

MIRA INFORM REPORT

Report No. :	530565
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	AZZAD DATES FACTORY
Registered Office :	Street 900, Abou Samra District, Sector 901, PO Box -22224, Al Ain
Country :	United Arab Emirates
Date of Incorporation :	17.03.2009
Legal Form :	Sole Proprietorship
Line of Business :	Subject engaged in the processing and packaging of dates
No. of Employees :	40

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
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)
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United Arab Emirates	A2	A2
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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	: AZZAD DATES FACTORY
Country of Origin	: Al Ain, United Arab Emirates
Legal Form	: Sole Proprietorship
Registration Date	: 17th March 2009
Industrial Licence Number	: IN-1001544
Chamber Membership Number	: 286609
Invested Capital	: UAE Dh 100,000
Total Workforce	: 40
Activities	: Processors and packagers of dates
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

AZZAD DATES FACTORY

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Street 900
Area : Abou Samra District, Sector 901

PO Box : 22224

Town : Al Ain
Country : United Arab Emirates

Telephone : (971-3) 7372219
Facsimile : (971-3) 7372216
Mobile : (971-55) 5582012 / 5582011 / 5578814 / (971-50) 3398344
Email : info@azzaddates.com

Premises

Subject operates from a medium sized suite of offices and a factory that are rented and located in the Industrial Area of Al Ain.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Saeed Khalifa Sabt Al Khalili	Emirati	Proprietor & General Manager
• Saaed Khabosh	-	Sales Manager
• Mohamed Arshad	-	Accountant
• Said Ibrahim	-	Administration Executive

LEGAL FORM & OWNERS

Date of Establishment : 17th March 2009

Legal Form : Sole Proprietorship

Industrial Licence No. : IN-1001544 (Expires 13/02/2019)

Chamber Member No. : 286609

Invested Capital : UAE Dh 100,000

Mr Saeed Khalifa Sabt Al Khalili is the sole proprietor of the business.

AFFILIATED COMPANIES

- Al Zad Dates Est
Street 900
Abou Samra District, Sector 901
PO Box: 22224
Al Ain
Tel: (971-3) 7372219
Fax: (971-3) 7372216

OPERATIONS

Activities: Engaged in the processing and packaging of dates.

Production Capacity: 1,500 tons per year.

International Suppliers:

- Al Sharq Plastic Saudi Arabia

Subject has a workforce of 40 employees.

FINANCIAL DATA

Companies registered in Al Ain are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

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BANKERS

- Citibank
Sheikh Zayed Street
PO Box: 1430
Al Ain
Tel: (971-3) 7641090
Fax: (971-3) 7663887

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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. As such it is deemed a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
UAE DH	1	INR 19.81

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)