

## MIRA INFORM REPORT

<b>Report No. :</b>	525758
<b>Report Date :</b>	23.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL GHURAIR IRON & STEEL LLC
<b>Registered Office :</b>	Al Mussaffah Zone ICAD M41 - 11 - 12 13 FR 6, PO Box 106065, Abu Dhabi
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.05.2006
<b>Com. Reg. No.:</b>	IN-1001248
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Casting of iron</li> <li>• Casting of steel</li> <li>• Manufacture of basic iron and steel and of ferro-alloys</li> <li>• Manufacture of tubes, pipes, hollow profiles and related fittings, of steel</li> </ul>
<b>No. of Employees :</b>	550 [2018]

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**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

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**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

<b>COMPANY NAME</b>	Al Ghurair Iron & Steel LLC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Al Ghurair Iron & Steel Bldg., Ground and First	7 <sup>th</sup> Street	Industrial City of Abu Dhabi (ICAD) FR6, Plot 11-12-13	106065 Abu Dhabi
<b>TEL/FAX</b>	Verified Phones: (+971 2) 659 3400 / Fax: (+971 2) 550 0949			
<b>EMAIL/WEBSITE</b>	Email: info@agis.ae / bs.shetty@agis.ae / Website: www.agis.ae			
<b>ACTIVITY</b>	NACE 2451 - Casting of iron; NACE 2452 - Casting of steel; NACE 2410 - Manufacture of basic iron and steel and of ferro-alloys; NACE 2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel;			
<b>PRINCIPAL</b>	Majid Saif Ahmed Al Ghurair Chairman			Workforce 550
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	13/05/2006	IN-1001248	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		165,780,000	

## IDENTIFICATION

<b>CO. NAME</b>	Al Ghurair Iron & Steel LLC		
<b>ALSO KNOWN NAME (S)</b>	AGIS / Al Ghurair Iron & Steel Co. / Al Ghurair Iron & Steel		
<b>BUILDING</b>	Al Ghurair Iron & Steel Bldg., Ground and First		
<b>STREET</b>	7 <sup>th</sup> Street		
<b>AREA</b>	Industrial City of Abu Dhabi (ICAD) FR6, Plot 11-12-13		
<b>POSTAL ADDRESS</b>	106065 Abu Dhabi		
<b>TOWN</b>	Abu Dhabi		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 2) 659 3400 / (+971 2) 659 3460 (Head, Procurement & Logistics) / Mobile (971 50) 220 3413 (B.S Shetty)		
<b>FAX</b>	(+971 2) 550 0949		
<b>VERIFIED EMAIL</b>	info@agis.ae / bs.shetty@agis.ae		
<b>WEBSITE</b>	www.agis.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Al Mussaffah Zone ICAD M41 - 11 - 12 13 FR 6 PO Box 106065 Abu Dhabi		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Majid Saif Ahmed Al Ghurair	Chairman
	Mohammad Saif Ahmed Al Ghurair	Director
	Rashed Saif Ahmed Al Ghurair	Director
	Isamu Tamura	Director
	Abu Bucker Husain	Chief Executive Officer
	Ajay Kumar Mishra	General Manager – Technical
	B.S. Shetty	General Manager – Commercial
	Vivek Kapoor	Head (Marketing & Sales)
	Suresh Sharma	Head (Procurement & Logistics)
	Sunil Nambiyar	Accounts Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	550	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017 (approx)</b> AED 1,000,000,000	<b>31/12/2016</b> AED 900,000,0000
<b>NET PROFIT / (LOSS)</b>		

**NOTES** not given but stated to be 3-5% of sales  
Historical Profit & Loss Account:

Turnover	: Dh 700,000,000 – 2012
	: Dh 700,000,000 – 2013
	: Dh 750,000,000 – 2014
	: Dh 748,000,000 – 2015 *

\* Decrease in sales turnover in 2015 was due to unfavourable market conditions.

Financial year ends 31 December.

The following consolidated balance sheets as at 31 March 2017 applies to Nippon Steel & Sumitomo Metal Corporation:

	31/03/2017	31/03/2016
	(in millions of JPY)	
<b>ASSETS</b>		
Current assets:		
Cash and bank deposits	88,111	85,365
Notes and accounts receivable	624,089	523,207
Marketable securities	4,654	525
Inventories	1,215,649	1,110,901
Deferred tax assets	59,441	56,004
Other	254,669	214,635
Less: Allowance for doubtful accounts	(2,179)	(567)
Total current assets	2,244,436	1,990,072
Fixed assets:		
Tangible fixed assets:		
Buildings and structures	2,463,167	2,137,597
Accumulated depreciation	(1,709,470)	(1,455,409)
Buildings and structures, net	753,697	682,187
Machinery, equipment and vehicles	7,571,204	6,536,437
Accumulated Depreciation	(6,456,352)	(5,507,581)
Machinery, equipment and vehicles, net	1,114,851	1,028,856
Tools, furniture and fixtures	311,385	264,740
Accumulated depreciation	(263,482)	(222,055)
Tools, furniture and fixtures, net	47,903	42,684
Land	654,475	592,596
Leased assets	19,441	19,244
Accumulated depreciation	(9,123)	(10,246)
Leased assets, net	10,318	8,997
Construction in progress	259,591	223,916
Total tangible fixed assets	2,840,838	2,579,240

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Intangible assets:		
Goodwill	38,652	41,756
Leased assets	359	288
Patents and utility rights	5,229	6,222
Software	47,045	39,413
Total intangible assets	91,287	87,680
Investments and others:		
Investments in securities	816,389	592,402
Shares of subsidiaries and affiliates	1,041,397	979,879
Long-term loans receivable	36,713	41,909
Net defined benefit assets	92,948	58,708
Deferred tax assets	55,521	51,959
Other	45,959	45,698
Less: Allowance for doubtful accounts	(3,569)	(2,508)
Total investments and others	2,085,361	1,768,049
Total fixed assets	5,017,487	4,434,970
Total assets	7,261,923	6,425,043

LIABILITIES		
Current liabilities:		
Notes and accounts payable	728,300	589,319
Short-term loans payable	316,115	400,386
Commercial paper	20,000	—
Bonds due within one year	140,000	50,000
Current portion of lease obligations	3,769	3,498
Accounts payable-other	383,125	332,587
Income taxes payable	31,909	25,342
Provision for loss on construction contracts	2,297	2,124
Other	329,616	211,658
Total current liabilities	1,955,134	1,614,918
Long-term liabilities:		
Bonds and notes	255,690	335,683
Long-term loans payable	1,360,025	1,209,116
Lease obligations	8,444	8,378
Deferred tax liabilities	99,293	42,818
Deferred tax liabilities on revaluation of land	7,069	8,904
Allowance for retirement benefits of directors and Audit & Supervisory Board		

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**AL GHURAIR IRON & STEEL LLC - 525758**

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Members	4,799	4,805
Net defined benefit liabilities	188,016	128,837
Other	92,433	62,504
Total long-term liabilities	2,015,774	1,801,049
Total liabilities	3,970,908	3,415,968
Commitments and contingent liabilities		
NET ASSETS		
Shareholders' equity:		
Common stock	419,524	419,524
Capital surplus	386,873	383,010
Retained earnings	1,949,960	1,837,919
Less: Treasury stock, at cost	(132,063)	(87,942)
Total shareholders' Equity	2,624,294	2,552,512
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities	269,282	171,378
Deferred hedge income (loss)	(2,370)	(10,883)
Unrealized gains on revaluation of land	3,002	3,025
Foreign currency translation adjustments	(9,339)	14,652
Remeasurements of defined benefit plans	63,363	43,136
Total accumulated other comprehensive income	323,938	221,310
Non-controlling interests in consolidated subsidiaries	342,782	235,252
Total net assets	3,291,015	3,009,075
Total liabilities and net assets	7,261,923	6,425,043

CONSOLIDATED INCOME STATEMENT

Net sales	4,632,890	4,907,429
Cost of sales	4,065,779	4,288,386
Gross profit	567,111	619,043
Selling, general and administrative expenses	452,908	451,312
Operating profit	114,202	167,731
Non-operating profit:		
Interest income	5,654	5,700

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Dividend income	14,923	17,811
Equity in profit of unconsolidated subsidiaries and affiliates	79,180	44,181
Other	43,162	40,039
	142,921	107,732
Non-operating loss:		
Interest expense	18,006	20,110
Loss on disposal of fixed assets	19,158	14,258
Exchange loss on foreign currency transactions	9,987	658
Other	35,440	39,508
	82,593	74,534
Ordinary profit	174,531	200,929
Extraordinary profit:		
Gain on sales of shares of subsidiaries and affiliates	24,172	32,650
Settlement received	—	30,000
Gain on step acquisitions	10,027	—
	34,200	62,650
Extraordinary loss:		
Impairment loss	—	13,712
Loss on inactive facilities	12,793	19,088
Loss on disaster	7,839	—
Restructuring loss	6,407	—
	27,039	32,801
Profit before income taxes	181,692	230,778
Income taxes - current	47,074	48,593
Income taxes - deferred	(11,377)	30,638
	35,697	79,232
Profit	145,995	151,546
Profit attributable to non-controlling interests	15,048	6,127
Profit attributable to owners of parent	130,946	145,419

**LEGAL STATUS**

**INCORPORATION  
REGISTRATION NO.**

13/05/2006

**C.R. NUMBER**

License No.: IN-1001248 (expiry date: 15/07/2019)

**ISSUED BY**

Abu Dhabi  
Department for

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<b>OTHER REGISTRATION NO.</b>	ADCCI Membership No. : 150372 / Chamber Unified No. : 214794	Economic Development
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 165,780,000 (increased from AED 104,800,000)	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 165,780,000 (increased from AED 104,800,000)	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	Subject was established in Abu Dhabi on 13 May 2006. Subject commenced production in October 2008.	
<b>LEGAL FORM</b>	In November 2011, Nippon Steel & Sumitomo Metal Corporation acquired 20% stake in the subject company. Subject is a member of Saif Al Ghurair Group, which has been in business for over 40 years in the United Arab Emirates and is owned by Al Ghurair family, which is one of the richest families in the Emirates.	
<b>STATUS</b>	Limited Liability Company	
<b>SHAREHOLDERS</b>	Active	
	<b>NAME</b>	<b>PERCENTAGE</b>
	1. SAG Investments & Trading LLC Al Ghurair Centre Office Tower PO Box 1 Dubai Telephone: (+971 4) 221 9086 Fax : (+971 4) 227 7693	80.00%
	2. Nippon Steel & Sumitomo Metal Corporation Marunouchi Park Bldg., 2-6-1 Marunouchi, Chiyoda-ku Tokyo 100-8071 Japan Telephone: (+81 3) 6867 4111 Fax : (+81 3) 6867 5607	20.00%

**Profile on Majid Ahmed Saif Al Ghurair, Chairman :**

Mr. Majid Saif Al Ghurair is the Chief Executive Officer of Saif Al Ghurair Group of Companies, one of the largest family-owned corporations in the United Arab Emirates, with businesses spanning a broad variety of industry sectors, including retail, industrial manufacturing and real estate. He is also heading different companies within the group, being the President of BurJuman & Reef Mall; Managing Director of Gulf Extrusions and Arabian Can Industry. Mr. Al Ghurair is also the Chairman of Drake & Scull International PJSC, a Board Member of Emaar Properties PJSC, Mashreq Bank, National

Cement Co. and NASDAQ Dubai.

Mr. Al Ghurair is a Board Member of Dubai Economic Council, the UAE government body, and an active member in International Organizations like the World Economic Forum & Young Global Leaders.

He was involved in the formation of the Middle East Council of Shopping Centers (MECSC) and is currently its Chairman. He is the Chairman of Dubai Shopping Malls Group (DSMG) as well.

Mr. Al Ghurair was awarded the "Business Leader Personality of the Year 2004" in the United Arab Emirates by H.H. Sh. Mohamed Bin Rashid Al Maktoum.

Some prominent positions held by Mr. Al Ghurair :

- CEO of Saif Al Ghurair Group;
- President of Burjuman;
- President of the Middle East Council of Shopping Centers (MECSC);
- Chairman of Shuaa Capital;
- Member of the Arab Business Council;
- Young Business Leader Personality of the Year 2004 in the UAE;
- Member of the World Economic Forum;
- Managing Director of
  - Arabian Can Industry;
  - Gulf Extrusions;
  - Reef Mall.

Profile on Abu Bucker Husain, Chief Executive Officer :

Beginning his career after Graduating from Mumbai's Sydenham College with a Bachelor degree in Commerce & Accounting, Mr. Abu Bucker Husain joined the Shipping & Chartering Division of Tradeline LLC in 1994. In 1996, he earned his membership in The Institute of Chartered Shipbrokers (ICS) in London, UK and took over as Manager of Chartering in Tradeline LLC. In 1997 Abu Bucker joined the MBA program at Boston University's Graduate School of Management, specializing in International Corporate Finance. After graduating from Boston University, Mr. Husain took up his first position with American International

Group Inc. as a Management Associate (MA) at the Company's Regional Controllers Office at Wall Street, New York, USA in 1999. Between Jun 2000 and Jan 2006 he graduated from the MA program and was promoted as Assistant Vice President, wherein he was responsible for managing Financial and Accounting aspects of a \$400 Million Dollar Division.

In early 2006, Abu Bucker Husain qualified for Membership at The Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI), Bahrain and became a Certified Islamic Professional Accountant and was asked by the Group to take charge as Chief Financial Officer of AIG Takaful, a new \$100 million strategic initiative of Islamic Insurance concept grounded in Islamic Principles of Banking transaction and observes the rules and regulations as specified by Sharia (Islamic law). After acquiring invaluable expertise by working for global corporate majors, in April 2007 Abu Bucker Husain has joined Al Ghurair Iron & Steel L.L.C, a \$100 Million Steel Cold Rolling & Galvanizing Complex, the first of its kind in U.A.E.

## **OPERATION**

### **BANKERS**

1. HSBC Bank Middle East  
Omeir Bin Yousuf Building, Airport Road  
PO Box 242  
Abu Dhabi  
Telephone: (+971 2) 615 2330  
Fax : (+971 2) 633 1564
2. Emirates NBD (fmly National Bank Of Dubai)  
Floor 2 Al Neem Tower  
Khalifa Street  
PO Box 42772  
Abu Dhabi  
Telephone: (+971) 800 456  
Fax : (+971 2) 634 2348
3. Abu Dhabi Commercial Bank (ADCB)  
Al Salam Street  
PO Box 939  
Abu Dhabi  
Telephone: (+971 2) 696 2222

Fax : (+971 2) 610 9861

4. Mashreq Bank  
Blue Tower, Ground Floor  
Khalifa Street  
PO Box 858  
Abu Dhabi  
Telephone: (+971 2) 612 7248  
Fax : (+971 2) 626 9550

5. First Abu Dhabi Bank (FAB Bank)  
Khalifa Business Park, Al Qurm Area  
PO Box: 6316  
Abu Dhabi  
United Arab Emirates  
Telephone: (+971 2) 611 1111  
Fax : (+971 2) 627 3170

**ACTIVITY CODE (NACE)**

2451 - Casting of iron; 2452 - Casting of steel; 2410 - Manufacture of basic iron and steel and of ferro-alloys; 2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel;

**LINE OF BUSINESS**

Manufacturers of hot rolled pickled & oiled (HRPO) coils, cold rolled full hard (CRFH) coils and galvanised steel coils & sheets.

**Production Capacity :**

- Hot Rolled Pickled & Oiled Coils (HRPO) -  
Thickness : 1.2 to 4.5 mm  
350,000 MT/annum;

- Cold Rolled Full Hard Coils (CRFH) - Thickness  
: 0.20 to 2.50 mm -  
250,000 MT/annum;

- Hot Dip Galvanized Coils - Thickness : 0.30 to  
2.50 mm - 200,000  
MT/annum.

**IMPORT FROM**

Subject is ISO 9001:2008 certified company.  
equipment and machinery from Asia and Europe, mainly Austria India,  
Japan, Taiwan and South Korea.

**EXPORT TO  
FACILITIES**

USA, Middle East, Far East and the GCC countries.  
100,000 sq. m. leased premises comprising administrative offices, a  
manufacturing unit and storage facilities located at the heading  
address.

**RELATED COMPANIES**

Subject is a member of Saif Al Ghurair Group of Companies, which  
also has the following members:

Associates

1. Arabian Can Industry  
Jebel Ali Industrial Area  
PO Box 26595  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 880 1166  
Fax : (+971 4) 880 1087  
E-Mail : aci@arabiancan.com
2. Taghleef Industries L.L.C.  
Jebel Ali Industrial Area 1  
P.O. Box 56391  
Dubai  
Telephone: (+971 4) 880 1100  
Fax : (+971 4) 880 1122  
Email : staff.mena@ti-films.com
3. Arabian Packaging Co.  
Jebel Ali, Industrial Area 2  
PO Box 10337  
Dubai, U.A.E.  
Telephone: (+971 4) 880 2555  
Fax : (+971 4) 880 2225  
Email : info@arabpack.com  
Website : <http://www.arabpack.com>
4. Gulf Extrusions Co. LLC  
Jebel Ali industrial Area - Dubai - UAE  
PO Box 5598  
Telephone: (+971 4) 884 6146  
Fax : (+971 4) 884 6830  
Email : sales@gulfex.com
5. BurJuman Centre  
Sheikh Zayed Street  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 352 0222
6. Reef Mall  
Salahuddin Road next to Salahuddin Metro  
Station  
Diera, Dubai  
Telephone: (+971 4) 224 2240  
Fax : (+971 4) 224 2245  
Email : info@reefmall.com
7. Al Ghurair Real Estate  
Salahuddin Road

Deira  
PO Box 1  
Dubai  
Telephone: (+971 4) 262 3377  
Fax : (+971 4) 262 3388

8. Tradeline LLC  
839, Office Towers, Al Ghurair City,  
PO Box 55409  
Dubai, United Arab Emirates  
Telephone: (+971 4) 221 9086  
Fax : (+971 4) 227 7693  
Website : [www.tradelinellc.com](http://www.tradelinellc.com)  
Email : [trading@tradelinellc.ae](mailto:trading@tradelinellc.ae)

9. Al Ghurair Private Co LLC  
Salahuddin Road  
Deira  
PO Box 1  
Dubai  
Telephone: (+971 4) 262 3377  
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## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

### **INTERVIEWED**

Subject's employees.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
UAE Dh	1	INR 19.09

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)