

MIRA INFORM REPORT

Report No. :	523871
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	MATICA TECHNOLOGIES FZE
Registered Office :	Building No. E20 Dubai Airport Free Zone PO Box: 54668 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	15.02.2005
Com. Reg. No.:	596
Legal Form :	Free Zone Establishment
Line of Business :	Markets and develops software solutions including card personalization, card mailing systems and ID card printers with an extensive product portfolio that includes innovative central and instant issuance solutions for Financial, Government, Healthcare, Corporate, Education, Transport, Telecommunication, and Retail applications, such as passports, driving licences, or access control cards.
No. of Employees :	9

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	Matica Technologies FZE			
ADDRESS	Building	Area	Town	PO Box
	Building No.	Dubai Airport Free	Dubai	54668
	E20	Zone		Dubai
TEL/FAX	Verified Phones: (+971 4) 299 4146 / Fax: (+971 4) 299 4147			
EMAIL/WEBSITE	Email: a.vaz@maticatech.com / Website: www.maticatech.com			
ACTIVITY	NACE 6209 - Other information technology and computer service activities;			
PRINCIPAL	Gopalakrishnan Venkatraman		Workforce	
	Regional Director		9	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	15/02/2005	596	Free Zone	Active
			Establishment	
CAPITAL	CURRENCY	AMOUNT		
	AED	1,000,000		

IDENTIFICATION

CO. NAME	Matica Technologies FZE		
BUILDING	Building No. E20		
AREA	Dubai Airport Free Zone		
POSTAL ADDRESS	54668 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 299 4146		
FAX	(+971 4) 299 4147		
VERIFIED EMAIL	a.vaz@maticatech.com / mail.uae@maticatech.com		
WEBSITE	www.maticatech.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Building No. E20 Dubai Airport Free Zone PO Box: 54668 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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Gopalakrishnan Venkatraman Regional Director
Aldina Vaz Finance & Office Manager

WORKFORCE **NO. OF EMPLOYEES** **PERIOD**
9 08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 10,000,000	31/12/2018 (Projected) USD 11,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	The following financial information applies to subject's parent company, Matica Technologies AG:	
FISCAL YEAR-END	Revenue : USD 52,020,000 – 2017 31 December.	

LEGAL STATUS

INCORPORATION	15/02/2005	
REGISTRATION NO.	C.R. NUMBER License No.: 596 (valid)	ISSUED BY Dubai Airport Free Zone (DAFZA)
AUTHORISED CAPITAL	AMOUNT 1,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 1,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Airport Free Zone on 15 February 2005.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME Matica Technologies AG (frmly Digital Identification Solutions AG) Theresienhohe 30 80339 München Germany Phone: (+49 89) 5108 5880 Email: pr@maticatech.com Headquartered in Munich, Germany, markets, sells, and supports Matica brand secure credential	PERCENTAGE 100.00%

solutions for high-quality, reliable card personalization projects around the world, including systems for desktop laser engraving, e-passport printing and high volume financial card central issuance Headquartered in Munich, Germany, markets, sells, and supports Matica brand secure credential solutions for high-quality, reliable card personalization projects around the world, including systems for desktop laser engraving, e-passport printing and high volume financial card central issuance.

* According to Law No.2, 1996 governing the establishment of companies at Dubai Airport Free Zone, a company incorporated in DAFZA shall be registered as one of the following: branch of the company registered in UAE or branch of the company incorporated outside UAE; FZE (a limited liability establishment incorporated in DAFZA, owned by one natural or juridical person with a distinct legal entity and independent financial liability. Min. capital of Dh 1,000,000); FZCO (A limited liability company incorporated in DAFZA, by more than one shareholder, with a distinct legal entity and independent financial liability Min. of 2 and Max. of 5 shareholders required for FZCO. The amount of share invested must be a min. of Dh 500,000 or multiples in hundred-thousand thereof.

OPERATION

BANKERS

First Abu Dhabi Bank PJSC (formerly National Bank of Abu Dhabi (NBAD))
P.O. Box 52053
Dubai
United Arab Emirates
Telephone: (+971 2) 681 2161

ACTIVITY CODE (NACE)

6209 - Other information technology and computer service activities;

LINE OF BUSINESS

Markets and develops software solutions including card personalization, card mailing systems and ID card printers with an extensive product portfolio that includes innovative central and instant issuance solutions for Financial, Government, Healthcare, Corporate, Education, Transport, Telecommunication, and Retail applications, such as passports, driving licences, or access control cards.

IMPORT FROM

Europe and China.

EXPORT TO

India and GCC countries.

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FACILITIES	Leased premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Subject is a member of Matica Technologies Group, which also includes the following companies: Associates 1. Matica Technologies Pte. Ltd Singapore 2. Matica Technologies Inc. Piedmont USA 3. Matica Technologies (Beijing) Co. Ltd. Beijing China 4. Digital Identification Solutions S. de R.L. de C.V. Mexico 5. Matica Technologies APAC Ltd Hong Kong 6. Matica Electronics S.R.L Italy 7. Digicard Austria 8. Fractalos Card Lab Italy

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject for LARGE amounts.
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SPECIAL REMARKS

INTERVIEWED	Aldina Vaz (Finance & Office Manager).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
UAE DH	1	INR 18.75

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)