

## MIRA INFORM REPORT

<b>Report No. :</b>	544562
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GULF PLASTIC & CONVERTING INDUSTRIES (TAHWEEL)
<b>Registered Office :</b>	RAKIA (Ras Al Khaimah Investment Authority), Al Jazeera, Al Hamra, PO Box: 30739, Ras Al Khaimah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.10.2003
<b>Com. Reg. No.:</b>	487
<b>Legal Form :</b>	Individual Establishment
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of tubes, pipes, hollow profiles and related fittings, of steel</li> <li>• Manufacture of plastic plates, sheets, tubes and profiles</li> <li>• Manufacturers and distributors of PPR piping systems, PEX piping systems, Anti-UV piping systems and reinforced piping systems.</li> </ul>
<b>No. of Employees :</b>	210 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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 (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

<b>COMPANY NAME</b>	GULF PLASTIC & CONVERTING INDUSTRIES (TAHWEEL)			
<b>ADDRESS</b>	Area	Landmark	Town	PO Box
	RAKIA (Ras Al Khaimah Investment Authority), Al Jazeera, Al Hamra	Beside Arabian International Company	Ras Al Khaimah	30739 Ras Al Khaimah
<b>TEL/FAX</b>	Verified Phones: (+971 7) 244 7124 / (+971 7) 244 7125 / (+971 7) 244 7126 / (+971 7) 244 7128 / Fax: (+971 7) 244 7129			
<b>EMAIL/WEBSITE</b>	Email: ibrahim@raktherm.com / info@raktherm.com / Website: www.raktherm.com			
<b>ACTIVITY</b>	NACE 2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel; NACE 2221 - Manufacture of plastic plates, sheets, tubes and profiles;			
<b>PRINCIPAL</b>	Ali Hashem Sadiq Al Hashem Chairman		Workforce 210	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	08/10/2003	487	Individual Establishment	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	45,000,000		

## IDENTIFICATION

<b>CO. NAME</b>	GULF PLASTIC & CONVERTING INDUSTRIES (TAHWEEL)		
<b>TRADEMARK</b>	RAKtherm		
<b>AREA</b>	RAKIA (Ras Al Khaimah Investment Authority), Al Jazeera, Al Hamra		
<b>LANDMARK</b>	Beside Arabian International Company		
<b>POSTAL ADDRESS</b>	30739 Ras Al Khaimah		
<b>TOWN</b>	Ras Al Khaimah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 7) 244 7124 / (+971 7) 244 7125 / (+971 7) 244 7126 / (+971 7) 244 7128 / Mobile (+971 55) 788 2585		
<b>FAX</b>	(+971 7) 244 7129		
<b>VERIFIED EMAIL</b>	ibrahim@raktherm.com / info@raktherm.com / sales@raktherm.com		
<b>WEBSITE</b>	www.raktherm.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-17:30	13:00-14:00
<b>REGISTERED ADDRESS</b>	RAKIA (Ras Al Khaimah Investment Authority), Al Jazeera, Al Hamra PO Box: 30739		

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Ras Al Khaimah  
United Arab Emirates

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Ali Hashim Sadiq Al Hashim	Chairman
	Ehab Sharaf	Plant Manager
	Mohammed Habib	Sales & Marketing Manager
	Ibrahim Gomaa	Finance Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	210	12.2018
	2,300 (Hashim Industry Group)	01.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 92,000,000	AED 100,000,000
NET PROFIT / (LOSS)	Not given but stated to be 20-25% of the sales	
STOCK/INVENTORIES	AED 17,000,000 as of December 2018	
NOTES	The following financial information applies to Gulf Packaging Systems Co. Factory:	
	Sales Turnover	: SAR 230,000,000 - 2005
		: SAR 260,000,000 - 2006
		: SAR 310,000,000 - 2007
		: SAR 360,000,000 - 2008
		: SAR 390,000,000 - 2009
		: SAR 550,000,000 - 2010 **
		: SAR 726,000,000 - 2011 **
		: SAR 820,000,000 - 2012
		: SAR 920,000,000 - 2013 ***
		: SAR 1,000,000,000 - 2014 ***
		: SAR 1,032,000,000 - 2015
	Net Profit	: SAR 27,500,000 - 2005
		: SAR 29,000,000 - 2006
		: SAR 35,000,000 - 2007
		: SAR 28,000,000 - 2008 *

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: SAR	30,000,000	- 2009
: SAR	54,000,000	- 2010
: SAR	66,000,000	- 2011
: SAR	80,000,000	- 2012
: SAR	82,800,000	- 2013
: not given		- 2014
: SAR	100,000,000	- 2015

\* Decrease in net profit in 2008 was due to the global economic downturn and unfavourable market conditions.

\*\* A significant increase in sales turnover in 2010 and 2011 was attributed to favourable market conditions.

\*\*\* A significant increase in 2013 and 2014 are due to the expansion, buying new machines and favourable market conditions.

Financial year ends 31 December.  
31 December.

**FISCAL YEAR-END**

***LEGAL STATUS***

**INCORPORATION  
REGISTRATION NO.**

08/10/2003

**LICENSE NUMBER**

Trade License No.: 487 (expiry date: 06/11/2019)

**ISSUED BY**

Ras Al-Khaimah  
Department of  
Economic  
Development

**OTHER REGISTRATION NO.**

CBLS No.: 10323892

**PAID-UP CAPITAL**

**AMOUNT**

45,000,000

**CURRENCY**

AED

**BUSINESS HISTORY**

The Company was incorporated in Ras Al-Khaimah on 8 October 2003.

**LEGAL FORM**

Individual Establishment

**STATUS**

Active

**OWNER**

**NAME**

Ali Hashim Sadiq Al Hashim

Nationality: Saudi

**PERCENTAGE**

100.00%

\* GCCC nationals can conduct business activities through any of the following legal structures:

- Individual Establishment;
- Limited Liability Company comprised of two or

more GCCC nationals may establish a Limited Liability firm;

- Private / Public Shareholding Company, where three or more GCCC nationals establish a private shareholding company to practice a specific commercial activity. However, if there are one or more partners who are not GCCC nationals then, one or more UAE national partner(s) is/are required, with a shareholding of 51% of the paid-up capital. For Example, a GCCC partner, and a foreign partner, must have at least one partner who is a United Arab Emirates national.
- Civil Business Company, where two or more GCCC nationals can establish a civil business company to practice a specific profession without a Local Service Agent. However, if there are any partners who are not GCCC nationals, a Local Services Agent who is a UAE national must be appointed and/or included as a partner.\* GCCC nationals can conduct business activities through any of the following legal structures:
  - Individual Establishment;
  - Limited Liability Company comprised of two or more GCCC nationals may establish a Limited Liability firm;
  - Private / Public Shareholding Company, where three or more GCCC nationals establish a private shareholding company to practice a specific commercial activity. However, if there are one or more partners who are not GCCC nationals then, one or more UAE national partner(s) is/are required, with a shareholding of 51% of the paid-up capital. For Example, a GCCC partner, and a foreign partner, must have at least one partner who is a United Arab Emirates national.
  - Civil Business Company, where two or more GCCC nationals can establish a civil business company to practice a specific profession without a Local Service Agent. However, if there are any partners who are not GCCC nationals, a Local Services Agent who is a UAE national must be appointed and/or included as a partner.

## **OPERATION**

### **BANKERS**

HSBC Bank Middle East

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	Baniyas Square PO Box 66 Dubai United Arab Emirates Telephone: (+971 4) 353 5000 Fax : (+971 4) 353 1005
<b>ACTIVITY CODE (NACE)</b>	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel; 2221 - Manufacture of plastic plates, sheets, tubes and profiles;
<b>LINE OF BUSINESS</b>	Manufacturers and distributors of PPR piping systems, PEX piping systems, Anti-UV piping systems and reinforced piping systems.
<b>IMPORT FROM</b>	Annual production capacity: 15,000 MT/A Worldwide, mainly from Italy, South Korea, China and Saudi Arabia.
<b>EXPORT TO</b>	Worldwide (35 countries), mainly to GCC countries (36%), North Africa (28%), South Africa (17%), East Asia (12%) and Europe (7%).
<b>FACILITIES</b>	40,000 sq. m. premises comprising administrative offices, a manufacturing unit and storage facilities located at the heading address as well as sales offices located elsewhere in Sharjah (see "Branch Offices" below).
<b>BRANCH OFFICES</b>	Industrial Area No. 11 PO Box: 63120 Sharjah United Arab Emirates Phone: (+971 6) 534 7614
<b>RELATED COMPANIES</b>	Subject is a member of Hashim Industry Group, which also includes the following companies:  Associates  1. Gulf Packaging Systems Co. Factory Industrial City Road Jeddah Industrial City, Phase No. 5, Near Arabian Gulf Manufacturers Ltd P.O. Box No.: 20266 Jeddah 21455 Saudi Arabia Phone: (+966 12) 636 0099 Fax : (+966 12) 635 2111 Chairman: Abdulmohsen Saleh Abdulaziz Al Rajhi Managing Director: Ali Hashim Sadiq Al Hashim Est.: 29 September 1996 (16/05/1417 H) C.R. No. : 4030120189  2. Arabian Gulf Manufacturers Ltd. PO Box 2143 Jeddah 21451 Saudi Arabia

Telephone: (+966 12) 637 7944  
Fax : (+966 12) 687 3275  
C.R. No. : 4030010544

3. Gulf Manufacturers Company SAE  
6th of October City, Giza  
Cairo  
Egypt

4. Rawasy Al Khaleej Plastic Ind  
PO Box: 28089  
Sharjah  
United Arab Emirates  
Tel: (+971 6) 534 0735  
Fax: (+971 6) 534 0737

## ***PAYMENT***

### **CREDIT OPINION**

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

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Ibrahim Gomaa (Finance Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
UAE Dh	1	INR 19.50

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)