

## MIRA INFORM REPORT

<b>Report No. :</b>	517330
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AL ULA ALUMINIUM AND STEEL WORKS EST
<b>Registered Office :</b>	Mussafah Industrial Area, Plot No. 37 PO Box 32363 Abu Dhabi
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.05.2001
<b>Com. Reg. No.:</b>	23470, Abu Dhabi
<b>Legal Form :</b>	Sole Proprietorship
<b>Line of Business :</b>	Subject is engaged in the manufacture of aluminium and steel products, including roofing panels and sheets.
<b>No. of Employees :</b>	34

**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>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<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

**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 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

## **SUMMARY**

Company Name	: AL ULA ALUMINIUM AND STEEL WORKS EST
Country of Origin	: Abu Dhabi, United Arab Emirates
Legal Form	: Sole Proprietorship
Registration Date	: 28 <sup>th</sup> May 2001
Commercial Registration Number	: 23470, Abu Dhabi
Trade Licence Number	: 1046626
Invested Capital	: UAE Dh 50,000
Total Workforce	: 34
Activities	: Manufacture of aluminium and steel products
Financial Condition	: Fair
Payments	: Slow but Correct
Operating Trend	: Steady

## **COMPANY NAME**

AL ULA ALUMINIUM AND STEEL WORKS EST

## **ADDRESS**

Registered & Physical Address

Location : Mussafah Industrial Area, Plot No. 37  
PO Box : 32363  
Town : Abu Dhabi  
Country : United Arab Emirates  
Telephone : (971-2) 5508696 / 5512229  
Facsimile : (971-2) 5508697  
Email : [sales@alulauae.com](mailto:sales@alulauae.com) / [alula84@hotmail.com](mailto:alula84@hotmail.com)

## **PREMISES**

Subject operates from a medium sized suite of offices and a factory that are rented and located in the Industrial Area of Abu Dhabi.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
Rafeeq Haji	Palestinian	Proprietor & General Manager
Shayma Jameel Raqeb Haji	Emirati	Local Sponsor
Emad Rafeeq Haji	-	Assistant General Manager
Mohamed Shaheen	-	Financial Controller

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 28<sup>th</sup> May 2001  
**Legal Form** : Sole Proprietorship  
**Commercial Reg. No.** : 23470, Abu Dhabi  
**Trade Licence No.** : 1046626  
**Invested Capital** : UAE Dh 50,000

Mr Rafeeq Haji is the sole proprietor of the business.

## **OPERATIONS**

**Activities** : Engaged in the manufacture of aluminium and steel products, including roofing panels and sheets.

**Operating Trend** : Steady

Subject has a workforce of 34 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	UAE Dh 22,725,000	UAE Dh 24,000,000

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

The above financial figures are based on estimations by our local sources.

## **BANKERS**

National Bank of Abu Dhabi

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## **PAYMENT HISTORY**

subject's payments have been reported to be Slow but Correct

## **GENERAL COMMENTS**

Please note that the subject had no knowledge of VAT No 23970. The Subject's CR No. is 23470.

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 business is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
UAE Dh	1	INR 18.65

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)