

MIRA INFORM REPORT

Report No. :	524382
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	UNITED IRON & STEEL COMPANY LLC
Registered Office :	ICAD III, Musaffah PO Box: 93104 Abu Dhabi
Country :	United Arab Emirates
Date of Incorporation :	21.08.2013
Com. Reg. No.:	2291
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers of galvanized steel coils/sheet as well as pre painted steel coils.
No. of Employees :	250

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 :	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

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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	UNITED IRON & STEEL COMPANY LLC			
ADDRESS	Building	Street	Town	PO Box
	United Iron & Steel Bldg.	ICAD III, Musaffah	Dubai	93104 Abu Dhabi
TEL/FAX	Verified Phones: (+971 2) 550 9922 / Fax: (+971 2) 550 9932			
EMAIL/WEBSITE	Email: info@uisc.ae / Website: www.uisc.ae			
ACTIVITY	NACE 2410 - Manufacture of basic iron and steel and of ferro-alloys;			
PRINCIPAL	Souheil Ibrahim Hatoum Chief Executive Officer		Workforce	250
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/08/2013	2291	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	132,000,000		

IDENTIFICATION

CO. NAME	UNITED IRON & STEEL COMPANY LLC		
ENQUIRED NAME	United Iron and Steel Company LLC		
ALSO KNOWN NAME (S)	UIS		
BUILDING	United Iron & Steel Bldg.		
AREA	ICAD III, Musaffah		
POSTAL ADDRESS	93104 Abu Dhabi		
TOWN	Abu Dhabi		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 2) 550 9922 / Mobiles (+971 56) 333 5082 / (+971 56) 484 5512 (Financial Controller) / (+971 55) 111 0086 / (+971 56) 446 8565		
FAX	(+971 2) 550 9932		
VERIFIED EMAIL	info@uisc.ae / srinivasan@uisc.ae		
WEBSITE	www.uisc.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	ICAD III, Musaffah PO Box: 93104 Abu Dhabi United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Souheil Ibrahim Hatoum	Chief Executive Officer
	Surikuchi Suryanarayana	Chief Plant Manager
	Srinivasan Rajagopal	Financial Controller
	Mr. Firoz	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	250 (plans to increase up to 400 staff by December 2018)	08.2018

FINANCIAL SUMMARY

NOTES

As the Subject has only recently commenced production, relevant financial information is not available. However, the subject interviewed offered the following information :

Turnover: USD 85,000,000 – 2018 (Projected)
: USD 220,000,000 – 2019 (Projected)

Total invested capital: AED 1,000,000,000

Financial year ends 31 December.

The following financial information applies to subject's affiliated company, Safid Co. Ltd.:

Sales Turnover : SR 195,000,000 – 2012
: SR 220,000,000 – 2013
: not given - 2014/2016
: SR 300,000,000 – 2017

Net Profit : not given but stated to be profitable

FISCAL YEAR-END Financial year ends 31 December.
31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	21/08/2013 C.R. NUMBER License No.: 2291 (expiry date: 01/07/2019)	ISSUED BY Abu Dhabi Department for Economic Development
OTHER REGISTRATION NO.	ADCCI Membership No.: 583239 / Unified No.: 317496	
AUTHORISED CAPITAL	AMOUNT 132,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 132,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Abu Dhabi on 21 August 2013 and commenced production in December 2017. Subject was established as a joint venture business between SAFID Group, Saudi Arabia (represented by HE Sheikh Mohammed Al Rahbani and Jamal Jawhari Abu Al Hassan) and AJ Group, UAE (represented by Abdul Jalil Al-Asmawi, Souheil Ibrahim Hatoum and Sridharan Lakshmi Narayanan). Limited Liability Company Active	
LEGAL FORM STATUS		
SHAREHOLDERS	NAME	PERCENTAGE
	1. HE Sheikh Mohammed Halim Al Rahbani Nationality: Saudi National ID No.: 1042386340	25.00%
	2. Jamal Jawhari Abu Al Hassan Nationality: Venezuelan National ID No.: 20179043721	25.00%
	3. Abdul Jalil Al-Asmawi Nationality: Emirati	25.00%
	4. Souheil Ibrahim Hatoum Nationality: Lebanese	20.00%
	5. Sridharan Lakshmi Narayanan Nationality: Indian	5.00%

OPERATION

BANKERS	1. First Abu Dhabi Bank (FAB Bank) Khalifa Business Park, Al Qurm Area PO Box: 6316
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IBAN: AE460271031002017607028
Account No.: 1031002017607028 (USD)
Account No.: 1031002017607017 (AED)
SWIFT: FGBMAEAA

2. Emirates NBD Bank (fmly Emirates Bank
International)
Jebel Ali Free Zone
PO Box 2923
Dubai
Telephone: (+971 4) 881 5551
Fax : (+971 4) 881 5545

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

2410 - Manufacture of basic iron and steel and of ferro-alloys;
Manufacturers of galvanized steel coils/sheet as well as pre painted
steel coils.

**IMPORT FROM
EXPORT TO
FACILITIES**

Annual production capacity: 300,000-500,000MT/annum
Europe, Germany, USA, India and China.
GCC countries and USA.

126,000 sq. m. premises comprising administrative offices and a
manufacturing unit with integrated storage facilities located at the
heading address.

RELATED COMPANIES

Subject is a member of SAFID Group (Saudi Arabia), which also
includes the following companies:

Associates

1. Gulf Facilities Trading & Contracting Co.
PO Box 24212
Doha
State of Qatar
Telephone: (+974) 450 1152
Fax : (+974) 460 7714
2. Al Taqah A/C Systems Industrial Centre
PO Box 23419
Sharjah
United Arab Emirates
Telephone: (+971 6) 534 4866
Fax : (+971 6) 534 6434
3. Gulf Facilities General Trading & Contracting
Company

Office
PO Box 37540 Al-Ras 24756
Kuwait
E-Mail: indy@gft-kw.com

4. Safid Co. Ltd.
Kharj Road
2nd Industrial Area
P.O. Box No.: 15300
Riyadh 11444
Saudi Arabia
Phone: (966 11) 498 2984
C.R. No. : 1010215154
Capital: SAR 7,000,000
Shareholders:
Princess Moudi Fahed Khalid Nasir Abdulaziz
Al Saud – 45%
Jamal Jawhari Abu Al Hassan – 36%
Sheikh Mohammed Halim Fares Rahbani – 19%

SAFID, was established in 1979 as a joint venture company between the Rahbani Group and the NOKIA Company of Finland. SAFID started its operations and production with a clear objective to develop and manufacture air distribution products based on the latest technological advancement and expertise in the field. Initially, Spiral, Round and Flat Oval Ducts were manufactured at SAFID.

Today, SAFID has diversified into new products, including Rectangular Ducts, Double Wall Spiral and Oval, Industrial Products, Dampers, Louvers, Air Terminals, VAVs, Attenuators, Flexible Ducts, Air Handling Units, etc. This is all backed by more than 30 years of experience along with a state-of-the-art acoustic and aerodynamic laboratory lead by our active R&D Department.

Subject is also a member of AJ Group of Companies (UAE), which also includes the following companies:

Associates

1. United Metal Coating LLC
UAE
2. Drilltech Oilfield Equipment Manufacturing
and Services
UAE
3. Emirates Pallet Factory LLC
UAE
4. Al Jalil International General Trading LLC

- UAE
- 5. AJ Group Of Companies and Establishment
UAE
- 6. Galaxy Metal Industries LLC
UAE
- 7. Galaxy Polystyrene Packaging Systems LLC
UAE

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Srinivasan Rajagopal (Financial Controller).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
UAE DH	1	INR 19.01

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)