

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 529781     |
| Report Date : | 17.09.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | ADPOWER FZCO  |
| Registered Office :     | Warehouse No. RA08, XA04, Jebel Ali Free Zone , PO Box: 17305 Dubai                 |
| Country :               | United Arab Emirates  |
| Financials (as on) :    | 30.09.2017  |
| Date of Incorporation : | 06.11.2001  |
| Com. Reg. No.:          | 3208  |
| Legal Form :            | Free Zone Company   |
| Line of Business :      | Agents involved in the sale of machinery, industrial equipment, ships and aircraft; |
| No. of Employees :      | 17  |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name         | Previous Rating<br>(31.12.2017) | Current Rating<br>(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

## **COMPANY SUMMARY**

|                      |   |                     |                   |        |
|----------------------|---|---------------------|-------------------|--------|
| <b>COMPANY NAME</b>  | Adpower FZCO  |                     |                   |        |
| <b>ADDRESS</b>       | Building  | Area                | Town              | PO Box |
|                      | Warehouse No.   | Jebel Ali Free Zone | Dubai             | 17305  |
|                      | XA-04   |                     |                   | Dubai  |
| <b>TEL/FAX</b>       | Verified Phones: (+971 4) 883 3456 / Fax: (+971 4) 883 3458                                     |                     |                   |        |
| <b>EMAIL/WEBSITE</b> | Email: accounts@adpower.ae / Website: www.adpower.ae  |                     |                   |        |
| <b>ACTIVITY</b>      | NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft; |                     |                   |        |
| <b>PRINCIPAL</b>     | Zahid Hamid Adamjee   |                     | Workforce         |        |
|                      | Chairman & Managing Director  |                     | 17                |        |
| <b>LEGAL INFO</b>    | Date Of Est.  | Reg. No.            | Legal Form        | Status |
|                      | 06/11/2001  | 3208                | Free Zone Company | Active |
| <b>CAPITAL</b>       | <b>CURRENCY</b>   | <b>AMOUNT</b>       |                   |        |
|                      | AED   | 1,000,000           |                   |        |

## **COMPANY INFORMATION**

### **IDENTIFICATION**

|                       |  |
|-----------------------|--|
| <b>CO. NAME</b>       | Adpower FZCO                           |
| <b>BUILDING</b>       | Warehouse No. XA-04                    |
| <b>AREA</b>           | Jebel Ali Free Zone                    |
| <b>POSTAL ADDRESS</b> | 17305 Dubai                            |
| <b>TOWN</b>           | Dubai                                  |
| <b>COUNTRY</b>        | United Arab Emirates                   |
| <b>TELEPHONE</b>      | (+971 4) 883 3456 / (+971 4) 883 3457  |
| <b>FAX</b>            | (+971 4) 883 3458                      |
| <b>VERIFIED EMAIL</b> | accounts@adpower.ae / sales@adpower.ae |
| <b>WEBSITE</b>        | www.adpower.ae                         |

|                       |             |                     |                   |
|-----------------------|-------------|---------------------|-------------------|
| <b>BUSINESS HOURS</b> | <b>DAYS</b> | <b>OFFICE HOURS</b> | <b>BREAK TIME</b> |
|                       | Sun-Thu     | 08:30-17:00         | 12:00-13:00       |

|                           |  |
|---------------------------|--|
| <b>REGISTERED ADDRESS</b> | Warehouse No. RA08, XA04<br>Jebel Ali Free Zone<br>PO Box: 17305 |
|---------------------------|--|

Dubai

## **SENIOR PERSONNEL**

| MANAGEMENT | NAME                | POSITION                     |
|------------|---------------------|------------------------------|
|            | Zahid Hamid Adamjee | Chairman & Managing Director |
|            | Vinit Kumar         | Accounts Manager             |
|            | Mr. Sohail          | Accountant                   |
| WORKFORCE  | NO. OF EMPLOYEES    | PERIOD                       |
|            | 17                  | 09.2018                      |

## **FINANCIAL SUMMARY**

|                     | 30/09/2017                                  | 30/09/2018 (Projected) |
|---------------------|---|------------------------|
| TURNOVER            | AED 12,000,000                              | AED 15,500,000         |
| NET PROFIT / (LOSS) | Not given but stated to be 10% of the sales |                        |
| STOCK/INVENTORIES   | AED 4,000,000 as of August 2018             |                        |
| FISCAL YEAR-END     | 30 September.                               |                        |

## **LEGAL STATUS**

|                        |  |   |
|------------------------|--|---|
| INCORPORATION          | 06/11/2001   |   |
| REGISTRATION NO.       | <b>LICENSE NUMBER</b><br>Trade License No.: 3208 (expiry date: 09/05/2019) | <b>ISSUED BY</b><br>Jebel Ali Free Zone Authority (JAFZA) |
| OTHER REGISTRATION NO. | C.R. No.: 243  |   |
| AUTHORISED CAPITAL     | <b>AMOUNT</b><br>1,000,000   | <b>CURRENCY</b><br>AED                                    |
| PAID-UP CAPITAL        | <b>AMOUNT</b><br>1,000,000   | <b>CURRENCY</b><br>AED                                    |
| BUSINESS HISTORY       | The Company was incorporated in Jebel Ali Free Zone on 6 November 2001.    |   |
| LEGAL FORM             | Free Zone Company  |   |
| STATUS                 | Active   |   |

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| <b>SHAREHOLDERS</b> | <b>NAME</b>   | <b>PERCENTAGE</b> |
|---------------------|---|-------------------|
|                     | 1. Zahid Hamid Adamjee<br>Nationality: Pakistani  | 00.00%            |
|                     | 2. Other 2 undisclosed members of<br>Mr. Zahid Hamid Adamjee's family   |                   |
|                     | * 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**

| <b>BANKERS</b> |   |
|----------------|---|
|                | 1. Habib Bank AG Zurich<br>Al Ittihad Square<br>PO Box : 3138<br>Dubai<br>Telephone: (+971 4) 225 2001<br>Fax : (+971 4) 228 4211 |
|                | 2. National Bank of Fujairah (NBF)<br>Main Branch<br>PO Box 2979<br>Dubai   |

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|                             |  |
|-----------------------------|--|
|                             | Telephone: (+971 4) 397 1700<br>Fax : (+971 4) 397 9100  |
| <b>ACTIVITY CODE (NACE)</b> | 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;   |
| <b>LINE OF BUSINESS</b>     | Trading as importers, wholesalers and distributors of power solutions (generator, gas turbine, solar, wind, hybrid) and water solutions (reverse-osmosis, sanitation, sewage treatment) as well as its spare parts and accessories.<br><br>Subject also provides the following services:<br><br>- Systems Design and Engineering;<br>- Project Engineering & Management;<br>- System Diagnostics and Troubleshooting;<br>- Installation, Commissioning & Testing;<br>- Field and Site Surveys;<br>- Training, Maintenance & Operation. |
| <b>IMPORT FROM</b>          | Agents for Iveco Aifo S.p.A., Perkins and Lombardini.<br>Europe, Italy, UK, China and India.   |
| <b>EXPORT TO</b>            | Middle Eastern and North African countries.  |
| <b>FACILITIES</b>           | Premises comprising administrative offices and warehousing facilities located at the heading address.  |
| <b>RELATED COMPANIES</b>    | Subject is a member of Adamjee Group of Companies, which also includes the following companies:<br><br>Associates<br><br>1. Adamjee Diesel Engineering Pakistan (Pvt) Limited<br>4th Floor Adamjee House, I.I. Chundrigar Road, Karachi<br>Pakistan<br>Phone: (+92 21) 241 0725<br><br>2. Adamjee Automotive (Pvt.) Ltd<br>4th Floor Adamjee House, I.I. Chundrigar Road, Karachi<br>Pakistan<br>Phone: (+92 21) 241 0725<br><br>3. Adpower Investments<br><br>4. Adpower Properties   |

## **PAYMENT RECORDS**

CREDIT OPINION

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

**INTERVIEWED**

Vinit Kumar (Accounts Manager).

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1    | INR 71.81    |
| UK Pound  | 1    | INR 94.16    |
| Euro      | 1    | INR 83.98    |
| UAE DH    | 1    | INR 19.70    |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIY |
| 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)