

MIRA INFORM REPORT

Report No. :	544358
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	MIDDLE EAST SPECIALIZED CABLES CO
Registered Office :	Plot No. : 63-71, Al Ghayl Industrial Park, Rakia Area (Ras Al Khaimah Investment Authority Zone), PO Box: 12566, Ras Al Khaimah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.05.2008
Com. Reg. No.:	RAKIA 85IZ305081149
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers and distributors of specialized cables such as computer, coaxial, telephone, transmission, flexible and THNN / THWN cables as well as fibre cables.
No. of Employees :	200

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 :

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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 (30.06.2018)	Current Rating (30.09.2018)
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

BRIEF SUMMARY

COMPANY NAME	MIDDLE EAST SPECIALIZED CABLES CO				
ADDRESS	Building Plot No. 63-71	Area Al Ghail Industrial Park, RAKIA Area (Ras Al Khaimah Investment Authority Zone)	Town Ras Al Khaimah	PO Box 12566 Ras Al Khaimah	
TEL/FAX	Verified Phones: (+971 7) 258 9090 / Fax: (+971 7) 258 9191				
EMAIL/WEBSITE	Email: mesc.rak@mescables.com / Website: www.mescables.com				
ACTIVITY	NACE 2732 - Manufacture of other electronic and electric wires and cables;				
PRINCIPAL	Eng. Abdulaziz Mohammed Al Namlah Chairman			Workforce 200	
LEGAL INFO	Date Of Est. 06/05/2008	Reg. No. RAKIA 85IZ305081149	Legal Form Limited Company	Liability	Status Active
CAPITAL	CURRENCY AED	AMOUNT 50,000,000			

IDENTIFICATION

CO. NAME	MIDDLE EAST SPECIALIZED CABLES CO		
ENQUIRED NAME	MIDDLE EAST SPECIALIZED CABLES CO RAK		
ALSO KNOWN NAME (S)	MESC / MIDDLE EAST SPECIALIZED CABLES (MESC)		
BUILDING	Plot No. 63-71		
AREA	Al Ghail Industrial Park, RAKIA Area (Ras Al Khaimah Investment Authority Zone)		
POSTAL ADDRESS	12566 Ras Al Khaimah		
TOWN	Ras Al Khaimah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 7) 258 9090 / ext. 4003 (Shahid Mahmood) / (+971 7) 221 6300 / Mobiles (+971 50) 257 2907 / (+971 50) 852 1337 (Bilal Hijawi)		
FAX	(+971 7) 258 9191		
VERIFIED EMAIL	mesc.rak@mescables.com / shahid.mahmood@mescables.com / general@mesc-rak.com / bilal.hijawi@mescables.com		
WEBSITE	www.mescables.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No. : 63-71 Al Ghayl Industrial Park, RAKIA Area (Ras Al Khaimah Investment		

Authority Zone)
PO Box: 12566
Ras Al Khaimah
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Eng. Abdulaziz Mohammed Al Namlah Group Board of Directors	Chairman
Eng. Abdallah A. Alobeikan Yahya Alqunaibit	Vice Chairman
Eng. Saad Alazwari	Member of the Board
Eng. Suliman M. Alnamlah	Member of the Board
Eng. Mohammed Alnamlah	Member of the Board
Eng. Saad Alshammary AZIZ Algahtani Management	Member of the Board Member of the Board Member of the Board
Tamer Salama	Member of the Board
Abdulrahman Alhomood	Group Vice President of Sales & Marketing
Jamil Al-Adani	General Manager Human Resource
Akram Ababneh	General Manager for PVC Compounding
Mohammad Gharaibeh	General Manager Internal Audit
Kadavallur V. Ramaseshan	Area Sales Manager
Jani Saheb Shaik	Regional Sales and Export Manager GCC

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	Fabio George	Plant Manager
	T. Thirumal	Production Manager
	Shahid Mahmood	Maintenance Manager
	Bilal Hijawi	Financial Control Manager GCC
		Sr. HR / Administrative Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	200	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	AED 240,000,000	AED 232,000,000
NET PROFIT / (LOSS)	31/12/2016	31/12/2015
	AED 3,682,000	AED 305,000
NOTES	The following financial highlights as at 31/12/2016 applies to subject:	

Sales Turnover : AED 231,075,000 - 2016
: AED 212,559,000 - 2015

Gross Profit : AED 22,502,000 - 2016
: AED 16,008,000 - 2015

Depreciation and amortization : AED 10,560,000 - 2016
: AED 10,263,000 - 2015

Finance charges : AED 6,477,000 - 2016
: AED 6,159,000 - 2015

Net income / (loss) : AED 3,682,000 - 2016
: AED 305,000 - 2015

Total assets : AED 331,900,000 - 2016
: AED 333,916,000 - 2015

Total liabilities: AED 154,889,000 - 2016
: AED 134,282,000 - 2015

The following balance sheets as at 31 December 2016 apply to Middle East Specialised Cables Co (MESC),

subject's parent company :

31/12/2016 31/12/2015
(in SAR)

ASSETS

Current assets

Cash and cash equivalent	26,846,960	34,949,393
Account receivables	405,437,609	369,665,015
Current portion of retention receivables	21,284,705	9,954,862
Inventories	197,642,497	231,885,826
Due from a related party	654,051	-
Advances, prepayments and other current assets	19,429,684	27,706,073
Total current assets	671,295,405	673,161,159

Non-current assets

Available for sale investments	4,537,348	-
Retention receivables	30,981,112	33,482,146
Fixed assets	333,133,748	428,315,864
Intangible assets	1,533,591	1,294,485
Total non-current assets	370,185,799	463,092,495
Total assets	1,041,481,204	1,136,253,654

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Current liabilities

Short term loans	102,698,298	141,223,832
Current portion of long term loans	118,202,743	160,880,703
Trade and notes payable	160,644,438	132,204,355
Due to a related party	42,383,510	2,438,725
Accrued expenses and other current liabilities	76,363,354	59,207,828
Total current liabilities	500,292,343	495,955,443

Non-current liabilities

Long term loans	75,413,292	296,933,623
Employees' end of service benefits	21,045,385	32,685,260
Total non-current liabilities	96,458,677	329,618,883
Total liabilities		

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SHAREHOLDERS' EQUITY

Equity attributable to Company's shareholders		
Share capital	600,000,000	600,000,000
Statutory reserve	28,985,180	28,985,180
Accumulated losses	(175,225,055)	(254,992,562)
Unrealized gain on available for sale investments	4,537,348	-
Total equity attributable to Company's shareholders	458,297,473	373,992,562
Non-controlling interest	(13,567,289)	(63,313,290)
Total shareholder's' equity	444,730,184	310,679,328
Total liabilities and shareholders' equity	1,041,481,204	1,136,253,654

CONSOLIDATED STATEMENT OF INCOME

	31/12/2016	31/12/2015
	(in SAR)	
Sales	836,163,894	887,687,031
Cost of sales	(714,036,988)	(806,951,402)
GROSS PROFIT	122,126,906	80,735,629
EXPENSES		
Selling and marketing expenses	(41,571,753)	(71,132,076)
General and administrative expenses	(40,760,969)	(43,870,720)
Cost of unutilized production capacity	(12,390,563)	(23,856,169)
Impairment of fixed assets	-	(61,484,700)
TOTAL EXPENSES	(94,723,285)	(200,343,665)
INCOME / (LOSS) FROM OPERATIONS	27,403,621	(119,608,036)
Financial charges	(23,065,206)	(29,538,073)
Other income (expenses), net	72,449,182	(507,435)
INCOME (LOSS) BEFORE ZAKAT AND INCOME TAX AND NON- CONTROLLING INTERESTS	76,787,597	(149,653,544)
Zakat	(7,778,948)	(3,572,768)
INCOME (LOSS) BEFORE NON-CONTROLLING INTERESTS	69,008,649	(153,226,312)

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	Non-controlling Interests	10,758,858	49,525,448
FISCAL YEAR-END	NET TNCOME (LOSS) FOR THE YEAR	79,767,507	(103,700,864)
	31 December.		

LEGAL STATUS

INCORPORATION REGISTRATION NO.	06/05/2008 LICENSE NUMBER Trade License No.: RAKIA 85IZ305081149 (expiry date: 05/05/2019)	ISSUED BY Ras Al Khaimah Investment Authority
AUTHORISED CAPITAL	AMOUNT 50,000,000 (increased from AED 20,000,000 in 2012)	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 50,000,000 (increased from AED 20,000,000 in 2012)	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Ras Al Khaimah Investment Authority on 6 May 2008 and commenced production in October 2010. Limited Liability Company	
LEGAL FORM STATUS	Active	
SOLE SHAREHOLDER	NAME Middle East Specialised Cables Co (MESCC) Industrial Area No. 2 Phase 3 PO Box 60536 Riyadh 11383 Saudi Arabia Telephone: (+966 11) 265 0555 Fax : (+966 11) 265 0015 E-Mail : info@mesccable.com Website : www.mesccable.com Date Started : 15 March 1993 (21/09/1413 H) C.R. No. : 1010102402 RCCI Membership No.: 49455 Capital : SAR 600,000,000 Shareholders - Abdullah Mohammed Suleiman Al Namlah 7.3% - Mansour Abdul Aziz Mohammed Al Kaki 6.4% - Other shareholders (less than 5% of the shares each) 86.3%	PERCENTAGE 100.00%
	Middle East Specialised Cables Co (MESCC), Saudi Arabia is a well-known company, together with its subsidiaries is considered a world class and state of the art manufacturer of Industrial cables that	

consist of instrumentation, data & control cables, which are used in industrial projects, refineries, and petrochemical plants to remotely control the data and measurements. Adding more, control cables, which consists of telephone, computer, cables specialized to transfer data and radio signals and telecommunications, widely used in hotels, hospitals, and commercial buildings. MESC, also produces fire resistant cables, low, medium and high voltage power cables power transmission cables used in electrical distribution especially in networks, industrial projects, refineries and petrochemical plants in governmental or private sectors. These products are manufactured according to international standards, tested and certified by worldwide prestigious institutions.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly National Bank Of Dubai)
Shaikh Omar Bin Saqer Building, Al Montasir Street
P.O. Box : 12132
Ras Al Khaimah
Telephone: (+971 7) 227 2800
Fax : (+971 7) 229 0044

2. Mashreq Bank
PO Box : 1250
Ras Al Khaimah
Telephone : (+971 7) 424 4444
Fax : (+971 7) 222 6061

3. United Arab Bank
Manar Mall
Al Muntasir Road
PO Box: 615
Ras Al Khaimah
Telephone: (+971 7) 227 9911
Fax : (+971 7) 227 9911

ACTIVITY CODE (NACE)

LINE OF BUSINESS

2732 - Manufacture of other electronic and electric wires and cables;
Manufacturers and distributors of specialised cables such as computer, coaxial, telephone, transmission, flexible and THNN / THWN cables as well as fibre cables.

Subject's main products include :

- Industrial Cables;
- Instrumentation Cables;
- Process Control Cables;
- Low Current Cables include :
 - BMS Cables;
 - Coaxial & Data Cables;
 - Fire Alarm Cables;
 - Public Address & Computer Cables.
- Off Shore Cables;
- Field Bus Cables;
- Railway Signalling & Power cables;
- Any type of customized cables manufactures as per the customer's needs and specifications.

Subject is an ISO 9001: 2000 and ISO 14001 : 2004 certified for all its activities from the selection of raw material suppliers to production and up to the delivery of the cables.

Belgium, Saudi Arabia, Turkey, China and India.

GCC countries, Asian countries and India.

Leased (for 25 years) premises of an area of 76,900 sq. m. divided into two sites : 52,376 sq. m. and 24,524 sq. m. The first site; 52,376 sq. m. is production unit, warehouse facilities, administrative offices and workshop facilities. The second site 24,524 sq. m. is for accommodation facilities and open storage area.

Subject has a branch office located elsewhere in Dubai (see 'Branch Offices' below).

Dubai

Telephone: (+971 4) 343 7885

Fax : (+971 4) 343 7885

THE OPENING DAY OF THE UAE MIDDLE EAST SPECIALIZED CABLES (MESC), RAS AL KHAIMAH, UAE

25 Apr 2011 : Under the patronage and the honored presence of His Highness Sheikh Saud Bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, today 25th of April was the opening Day of the UAE Middle East Specialized Cables in UAE, Ras Al Khaimah branch in the Industrial area AL Ghail.

Her Excellency Sheikha Lubna Al Qasimi, Minister of Foreign Trade in UAE, his Excellency the Saudi Consular in UAE, Mr. Imad Madani and The engineer Mr. Abdul Aziz Al Namlah, Chairman and the Board Executive Director of MESC, diplomatic dignitaries, CEOs, economists and Arabic & foreign Media has attended the event. His Highness Sheikh Saud Bin Saqr Al Qasimi cut the ribbon and unveils marble stone for this great edifice, and he does a factory tour accompanied by crowd of dignitaries. The Engineer Mr. Abdul Aziz Al Namlah offers a

commemorative present on behalf of MESC for His Highness. The Eng. Al-Namlah delivered a speech before the MESC guests move to Banyan Tree Al Wadi Hotel to enjoy the lunch.

In fact, Middle East Specialized Cables Company (MESC) new manufacturing facility in Ras Al Khaimah - UAE is not simply another cables manufacturer came into being. The great history and expertise that lies within the portfolio of the founding members extends for more than a century and half is sufficient in placing the company on the map of the leading industry players in the world. The Engineer Mr. Abdul Aziz Al Namlah declared that the reasons behind choosing the emirate of Ras Al Khaimah for the company's new manufacturing facility is the resounding success of RAK Free Zone that has been a major milestone in the emirate's march towards being an investor friendly destination, in addition to the competitive strength of this site that continuous to attract infrastructure developments, various industrial projects as well as business sectors and tourism related real estate projects. Not to forget that the setup of Rak Investment Authority (RAKIA) also works towards reinforcing the investment climate in the emirate and helps to promote its various economic sectors.

MESC new manufacturing facility in Ras Al Khaimah is designed to focus mainly on understanding the requirements of the industries it serves and is dedicated to supply United Arab Emirates and the Gulf Countries with high-end quality cables.

Priority is given to quality issues; therefore it has implemented within its premises an advanced laboratory with extensive range of test and Measurement equipments specifically for the Flame Retardant Control & Power Cables to IEC 06332-1, Fire Resistant Instrumentation Cables to BS 6837 and Low Smoke Halogen Free Cables that it offers. MESC has the ability to design cables which comply with all major international standards such as IEC, BS, DIN VDE, ICEA, UL etc. and with customer's specific requirements as applicable.

With over AED170 Million as an investment, the company was established in 2008 in Al Ghail Industrial Park of Rakia, United Arab Emirates as one of the biggest and high-end technology plants in the region for producing Industrial, Instrumentation, Control and Low Voltage Power cables. The new manufacturing facility gives a further boost to MESC group products and to the economic growth of the region. It's considered as the supporting continuous strong growth plan of MESC in the coming years due to the growing usage and demand of cables in the MENA.

It spreads over an area of 76,900 sq.mtr divided into two sites: 52,376 sq.mtr + 24,524 sq.mtr. The first site; 52,376 sq. meters is divided as production facility, warehouse, offices and workshops facilities. While the second site 24, 524 square meters is for accommodation facilities

and open storage area.

The work force consists of both nationals and expatriates. Hence, MESC introduced management involvement in site safety, and implemented new compliance standards for all high risk activities in both sites: the production facilities and accommodation. All the employees are undertaking special training to become aware of the importance of meeting customer's requirements and understand the Quality Policy and implement it at their own level.

RELATED COMPANIES

Associates

1. Middle East Fiber Cables Manufacturing Company Ltd
2nd Industrial City, Phase 3
PO Box 60536
Riyadh 11555
Saudi Arabia
Telephone: (+966 11) 498 5931
Fax : (+966 11) 498 5935
2. Sharjah Cable Factory
Sharjah Cable Factory Building
Al Wahda Street
Sharjah Industrial Area 4
PO Box 2146
Sharjah
United Arab Emirates
Telephone: (+971 6) 533 0031
Fax : (+971 6) 533 7375
E-Mail : sharcab@emirates.net.ae
3. Middle East Specialized Cable Co. - Jordan
Aqarco Building
11th Floor
King Hussein Road
Al Abdali
PO Box 925916
Amman 11190
Jordan
Telephone: (+962 6) 560 6205
Fax : (+962 6) 560 6221
E-Mail : general@jnccables.com
Website : www.jnccables.com
4. MESC Fujikura Cable Co.
Aqarco Building
10th Floor
Al Abdali Area
PO Box 923448

Amman 11192, Capital Governorate
Jordan
Telephone: (+962 6) 566 7205
Fax : (+962 6) 566 7204
E-Mail : info@mesc-fujikura.com
Website : www.mesc-fujikura.com /
www.fujikura.co.jO

It is understood that Abdulaziz Mohammed Al Namlah has interest in the following companies :

Abdulaziz Mohammed Al Namlah (Amnest) Group
PO Box 29880
Riyadh 11467
Telephone: (+966 11) 473 7440
Fax : (+966 11) 477 0058
E-Mail : amnest@amnestgroup.com
Website : www.amnestgroup.com

The above group also includes the following companies :

1. Contractors Services Company (CSC)
PO Box 29880
Riyadh 11467
Telephone: (+966 11) 492 2215
Fax : (+966 11) 493 5818
2. Modern Insulation Industries Company Ltd
Saudi Arabia
3. Saudi Rockwool Factory
Saudi Arabia
4. SABK Industrial Equipment's Factory
Saudi Arabia
5. Aman Construction Chemicals Factory
Saudi Arabia
6. Saudi Pre-insulated Pipes Industries LLC
Riyadh Second Industrial City
PO BOX 1799
Riyadh 11441
Telephone: (+966 11) 265 1414
Fax : (+966 11) 265 1474
7. Middle East Fiber Cable Manufacturing Co. Ltd
Saudi Arabia

8. Al Oyoum Water Factory
PO Box 33841
Jeddah 21458
Telephone: (+966 12) 608 1404
Fax : (+966 12) 608 1426
9. Halon Recycling Factory
PO Box 8996
Dammam 31492
Telephone: (+966 13) 812 1340
Fax : (+966 13) 812 1308
10. Ubar Trading Establishment
Saudi Arabia
11. Amha Establishment for Catering
PO Box 21171
Riyadh 11475
Telephone: (+966 11) 478 2159
Fax : (+966 11) 476 8690
12. NAS Transportation Company Ltd.
Saudi Arabia
13. Black Eagle Trading Establishment
Saudi Arabia
14. Royle Systems Group
Saudi Arabia
15. GLT Exports Ltd.
Saudi Arabia
16. Sharjah Cables Factory
United Arab Emirates
17. Alumco Ltd.
Saudi Arabia
18. Egypt Importing & Exporting Company
Egypt
19. Al Hadbania Trading Est.
PO Box 40865
Riyadh 11511
Telephone: (+966 11) 244 8690
Fax : (+966 11) 243 0897

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Bilal Hijawi (Sr. HR / Administrative Manager)
You enquired on: MIDDLE EAST SPECIALIZED CABLES CO RAK.
Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
UAE Dh	1	INR 19.53

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)