

MIRA INFORM REPORT

Report No. :	517493
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ARABIAN INDUSTRIAL CO LLC
Registered Office :	Abu Dhabi - Industrial City of Abu Dhabi I - 14F2 - 15FR6 - 16FR6, PO Box: 46128, Dubai
Country :	United Arab Emirates
Date of Incorporation :	23.04.1975
Com. Reg. No.:	IN-1000329
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other fabricated metal products n.e.c • Engineering activities and related technical consultancy
No. of Employees :	1,000

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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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 Arabian Industrial Co LLC

ADDRESS Building Street Area PO Box
Building No. Muroor Road Near Al Nahyan Camp 46128
68, M Floor Area Abu Dhabi

TEL/FAX Verified Phones: (+971 2) 633 3496 / Fax: (+971 2) 621 6962

EMAIL/WEBSITE Email: aic@emirates.net.ae / aic@eim.ae / Website:
www.arabianindustrial.com

ACTIVITY NACE 2599 - Manufacture of other fabricated metal products n.e.c.; NACE
7112 - Engineering activities and related technical consultancy;

PRINCIPAL Hasan Bulbul Workforce
Managing Director 1,000

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
23/04/1975 IN-1000329 LLC Active

IDENTIFICATION

CO. NAME Arabian Industrial Co LLC

ALSO KNOWN NAME (S) AIC / Arabian Industries Company WLL

BUILDING Building No. 68, M Floor

STREET Muroor Road

AREA Near Al Nahyan Camp Area

POSTAL ADDRESS 46128 Abu Dhabi

CITY Abu Dhabi

COUNTRY United Arab Emirates

TELEPHONE (+971 2) 633 3496 / Mobile (+971 56) 242 4534

FAX (+971 2) 621 6962

VERIFIED EMAIL aic@emirates.net.ae / aic@eim.ae / v.eldomathai@gmail.com

WEBSITE www.arabianindustrial.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 09:00-21:00 14:00-15:00

REGISTERED ADDRESS Abu Dhabi - Industrial City of Abu Dhabi I - 14F2 - 15FR6 - 16FR6
PO Box: 46128
Dubai

FORMER ADDRESS Subject previously was located at:

NBK Building, Airport Road
Abu Dhabi

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hasan Bulbul	Managing Director
	Syed Hussain	Commercial & Purchasing Manager
	Ahmed Yusri	Chief Accountant
	Mr. Abdalnaser	Accounts Manager
	Eldhose Mathai	Accountant
	Shijo Matthew	Purchase Assistant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	1,000 (including labours)	07.2018
	200 (subject's affiliate, Arabian Aluminium Products Co. Ltd)	05.2017

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information applies to subject's affiliated company, Arabian Aluminium Products Co. Ltd (latest available):

Sales turnover : Dh 40,000,000 - 2014 - exact
: Dh 45,000,000 - 2015 – exact
: Dh 48,000,000 – 2016 – exact

Net Profit : not given but stated to be profitable

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION

23/04/1975

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REGISTRATION NO.	C.R. NUMBER License No.: IN-1000329 (expiry date: 30-01-2019)	ISSUED BY Abu Dhabi Chamber of Commerce & Industry
OTHER REGISTRATION NO.	Unified No.: 1282 / Registration No.: 14295	
CAPITAL	Not given	
BUSINESS HISTORY	The Company was established in Abu Dhabi on 23 April 1975, however its origins of business activities can be traced back to 1971.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Mohamed Bulbul } Nationality: Palestinian, born } in 1950's }	49.00%
	2. Hasan Bulbul }	
	3. Sheikh Hisham Sakher Al Kassimi* Nationality: Emirati	51.00%
	* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.	

OPERATION

BANKERS	1. Arab Bank Al Nasr Street, Skh. Tahnoon bin Mohamed Building PO Box: 875 Abu Dhabi United Arab Emirates Telephone: (+971 2) 639 2225 Fax : (+971 2) 621 3406
	2. First Abu Dhabi Bank Khalifa Business Park, Al Qurm Area PO Box: 6316 Abu Dhabi United Arab Emirates Telephone: (+971 2) 611 1111 Fax : (+971 2) 627 3170

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Subject previously had an account with: HSBC Bank Middle East and Standard Chartered Bank.

ACTIVITY CODE (NACE)

2599 - Manufacture of other fabricated metal products n.e.c.; 7112 - Engineering activities and related technical consultancy;

LINE OF BUSINESS

Contractors for aluminium curtain walling and structural glazing works. Fabricators of steel and stainless steel.

Trading as importers and distributors of aluminium, glass and stainless steel as well as its related accessories and hardware's.

Some of subject's completed projects:

1. Project: Khalidiya Palace Rayhaan by Rotana – Abu Dhabi
Contractor: Nurol
Consultant: Khatib & Alami
2. Project: Al Sahel Tower - Abu Dhabi
Contractor: Square General Cont. Co. L.L.C.
Consultant: Golden Planners
3. Project: Baynunah Tower - Abu Dhabi
Contractor: Pivot Ben Cont W.L.L
Consultant: Arkan
4. Project: Sheikh. Falah Bin Zayed Al Nahyan - Abu Dhabi
Contractor: Al Nasser Middle East Gen. Congt.
Consultant: SYR Consult
5. Project: Al Suweidi Tower - Abu Dhabi
Consultant: M/s.Eng. Adnan Saffarini
Consultant
Contractor : M/s.Al Qumra Transport & General Contracting Est.
6. Project: Marina Mall- Abu Dhabi
Contractor: M/s. Belbadi Contracting
Consultant: M/s. AEC
7. Project: Lake Shore Tower- Jumeirah Lake Towers - JLT - Dubai
Contractor: M/s Pivot General Contracting Company W.L.L.
Consultant: M/s. Khatib & Alami

8. Project: Jumeirah Beach Residence - JBR –
Dubai
Contractor: M/s Al Ahmadiyah Contracting
Company L.L.C
Consultant: M/s. W.S Atkins & Partners
Overseas
9. Project: Al Yaquob Tower - Dubai
Contractor: M/s Arabian Construction Company
Consultant: M/s. Adnan Saffarini
10. Project: Madinat Jumeirah – Mina A Salam
Hotel & Souq - Dubai
Contractor: M/s Bu-Haleeba Alec J/V
Consultant: M/s. DSA Architects
11. Project: SIT Tower -Dubai Silicon Oasis –
Dubai
Contractor: M/s Beijing Emirates Intl.
Construction Company.
Consultant: M/s Eng. Adnan Saffarini
12. Project: Zayed University - Dubai.
Contractor: M/s Engineering Contracting
Company L.L.C
Consultant M/s. Hok & Shank Land Cox Ltd
13. Project: Flamingo Hotel Abu Dhabi
Contractor: M/s. Square General Contracting
Company LLC
Consultant: M/s. Syr Consultant Engineering
14. Project: Falcon Tower - Abu Dhabi
Contractor: Group-3
Consultant: Atkins
15. Project: NMC Hospital - Abu Dhabi
Contractor: Comoder
Consultant: Al Suweidi
16. Project: Com.Bdg. for Sheikh Sulthan Bin
Sarror Al Dahery - Abu Dhabi
Contractor: Al Meralkhi
Consultant: Al Suweidi
17. Project: Vision Twin Tower - Abu Dhabi
Contractor: Code
Consultant: Al Suweidi

18. Project: Commercial Building for H.H. Sheikh
Falah Bin Zayed Al Nahyan - Abu Dhabi
Contractor: Al Mureikhi
Consultant: Grang & Book
19. Project: Com. & Resi. Bldg. for EPICO - Abu
Dhabi
Contractor: Target
Consultant: Plannar
20. Project: Abu Dhabi Ladies Club, Abu Dhabi –
UAE
Contractor: M/s MCM Group & M/s. CSCEC
Consultant: M/s. Urbanism Planning Architects
21. Project: New Car Showroom - Abu Dhabi
Contractor: Al Masood & Son Cont.
Consultant: National Engineering Bureau
22. Project: Ministry of Justland Islamic Affairs
- Abu Dhabi
Contractor: Al Diyar Gene Con. Co
Consultant: Al Suweidi & Eng. Con. Bureau
23. Project: Centro Hotel - Abu Dhabi
Contractor: Polensky & Zoellner
Consultant: GA - Architects & Engineering
24. Project: Golden Fish Tower - Abu Dhabi
Contractor: CGC
Consultant: Beynona
25. Project: Emirates National School Staff
Accommodation Bldg
Consultant: M/s. Future Architecture
Consultants
Contractor: M/s. Ghantoot Group
26. Project: Shopping Mall at Workers Village –
Mussafah M24
Consultant: M/s. ACG-Architectural Consulting
Group
Contractor: M/s. International Construction
Contracting Co. LLC (ICCC)
27. Project: Kahlidiya Building- Abu Dhabi
Contractor: M/s. ASCORP Co.
Consultant: M/s. Syr Consultant

IMPORT FROM	Europe, Germany, Belgium, Italy, Turkey, China and Taiwan.
EXPORT TO	Subject does not export.
FACILITIES	Premises comprising administrative offices located at the heading address as well as a fabrication unit and warehousing facilities located at Industrial City Of Abu Dhabi, Mussafah, Abu Dhabi.
RELATED COMPANIES	Associates 1. Arabian Aluminium Products Co. Ltd Shed No. 1 / 2 BMW Road Industrial Area No. 1, Opposite Green Line Workshop P.O. Box No.: 22438 Sharjah United Arab Emirates Telephone: (+971 6) 533 4485 Fax : (+971 6) 533 4351 E-Mail: majid.ali@arapco.ae Website: www.arapcouae.com Managing Director: Mahmoud Zuhair Hamdaqa Est.: 27/01/1992 Trade License No.: 3534 Capital: AED 3,500,000 2. Engineering Aluminium Systems Co. L.L.C. Dubai Telephone: (+971 4) 880 3666 Fax : (+971 4) 880 3633 E-mail: engalums@emirates.net.ae

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED Eldhose Mathai (Accountant) & Shijo Matthew (Purchase Assistant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
UAE DH	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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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