

MIRA INFORM REPORT

Report No. :	519951
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	ARC INTERNATIONAL MIDDLE EAST LLC
Registered Office :	Ras Al Khaimah Highway, Al Jazeera Al Hamra, PO Box 3248, Ras Al Khaimah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	December 1998
Com. Reg. No.:	16459, Ras Al Khaimah
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject began production in December 1998 of opal glass tableware. In March 2000 it started producing flint glass products as a part of its expansion into this allied field. The company manufacture a wide variety of dinner sets, plates, bowls, cups & saucers, glasses, oval platters, available in contemporary and elegant designs.
No. of Employees :	1,450

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 (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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	: ARC INTERNATIONAL MIDDLE EAST LLC
Trading As	: RAK GLASS LLC
Country of Origin	: Ras Al Khaimah, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: December 1998
Commercial Registration Number	: 16459, Ras Al Khaimah
Trade Licence Number	: 13282
Chamber Membership Number	: 3504
Issued Capital	: UAE Dh 68,350,000
Paid up Capital	: UAE Dh 68,350,000
Total Workforce	: 1,450
Activities	: Producers of glass products
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Belraj Kumar, Finance Manager

COMPANY NAME

ARC INTERNATIONAL MIDDLE EAST LLC

TRADING AS

RAK GLASS LLC

ADDRESS

Registered & Physical Address

Location : Ras Al Khaimah Highway, Al Jazeera Al Hamra
PO Box : 3248
Town : Ras Al Khaimah
Country : United Arab Emirates
Telephone : (971-7) 2446600 / 2051000
Facsimile : (971-7) 2446611 / 2051175
Mobile : (971-50) 6470120 / 5876689 / 6343693 / (971-52) 9094112
Email : rakglass@emirates.net.ae / infas@arc-intl.com / info@arc-intl.com / belraj.kumar@arc-intl.com

Premises

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

KEY PRINCIPALS

Name

Position

Sheikh Saud Bin Saqer Al Qassimi

Chairman

G Stephan

Export Manager

Sanathan Namibyar

Administration Manager

Belraj Kumar

Finance Manager

Barath Bhushan

Chief Financial Officer

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL FORM & OWNERS

Date of Establishment : December 1998

History : Subject was originally established in 1998 under the name of "Al Manal Glass Co LLC" but changed its name to the current style of "RAK Glass LLC" in June 2002.

In April 2004, the French based "Arc International" acquired an 80% share in the subject's ownership and the company was renamed under the current style of "Arc International Middle East LLC", trading as "RAK Glass LLC"

Legal Form : Limited Liability Company - LLC

Commercial Reg. No. : 16459, Ras Al Khaimah

Trade Licence No. : 13282

Chamber Member No. : 3504

Issued Capital : UAE Dh 68,350,000

Paid up Capital : UAE Dh 68,350,000

Name of Shareholder (s)	Percentage
Arc International 6 Place des Etats-Unis 75116 Paris France Tel: (33-1) 47237219 Fax: (33-1) 47202284 Email: paris@arc-intl.com	80%
Sheikh Saud Bin Saqer Al Qassimi]	
Sheikh Omar Bin Saqer Al Qassimi]	
Sheikh Ahmed Bin Saqer Al Qassimi]	20%
Sheikh Mohamed Bin Saqer Al Qassimi]	
30 members of the Al Qassimi family]	

AFFILIATED COMPANIES

Ras Al Khaimah Ceramics Co
Ajman Dubai Highway
Al Jezirah Area
PO Box: 4714
Ras Al Khaimah
Tel: (971-7) 2445046
Fax: (971-7) 2445270
Email: rakceram@emirates.net.ae

Al Hamra Fort Hotel
PO Box: 1468
Ras Al Khaimah
Tel: (971-7) 2446666
Fax: (971-7) 2446677
Email: hamfort@emirates.net.ae

Arc International Middle East LLC
Sama Tower, 5th Floor, Suite No. 502B-503B
Sheikh Zayed Road
PO Box: 122675
Dubai
Tel: (971-4) 6470278 / 3561111 / 3595323
Fax: (971-4) 3592021

OPERATIONS

Activities: Subject began production in December 1998 of opal glass tableware. In March 2000 it started producing flint glass products as a part of its expansion into this allied field. The company manufacture a wide variety of dinner sets, plates, bowls, cups & saucers, glasses, oval platters, available in contemporary and elegant designs

The company's products range from plain white to elegantly designed opal glass collection, which caters to the high specific and general needs of the tableware industry. As well as having a wide collection of flint glass beverage ware which suits the requirements of households as well as the foodservice industry.

Production Capacity : 70 tonnes per day

Import Countries: Europe and GCC countries

Export Countries: Subject exports to more than 55 countries located across the world, including Europe, South Africa and Venezuela

Operating Trend: Steady

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subject has a workforce of approximately 1,450 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 293,124,000	UAE Dh 295,000,000

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

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

BANKERS

National Bank of Ras Al Khaimah
NBRAK Building
PO Box: 5300
Ras Al Khaimah
Tel: (971-7) 2221127
Fax: (971-7) 2224202

United Arab Bank
Al Sabah Street
PO Box: 615
Ras Al Khaimah
Tel: (971-7) 2333556
Fax: (971-7) 2330922

PAYMENT HISTORY

Regular



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

GENERAL COMMENTS

Incorporated in 1998, subject is the only state of the art company producing opal glassware in the Middle East & Gulf Co-operation Council (GCC) countries. It specialises in the manufacture of opal and flint glass tableware and is currently producing 70 tonnes per day.

Subject was previously known as "Al Manal Glass Co LLC" but changed its name to "RAK Glass LLC" in June 2002. In April 2004, the French based "Arc International" acquired an 80% share in the subject's ownership and the company was renamed under the current style of "Arc International Middle East LLC", trading as "RAK Glass LLC".

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
UAE Dh	1	INR 18.62

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)