

MIRA INFORM REPORT

Report No. :	545502
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	STEVIN ROCK LLC
Registered Office :	Sham Road, Khor Khwair Industrial Zone, P O Box: 559, Ras Al Khaimah
Country :	United Arab Emirates
Date of Incorporation :	1975
Com. Reg. No.:	1740
Legal Form :	Limited Liability Company - LLC
Line of Business :	Miners of Rock and Limestone
No. of Employees :	2,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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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

SUMMARY

Company Name	: STEVIN ROCK LLC
Also Known As	: STEVIN ROCK JOINT VENTURE
Country of Origin	: Ras Al Khaimah, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 1975
Commercial Registration Number	: 1740, Ras Al Khaimah
Trade Licence Number	: 3061
Chamber Membership Number	: 6271
Issued Capital	: UAE Dh 33,500,000
Paid up Capital	: UAE Dh 33,500,000
Total Workforce	: 2,000
Activities	: Miners of rock and limestone
Financial Condition	: Undetermined
Payments	: No Complaints

COMPANY NAME

STEVIN ROCK LLC

ALSO KNOWN AS

STEVIN ROCK JOINT VENTURE

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Sham Road
Area : Khor Khwair Industrial Zone
PO Box : 559
Town : Ras Al Khaimah
Country : United Arab Emirates
Telephone : (971-7) 2668551
Facsimile : (971-7) 2668924
Email : stevin@emirates.net.ae / stevin@eim.ae

Premises

Subject operates from a large suite of offices that are owned and located in the Industrial Area of Ras Al Khaimah.

Branch Office (s)

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Al Ghail Industrial Area PO Box: 13114 Ras Al Khaimah Tel: (971-7) 2588666 Fax: (971-7) 2588777	Office premises

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
<ul style="list-style-type: none">Naser Al Bustami	General Manager

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- Lee Hankson Operations Manager
- Michael Ziegler Finance & Administration Manager
- Ross Cook Procurement Manager
- Graham Farrington Works Manager

LEGAL FORM & OWNERS

Date of Establishment : 1975

History : Subject was founded in 1975 as a 100% owned subsidiary of Dutch civil engineering company Volker Stevin. Initially formed to produce and supply material for the new Jubail Commercial Port in Saudi Arabia. Subject delivered around five million tonnes of material between 1975 and 1980.

In May 1996, His Highness Sheikh Saud Bin Saqr Al Qasimi purchased all Stevin Rock rights, and from there began an era of consolidation, expansion and strengthening. In 2004, as a 99% government-owned company, subject became Stevin Rock LLC.

Legal Form : Limited Liability Company - LLC

Commercial Reg. No. : 1740, Ras Al Khaimah

Trade Licence No. : 3061

Chamber Member No. : 6271

Issued Capital : UAE Dh 33,500,000

Paid up Capital : UAE Dh 33,500,000

Name of Shareholder (s)	Percentage
• Government of Ras Al Khaimah	99%
• RAK Investment Authority (RAKIA)	1%

AFFILIATED COMPANIES

- RAK Rock LLC
Ras Al Khaimah

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OPERATIONS

Activities:

Stevin Rock owns and operates three Quarries in the Emirate of Ras Al Khaimah, located at Khor Khwair, Al Ghail and Kadraah. The company is engaged in the mining of rock, Gabbro and Limestone aggregates, core, and armour and with these it produces sand, gravel, stone chippings and aggregates for use in the construction of coastal defences, as well as the building and construction industries.

Khor Khuwair is the largest of Stevin Rock's quarries and, with an output capacity of 40 million tonnes per annum and reserves of over 2 billion tonnes, is probably the world's largest limestone quarry.

By using the most advanced extraction, processing and transportation equipment, we are able to extract and process up to 7,000 tonnes of material per hour

Al Ghail produces 15 million tonnes per annum of our unique white limestone, which is much in demand in Dubai, Abu Dhabi, Gulf and Asia region markets. Superior-quality dolomite is also produced at Al Ghail, much of which is used to supply India's most successful steel companies.

Khadra is Stevin Rock's principle gabbro rock quarry, with an output capacity of 7 million tonnes per year.

In order to facilitate export of rock materials from the Ras Al Khaimah quarry, Stevin Rock has constructed its own three berth, all weather harbour that can accommodate barges with a capacity of up to 20,000 tonnes. Stevin Rock also owns a purpose built fleet of sea-going tugs and rock transport pontoons.

Subject is ISO 9002 accredited.

Principal Clients:

- Al Naboodah Contracting Company
- Gulf Dredging Company
- Boodai Construction Co
- Ghantoot Transport
- Linden International
- Bilal Transport
- Al Hamra Shipping

Import Countries: United Kingdom, Canada and the United States of America

Principal Suppliers:

- | | |
|----------------------------------|----------------|
| • Terex | United Kingdom |
| • Trans Diesel | Australia |
| • Mohamed Abdulrahman Al Bahr Co | Dubai |

Export Countries: Subject exports throughout the Arabian Gulf Region

Subject has a workforce of approximately 2,000 employees.

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FINANCIAL DATA

Companies registered in Ras Al Khaimah, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- National Bank of Ras Al Khaimah
NBRAK Building
PO Box: 5300
Ras Al Khaimah
Tel: (971-7) 2221127
Fax: (971-7) 2224202
- HSBC Bank Middle East
Corniche Road
PO Box: 9
Ras Al Khaimah
Tel: (971-7) 2333544
Fax: (971-7) 2330200

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

Stevin Rock, which has been operating in Ras Al Khaimah since 1975, produces and sells more than 46 million tonnes of high-grade Limestone, Gabbro rock, concrete and asphalt aggregates for the construction industry. Owned by the government of Ras Al Khaimah, the mining group delivers high quality materials to some of the leading developers and construction companies in the region and beyond.

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.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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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 19.58

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)

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