

MIRA INFORM REPORT

Report No. :	484066
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	INTERPLAST COMPANY LTD
Registered Office :	Industrial Area No. 1, Sharjah PO Box 4679
Country :	United Arab Emirates
Financials (as on) :	31.12.2016
Date of Incorporation :	22.02.1982
Com. Reg. No.:	58788
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the manufacture of polyvinyl chloride (PVC) compounds suitable for the production of both rigid and flexible pipes in all specifications, mineral water bottles (under licence from Dun Plastique of France), oil and other crystal bottles, thermoformed cups and trays, as well as flexible PVC hoses. Subject also specialises in the extrusion and production of conduit fittings and cable coverings.
No. of Employees :	1,800

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 :	Regular
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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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

IDENTIFICATION & CONTACT DETAILS

1) Name (s):

Organization Official Name : INTERPLAST COMPANY LTD

2) Registered Address:

Address : Industrial Area No. 1
Town : Sharjah
Country : United Arab Emirates
PO Box : 4679
Phone (s) : (971-6) 5339090 / 5596887 / 5377681 / 5371599 / 5324404
Facsimile : (971-6) 5336905 / 5596905
Email : interplast@emirates.net.ae / john@interplast-uae.com / koshy@interplast-uae.com

3) Operational Address & Contact Details:

Address : Industrial Area No. 1
Town : Sharjah
Country : United Arab Emirates
PO Box : 4679
Phone (s) : (971-6) 5339090 / 5596887 / 5377681 / 5371599 / 5324404
Facsimile : (971-6) 5336905 / 5596905
Email : interplast@emirates.net.ae / john@interplast-uae.com / koshy@interplast-uae.com

LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS

Legal Form - Category : Limited Liability Company
Date of Registration : 22nd February 1982
Trade License Number : 3155
Commercial Registration Number : 58788, Sharjah

OTHER REGISTRATION/ MEMBERSHIPS

Chamber Membership Number : 3790

KEY FACTS

Operational Status : Steady
Financial Condition : Good
Primary Business Activity : Manufacturers of PVC compounds
Number of Employees : 1,800
Capital : UAE Dh 100,000,000
Production Capacity : 65,000 metric tonnes per annum

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NOTE:

Engaged in the manufacture of polyvinyl chloride (PVC) compounds suitable for the production of both rigid and flexible pipes in all specifications, mineral water bottles (under licence from Dun Plastique of France), oil and other crystal bottles, thermoformed cups and trays, as well as flexible PVC hoses.

Subject also specialises in the extrusion and production of conduit fittings and cable coverings.

The company gained ISO 9001 Certification in December 1997.

CAPITAL DETAILS

Issued Capital:

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 100,000,000

Paid Up Capital:

No of Shares	No of Shares	Amount
N/A	N/A	UAE Dh 100,000,000

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/15:	Year Ending 31/12/16:
Total Sales	UAE Dh 813,000,000	UAE Dh 800,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Mr Koshy Thomas, Financial Controller

BANKERS

1	Name	ANZ Grindlays Bank Plc
	Address	Al Boorj Avenue
	PO Box	357 Sharjah
	Tel	(971-6) 5359998
	Fax	(971-6) 5357046
2	Name	United Arab Bank
	PO Box	881 Sharjah
	Tel	(971-6) 5354111

SHAREHOLDERS

1	Name	Harwal Company
	Country	Cyprus

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	Percentage	29.50%
2	Name Percentage	Al Ahlia Trading & Industrial Ltd 24.00%
3	Name Country Percentage	Gulf Investment Corporation (GIC) (Al Khaleej Investment Est) Kuwait 23.50%
4	Name Percentage	Al Dhaheri Group 13.00%
5	Name Percentage	Emirates Industrial Bank 10.00%

SENIOR MANAGEMENT

Sr. No	Name	Designation
1	Harout Ohanesian	Chairman
2	Sheikh Suroor Al Dhaheri	Managing Director
3	H.E. Juan Salem Al Dhaheri	Director
4	Bedross Bombakian	General Manager
5	John Korean	Finance Manager
6	K H M Bashir	Administration Manager
7	Farahat Kiwan	Public Relations Manager
8	Humayun Akhtar	Production Manager
9	Koshy Thomas	Financial Controller
10	Praviv Kulkarani	Commercial Manager

AFFILIATED COMPANIES

• Cosmoplast Industrial Limited WLL Sharjah Industrial Area No. 2 P.O. Box: 6032 Sharjah Tel: (971-6) 5331264 Fax: (971-6) 5331917
• Inter Metal Ltd Sharjah Industrial Area No. 1 P.O. Box: 22285 & 4679 Sharjah Tel: (971-6) 5322462 Fax: (971-6) 5337271
• Mayfair International Sales Italia Srl Via Porpora 5 Milan 20131 Italy Tel: (39-2) 26147455 Fax: (39-2) 2828582

• US Polymers Inc
6915 East Slauson Avenue
Commerce
CA 90040
United States of America
Tel: (1-213) 7283023
Fax: (1-213) 7282823

• International Plastics Centre LLC
PO Box: 8923
Riyadh 11493
Saudi Arabia

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Tel: (966-11) 2267110
Fax: (966-11) 2267110

• Interplast SA
8 Rue de l'Ancienne
Comedie
75006 Paris
France
Tel: (33-1) 46342374
Fax: (33-1) 43264320

INTERNATIONAL TRADE ACTIVITY MARKETS

Sr. No	Country	Activity
1	Netherlands	Import
2	Belgium	Import
3	United Kingdom	Import
4	Saudi Arabia	Import
5	Europe	Export
6	South-East Asia	Export
7	Africa	Export
8	Arab states	Export

Clients :

Sr.No	Name	Country
1	Majed Plastic Containers Trading	Dubai, UAE
2	Al Ghazal Trading Est	Ajman, UAE
3	Asia Plastic & Packaging Factory	Saudi Arabia

International Suppliers:

Sr.No	Name	Country
1	•N.C. Trading Holland BV	Netherlands
2	Haagan Chemie	Netherlands
3	Mitsui & Co Benelux SA	Belgium
4	Exxon Chemicals International Inc	Belgium
5	ICI Chemicals-Polymers (UK)	United Kingdom
6	Sabic Marketing	Saudi Arabia

BRNAD NAMES

Sr.No	Name
1	IP-HARWAL
2	DECODUCT
3	DECOFORM
4	DECOPACK
5	EDISON
6	FLEXIPACK

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7 INTERGARD

PREMISES

Subject operates from a large suite of offices and a factory that are owned and located in the Industrial Area of Sharjah.

PAYMENT

Regular

ADVERSE DATA

Performance Defaults	:	No record found
Payment Defaults	:	No record found
Adverse Press Coverage	:	No record found
Litigations	:	No record found
Former Business Relationships	:	No record found

INVESTIGATOR'S COMMENTS

Person Interviewed: Koshy Thomas, Financial Controller

Local sources report that payment obligations are met in a generally timely manner and the operating history is clear. As such the company is deemed a fair trade risk and the above credit figure is considered to be within subject's financial means.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
UAE DH	1	INR 17.36

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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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