

## MIRA INFORM REPORT

<b>Report No. :</b>	519425
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTERNATIONAL GOLDEN GROUP PJSC
<b>Registered Office :</b>	Corniche Road PO Box 43999 Abu Dhabi
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	08.06.2002
<b>Com. Reg. No.:</b>	CN-1004199
<b>Legal Form :</b>	Private Joint Stock Company
<b>Line of Business :</b>	Trading as importers, wholesalers and suppliers of variety of military, security, civilian and COTS products and technical solutions for various purposes related to the security needs.
<b>No. of Employees :</b>	400 (07.2018)

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	25000000 (AED)
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<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.

**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 (VAT) 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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	International Golden Group PJSC			
<b>ADDRESS</b>	Building	Street	City	PO Box
	Nation Towers, Floor 28	Corniche Road	Abu Dhabi	43999 Abu Dhabi
<b>TEL/FAX</b>	Verified Phones: (+971 2) 626 6661 / (+971 2) 558 8449 ext. 236 & 138 / Fax: (+971 2) 626 7070			
<b>EMAIL/WEBSITE</b>	Email: igg@igggroup.ae / emad@igggroup.ae / Website: www.igggroup.ae			
<b>ACTIVITY</b>	NACE 8020 - Security systems service activities; NACE 8422 - Defence activities;			
<b>PRINCIPAL</b>	Hila Al Kaabi Chairman			Workforce 400
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	08/06/2002	CN-1004199	Private Joint Stock Company	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		10,000,000	
<b>OPINION ON MAX CREDIT</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		25,000,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	International Golden Group PJSC		
<b>ENQUIRED NAME</b>	International Goldern Group		
<b>ALSO KNOWN NAME (S)</b>	IGG		
<b>FORMER NAME</b>	International Golden Group LLC		
<b>BUILDING</b>	Nation Towers, Floor 28		
<b>STREET</b>	Corniche Road		
<b>POSTAL ADDRESS</b>	43999 Abu Dhabi		
<b>CITY</b>	Abu Dhabi		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 2) 626 6661 / (+971 2) 558 8449 ext. 236 (Internal Auditor) & 138 (Chief Accountant) / Mobiles (+971 50) 319 3480 / (+971 50) 622 3785 (Emad Mohammad Atta Arikat)		
<b>FAX</b>	(+971 2) 626 7070		
<b>VERIFIED EMAIL</b>	igg@igggroup.ae / emad@igggroup.ae / mz@igggroup.ae		
<b>WEBSITE</b>	www.igggroup.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-16:00	12:00-13:00
<b>REGISTERED ADDRESS</b>	Corniche Road		

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**FORMER ADDRESS** PO Box 43999  
Abu Dhabi  
Subject was previously located at :  
  
Hazza Bin Zayed Al Nahyan Bldg.  
Baniyas Tower

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Hila Al Kaabi	Chairman
	Fadel Al Kaabi	Chief Executive Officer
	Emad Mohammad Atta Arikat	Assistant to CEO / Commercial Manager
	Ramzi Z.	Finance Manager
	Ms. Shama	Chief Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	400	07.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017 *	31/12/2016 *
	AED 3,000,000,000	AED 4,900,000,000
<b>NOTES</b>	* Consolidated figures with its subsidiaries.	
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	08/06/2002	<b>ISSUED BY</b> Abu Dhabi Chamber of Commerce & Industry
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> License No.: CN-1004199 (expiry date: 20/11/2018)	
<b>OTHER REGISTRATION NO.</b>	Registration No.: 50333 / Chamber Unified No.: 131525 / ADCCI Membership No.: 93198	

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**INTERNATIONAL GOLDEN GROUP PJSC - 519425**

**PAGE NO. : 5**

<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 10,000,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 10,000,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	Subject was established in Abu Dhabi on 8 June 2002 as a proprietorship business owned by Hamad Bin Suhail Al Kitbi. On 10 August 2005, subject changed its legal status into a limited liability company. In late March 2009, subject became a private joint stock company.	
<b>LEGAL FORM</b>	Private Joint Stock Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Al Mayasa Industrial Equipment Musaffah Industrial Zone PO Box 13055 Abu Dhabi Telephone: (+971 2) 555 9980 Fax : (+971 2) 555 9920	00.00%
	2. Seven Emirates Investment & International Trading Company WLL Zayed The 1 Street PO Box 6481 Abu Dhabi Telephone: (+971 2) 666 5400 Fax : (+971 2) 666 3400	
	3. Tawazun Holding Maamoura B Building 11th Floor Mourour Street P.O. Box 908 Abu Dhabi Telephone: (+971 2) 616 0000 Fax : (+971 2) 616 0001	
	4. Other 79 minority shareholders	
	* The exact shareholding percentage was not disclosed.	

**OPERATION**

<b>BANKERS</b>	1. First Abu Dhabi Bank One Fab Tower Building, 13th Floor
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	Sheikh Khalifa Street PO Box 63116 Abu Dhabi Telephone: (+971 600) 525 525
<b>ACTIVITY CODE (NACE) LINE OF BUSINESS</b>	2. Abu Dhabi Commercial Bank PJSC (ADCB) Abu Dhabi Commercial Bank Building, Sheikh Zayed Street PO Box: 939 Abu Dhabi Telephone: (+971 2) 696 2222 8020 - Security systems service activities; 8422 - Defence activities; Trading as importers, wholesalers and suppliers of variety of military, security, civilian and COTS products and technical solutions for various purposes related to the security needs.  Subject provides high-end security & defense solutions services.
<b>IMPORT FROM</b>	Subject works on a contract basis with the Abu Dhabi Armed Forces. Worldwide, mainly from Europe, Italy, France, UK, USA and South Africa.
<b>EXPORT TO FACILITIES</b>	Subject does not export. Premises comprising administrative offices located at the heading address as well as another branch office located elsewhere in Abu Dhabi.
<b>RELATED COMPANIES</b>	Associates  1. Denel Middle East Corniche Street PO Box 43999 Abu Dhabi Telephone: (+971 2) 626 6661 Fax : (+971 2) 626 7070  2. IGG ASELSAN Integrated Systems Abu Dhabi United Arab Emirates  3. Integrated Service Centre United Arab Emirates  4. GA Land Systems United Arab Emirates  5. Emirates Gateway Security Systems United Arab Emirates  6. IGG Advanced Industries LLC United Arab Emirates

7. Golden Marine Systems  
United Arab Emirates
8. Global Aerospace Logistics, LLC  
United Arab Emirates
9. Boomeranger Boats Ltd  
Finland
10. IGG PHOTONIS Night Vision  
United Arab Emirates
11. Golden Technology Solution  
United Arab Emirates
12. IGG Emirates Advanced Training LLC  
United Arab Emirates
13. Focus Hunting Tools and Equipment  
United Arab Emirates

Affiliated companies of Tawazun Holding:

Associates

1. Abu Dhabi Autonomous Systems Investments Co  
LLC  
Mazyad Mall, 4th Floor,  
Street No. 79  
Mohamed Bin Zayed City,  
Abu Dhabi  
Telephone: (+971 2) 441 6400  
Fax : (+971 2) 559 2245
2. NIMR Automotive  
Abu Dhabi  
Telephone: (+971 2) 616 0000  
Fax : (+971 2) 616 0001
3. Al Ain Shooting Club  
UAE
4. Caracal International LLC  
Tawazun Industrial Park  
Sweihan  
PO Box 94499  
Abu Dhabi  
UAE

Telephone: (+971 2) 585 4441  
Fax : (+971 2) 585 4445  
Email : info@caracal.ae

5. Caracal Shooting Club  
UAE
6. Merkel [via Caracal International]  
Germany
7. NIMR Automotive [NIMR]  
Germany
8. Remaya  
UAE
9. Tawazun Advanced Defense Systems  
UAE
10. Tawazun Development and Excellence Centre  
UAE
11. Burkan Munitions Systems LLC  
Zayed Military City  
Abu Dhabi
12. International Golden Group  
UAE
13. Tawazun Safety and Disaster Management City  
UAE
14. Caracal Light Ammunition  
UAE
15. Tawazun Dynamics LLC  
UAE
16. Abu Dhabi Autonomous Defense Systems
17. Rabdan Academy
18. Tawazun Training Center
19. Tawazun Industrial Park
20. Tawazun Precision Industries LLC  
UAE

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for.	
<b>CREDIT LIMIT</b>	<b>CURRENCY</b>	<b>AMOUNT</b>
<b>RECOMMENDATION</b>	AED	25,000,000

## **SPECIAL REMARKS**

<b>INTERVIEWED</b>	Ramzi Z. (Finance Manager).
<b>COMMENTS</b>	You enquired on: International Goldern Group. Please note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
UAE DH	1	INR 18.69

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	POJ

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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)