.2018

### IDENTIFICATION DETAILS

Name :	AL TERHAB ELECT. SWITCHGEAR DIST LLC
Registered Office :	Industrial Area No. 10 PO Box: 33674 Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	09.06.2001
Com. Reg. No.:	509521
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers, assemblers and distributors of low voltage electrical switchgear, main distribution board, sub main distribution boards, LV Panels (ACB panels), capacitor banks, ATS panels, LCP's, feeder pillars as well as all types of control panel.
No. of Employees :	48

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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
Litigation :	Clear

#### 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.

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**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

## **BRIEF SUMMARY**

COMPANY NAME	AL TERHAB ELECT. SWITCHGEAR DIST LLC			
ADDRESS	Building N/A	Area Industrial Area No. 10	Town Sharjah	PO Box 33674 Sharjah
TEL/FAX	Verified Phones: (+971 6) 534 5388 / Fax: (+971 6) 534 5385			
EMAIL/WEBSITE	Email: terhab@eim.ae / rashid@terhab.ae / Website: www.alterhab.com			
ACTIVITY	NACE 2790 - Manufacture of other electrical equipment;			
PRINCIPAL	Raheel Anjum Managing Director		Workforce 48	
LEGAL INFO	Date Of Est. 09/06/2001	Reg. No. 509521	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED	AMOUNT 300,000		

## **IDENTIFICATION**

CO. NAME	AL TERHAB ELECT. SWITCHGEAR DIST LLC		
ENQUIRED NAME	AL TERHAB SWITCH GEAR DIST LLC		
ALSO KNOWN NAME (S)	Al Terhab Electrical Switchgear Distribution Factory		
AREA	Industrial Area No. 10		
POSTAL ADDRESS	33674 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 534 5388 / Mobile (+971 56) 538 3968		
FAX	(+971 6) 534 5385		
VERIFIED EMAIL	terhab@eim.ae / rashid@terhab.ae		
WEBSITE	www.alterhab.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 12:00-13:00
REGISTERED ADDRESS	Industrial Area No. 10 PO Box: 33674 Sharjah		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME Raheel Anjum	POSITION Managing Director
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	Rashid Qavi Siddiqui	Marketing Manager
	Mr. Murthi (currently on vacation)	Chief Accountant
	Zubair Mehmood	Sales Engineer
	Mr. Javed	Purchasing Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	48	09.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 16,200,000	AED 22,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	09/06/2001	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 509521 (expiry date:	Sharjah
	08/06/2019)	Economic
		Development
		Department
		(SEDD)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Sharjah on 9 June 2001.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Raheel Anjum	49.00%
	Nationality: Indian	
	2. Undisclosed local Emirati	51.00%
	Sponsor *	

\* 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**

RAK Bank (National Bank Of Ras Al Khaimah)  
King Faisal St, Opp Choithram  
PO Box: 41010  
Sharjah  
United Arab Emirates  
Telephone: (+971 6) 574 6888  
Fax : (+971 6) 574 6363

### **ACTIVITY CODE (NACE)**

2790 - Manufacture of other electrical equipment;

### **LINE OF BUSINESS**

Manufacturers, assemblers and distributors of low voltage electrical switchgear, main distribution board, sub main distribution boards, LV Panels (ACB panels), capacitor banks, ATS panels, LCP's, feeder pillars as well as all types of control panel.

Subject undertake design and assembly of the following:

- Form 2-3-4 Panels;
- Main Distribution Boards Up to 3200 A;
- Sub Main Distribution Boards;
- Final Distribution Boards;
- Starters Control Panels;
- Starters Control Panels;
- Motor Control Centres;
- Bus Couplers;
- Automatic Transfer Switches;
- Hvac Control Panels;
- Stone Crushing Plant Control Panels;
- Sewage Treatment Control Panels;
- Building Management Systems Panels;
- Plc Based Controls;
- Synchronizing Control Panels;
- Swimming Pool Control Panels;
- Feeder Pillarsl;
- Street Lighting Control Panels;
- Capacitor Banks;

- Capacitor Banks With Harmonic Filters;
- Active Filters;
- Meter Cabinets;
- Grp Panels;
- Ddc Panels;
- Security Panels;
- Soft Starters Panels;
- Variable Frequency Drives (Vfd) Panels;
- Socket Panels;
- Weather Proof Isolators Up to 2500 A.

Subject's brands includes: ABB, Schneider, Dorman Smith, Cutler Hammer, Hager, Telemecanique, Siemens, MKS Germany, Franko, Omran, Lovatto, LG, etc.

IMPORT FROM  
EXPORT TO  
FACILITIES

India.

occasionally to Saudi Arabia.

RELATED COMPANIES

Premises comprising administrative offices, an assembling unit and storage facilities located at the heading address.

Associate

Al Terhab Switchgear Co.  
Al Khobar  
Saudi Arabia

## **PAYMENT RECORDS**

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.

## **SPECIAL REMARKS**

INTERVIEWED

Rashid Qavi Siddiqui (Marketing Manager) and Mr. Javed (Purchasing Manager).

COMMENTS

You enquired on: AL TERHAB SWITCH GEAR DIST LLC. Please note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
UAE DH	1	INR 19.79

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)