

## MIRA INFORM REPORT

Report No. :	519426
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

Name :	MORGAN CERAMICS MIDDLE EAST FZE
Registered Office :	Business Centre 403 & 404 B , RAK Free Trade Zone, PO Box: 16124 , Ras Al Khaimah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	16.06.2008
Com. Reg. No.:	5009451
Legal Form :	Free Zone Establishment
Line of Business :	Non-specialised wholesale trade
No. of Employees :	100

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	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](mailto: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 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

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	MORGAN CERAMICS MIDDLE EAST FZE			
<b>ADDRESS</b>	Building Business Centre 403 & 404 B	Area RAK Free Trade Zone	City Ras Al Khaimah	PO Box 16124 Ras Al Khaimah
<b>TEL/FAX</b>	Verified Phones: (+971 7) 204 1872 / (+971 2) 550 4322 / Fax: (+971 7) 204 1875			
<b>EMAIL/WEBSITE</b>	Email: winston.suresh@morganplc.com / sathishkumar.s@morganplc.com / Website: www.morganadvancedmaterials.com			
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade;			
<b>PRINCIPAL</b>	Winston Suresh General Manager		Workforce 100	
<b>LEGAL INFO</b>	Date Of Est. 16/06/2008	Reg. No. 5009451	Legal Form Free Zone Establishment	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 1,000,000	

## **BUSINESS INFORMATION**

<b>IDENTIFICATION</b>			
<b>CO. NAME</b>	MORGAN CERAMICS MIDDLE EAST FZE		
<b>TRADEMARK</b>	Superwool		
<b>ALSO KNOWN NAME (S)</b>	MORGAN THERMAL CERAMICS		
<b>BUILDING</b>	Business Centre 403 & 404 B		
<b>AREA</b>	RAK Free Trade Zone		
<b>POSTAL ADDRESS</b>	16124 Ras Al Khaimah		
<b>CITY</b>	Ras Al Khaimah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 7) 204 1872 / (+971 2) 550 4322 / (+971 7) 204 1870 / (+971 7) 204 1873		
<b>FAX</b>	(+971 7) 204 1875		
<b>VERIFIED EMAIL</b>	winston.suresh@morganplc.com / sathishkumar.s@morganplc.com		
<b>WEBSITE</b>	www.morganadvancedmaterials.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:30-18:00	13:00-15:00
<b>REGISTERED ADDRESS</b>	Business Centre 403 & 404 B RAK Free Trade Zone PO Box: 16124		

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Ras Al Khaimah

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Winston Suresh	General Manager
	Mahendra Veluchamy	Finance Manager
	Sathish Kumar	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100 (UAE group operations)	07.2018
	15 (Ras Al Khaimah Sales Office)	07.2018
	8,800 (Morgan Advanced Materials)	01.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 18,000,000	USD 20,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	The following consolidated balance sheets as at 31/12/2017 applies to Morgan Advanced Materials plc, subject's parent company:	

31/12/2017    31/12/2016  
(in millions of UK PND\$)

	31/12/2017	31/12/2016
Assets		
Property, plant and equipment	297.8	303.7
Intangible assets	217.0	240.4
Investments	6.3	6.0
Other receivables	5.4	4.7
Deferred tax assets	9.1	6.1
Derivative financial assets		
tax assets	0.3	-
Total non-current assets	535.9	560.9
Inventories	141.8	148.2
Derivative financial assets	0.7	2.1
Trade and other receivables	194.2	205.7
Current tax receivable	6.7	-
Cash and cash equivalents	50.4	122.4

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Total current assets	393.8	478.4
Total assets	929.7	1,039.3
Liabilities		
Interest-bearing loans and borrowings	192.7	204.0
Employee benefits: pensions	218.0	271.1
Provisions	6.1	2.3
Non-trade payables	3.4	1.8
Derivative financial liabilities	-	0.3
Deferred tax liabilities	10.5	8.3
Total non-current liabilities	430.7	487.8
Interest-bearing loans and borrowings and bank overdrafts	39.0	160.9
Trade and other payables	193.7	192.5
Current tax payable	23.0	16.6
Provisions	8.4	5.8
Derivative financial liabilities	0.6	11.0
Total current liabilities	264.7	386.8
Total liabilities	695.4	874.6
Total net assets	234.3	164.7
Equity		
Share capital	71.8	71.8
Share premium	111.7	111.7
Reserves	39.2	46.8
Retained earnings	(27.5)	(109.5)
Total equity attributable to equity owners of parent Company	195.2	120.8
Non-controlling interests	39.1	43.9
Total equity	234.3	164.7

**CONSOLIDATED INCOME STATEMENT**

	31/12/2017	31/12/2016
	(in millions)	of UK PND\$)
Revenue	1,021.5	989.2
Operating costs before restructuring costs and other items and amortisation/impairment of intangible assets	(901.8)	(871.3)
Profit from operations Before restructuring costs and other items and amortisation/impairment of intangible assets	119.7	117.9

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Restructuring costs and other items:		
Restructuring costs	-	(1.5)
Net pension settlement credit	-	6.8
Net profit on disposal of business	45.7	-
Gain on disposal of properties	-	0.5
Profit from operations before amortisation/impairment of intangible assets	165.4	123.7
Amortisation of intangible assets	(7.3)	(7.9)
Impairment of intangible assets	-	(8.5)
Operating profit	158.1	107.3
Finance income	1.8	2.3
Finance expense	(24.3)	(22.3)
Net financing costs	(22.5)	(20.0)
Share of profit of associate (net of income tax)	0.2	0.6
Profit before taxation	135.8	87.9
Income tax expense	(21.9)	(29.4)
Profit for the period	113.9	58.5

**FISCAL YEAR-END**

31 December.

## **LEGAL STATUS**

<b>INCORPORATION</b>	16/06/2008	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 5009451 (expiry date: May 2019)	Ras Al Khaimah Economic Zone (RAKEZ)
<b>OTHER REGISTRATION NO.</b>	Registration No.: 44196	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	1,000,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	1,000,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Ras Al Khaimah Economic Zone on 16 June 2008.	
<b>LEGAL FORM</b>	Free Zone Establishment	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Morgan Advanced Materials plc Quadrant 55-57 High Street	100.00%

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Windsor  
Berkshire  
United Kingdom SL4 1LP  
Telephone: (+44 1753) 837 000  
Morgan Advanced Materials is a global manufacturer of specialist products, using carbon, advanced ceramics and composites for a broad range of markets. The company is headquartered in Windsor, Berkshire, United Kingdom. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index. The company was founded in Battersea in South London by the six Morgan brothers (viz. William, Thomas, Walter, Edward, Octavius & Septimus) in 1856 as The Patent Plumbago Syndicate Limited to make graphite crucibles. The Morgan Crucible Company was adopted as the name in 1881 and it diversified into carbon brushes in 1904. In 1939 the company's subsidiary Morganite Crucible opened its works at Norton in Worcestershire. During the Second World War this facility employed European Voluntary Workers who were accommodated at Bowbrook House in nearby Peopleton. In 2010 the site, which had recently been closed, was sold for use as an industrial estate, but a Morgan presence remained in the shape of Molten Metals Ltd, a company set up by former Morgan employees Dave Hill and Jim Ritchie to distribute Morganite products and manufacture Morgan furnaces under license. In 1954 the company became one of the first businesses in the UK to computerise its financial records. The company relocated its Battersea manufacturing operations to Morryston in Wales in 1971. It changed its name to Morgan Advanced Materials in February 2013 to reflect the fact that it produces a variety of different products and supplies to many different industries.

## **OPERATION**

### **BANKERS**

HSBC Bank Middle East  
Jebel Ali Free Zone  
PO Box 66  
Dubai  
Telephone: (+971 4) 881 6433  
Fax : (+971 4) 881 6378

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<b>ACTIVITY CODE (NACE)</b>	4690 - Non-specialised wholesale trade;
<b>LINE OF BUSINESS</b>	Manufacturers and distributors of refractory fiber materials including soluble and ceramic fiber products: bulk, blankets, modules, board, felt, vacuum formed pieces and textiles under the trademark "Superwool".
<b>IMPORT FROM</b>	Europe.
<b>EXPORT TO</b>	Middle Eastern countries.
<b>FACILITIES</b>	Premises comprising sales office premises located at the heading address as well as a manufacturing unit with administrative offices located in Khalifa Industrial Zone (KIZAD), Abu Dhabi.
<b>RELATED COMPANIES</b>	Associates  1. Carbo San Luis S.A Argentina  2. Morgan Technical Ceramics Australia Pty Ltd Australia  3. Morganite Australia Pty Ltd Australia  4. D Brown Carbon (Pty) Ltd Australia Unit  5. Morgan Mechanical Carbon Australasia Pty Ltd Australia  6. Morganite Brasil Ltda Brazil  7. Morgan Advanced Materials Canada Inc Canada  8. NP Aerospace (Canada) Ltd Canada  9. Carbo Chile SA Chile Avenida  10. Dalian Morgan Ceramics Company Ltd China  11. Morgan Guangzhou Co Ltd China  12. Morgan Haldenwanger Technical Ceramics (Wuxi) Co. Ltd China

- 13.Morgan Molten Metal Systems (Suzhou) Co. Ltd  
China
- 14.Morgan Technical Ceramics (Suzhou) Co. Ltd  
China
- 15.Morgan Thermal Ceramics(Shanghai) Co., Ltd  
China
- 16.Morgan International Trading (Shanghai) Co.  
Ltd  
China
- 17.Shanghai Morgan Advanced Material and  
Technology Co Ltd  
China
- 18.Jiangsu Morgan Ceramic Core Technology Co.,  
Ltd  
China
- 19.Beijing Morgan Ceramics Co., Ltd  
China
- 20.Morgan AM&T (Shanghai) Co., Ltd  
China
- 21.Morgan Kailong (Jingmen) Thermal Ceramics Co.  
Ltd  
China
- 22.Dalian Morgan Refractories Ltd  
China
- 23.Yixing Morgan Thermal Ceramics Co Ltd  
China
- 24.Thermal Ceramics de Colombia  
Colombia
- 25.Morgan Carbon France SA  
France
- 26.Thermal Ceramics de France S.A.S.  
France
- 27.Marshall Morganite S.A.  
France

- 28. Thermal Ceramics S.A.  
France
- 29. Morgan Advanced Materials Haldenwanger GmbH  
Germany
- 30. Morgan Electrical Carbon Deutschland GmbH  
Germany
- 31. Morgan Thermal Ceramics Deutschland GmbH  
Germany
- 32. Morgan Molten Metal Systems GmbH  
Germany
- 33. Morgan Rekofa GmbH  
Germany
- 34. Morgan Deutschland Holding GmbH  
Germany
- 35. Porextherm Dämmstoffe GmbH  
Germany
- 36. Morgan Holding GmbH  
Germany
- 37. The Morgan Crucible Management GmbH  
Germany
- 38. Wesgo Ceramics GmbH  
Germany
- 39. Ceramicas Termicas SA  
Guatemala
- 40. Refractorios Multiples SA  
Guatemala
- 41. Refractorios Nacionales SA  
Guatemala Km.
- 42. Morgan AM&T Hong Kong Company Ltd  
Hong Kong
- 43. Morgan Materials Hungary LLC  
Hungary

- 44.Morgan Advanced Materials India Private Ltd  
India
- 45.Morganite Crucible (India) Ltd  
India
- 46.Diamond Crucible Company Ltd  
India
- 47.Ciria India Ltd  
India
- 48.Murugappa Morgan Thermal Ceramics Ltd  
India
- 49.Thermal Ceramics Italiana S.R.L.  
Italy
- 50.Morgan Carbon Italia S.R.L.  
Italy
- 51.Morganite Carbon KK  
Japan
- 52.Shin-Nippon Thermal Ceramics Corporation  
Japan
- 53.Morgan Korea Company Ltd  
South Korea
- 54.Morganite Luxembourg S.A.  
Luxembourg
- 55.MCE Finance Sarl  
Luxembourg
- 56.Grafitos y Maquinados, S.A. de C.V  
Mexico
- 57.Grupo Industrial Morgan S.A. de C.V.  
Mexico
- 58.Morgan Technical Ceramics S.A. de CV.  
Mexico
- 59.Morgan Holding Netherlands B.V.  
Netherlands
- 60.Gunac B.V.

- Netherlands
- 61.Morgan Terrassen B.V.  
Netherlands
- 62.Morgan AM&T B.V.  
Netherlands
- 63.Thermal Ceramics Benelux B.V.  
Netherlands
- 64.Morgan Donald Brown Ltd  
New Zealand
- 65.Morgan Carbon Polska Sp.zoo  
Poland
- 66.Thermal Ceramics Polska Sp.zoo  
Poland
- 67.Morgan Thermal Ceramics Sukhoy Log LLC  
Russia
- 68.Morgan Ceramics Asia Pte. Ltd  
Singapore
- 69.Grandtech Industrial Ceramics (Pty) Ltd  
South Africa
- 70.Morganite Ujantshi (Pty) Ltd  
South Africa
- 71.Thermal Ceramics South Africa (Pty) Ltd  
South Africa
- 72.Morganite South Africa (Pty) Ltd  
South Africa
- 73.Thermal Ceramics Espana SL  
Spain
- 74.Morganite Espanola S.A.  
Spain
- 75.Morgan Matroc S.A.  
Spain
- 76.Morgan Advanced Materials (Taiwan) Co. Ltd  
Taiwan

- 77.Morganite Thermal Ceramics (Taiwan) Ltd  
Taiwan
- 78.Morgan Holdings (Thailand) Ltd  
Thailand
- 79.Morgan Technical Ceramics (Thailand) Ltd  
Thailand
- 80.MKGS Morgan Karbon Grafit Sanayi Anonim  
Sirketi  
Turkey
- 81.Morgan Advanced Materials Industries Ltd  
United Arab Emirates
- 82.Morgan International Holding Limited  
United Kingdom
- 83.Terrassen Holdings Ltd  
United Kingdom
- 84.Morgan Technical Ceramics Ltd  
United Kingdom
- 85.Morganite Electrical Carbon Ltd  
United Kingdom
- 86.Thermal Ceramics UK Ltd  
United Kingdom
- 87.Morganite Special Carbons Ltd  
United Kingdom
- 88.Clearpower Ltd  
United Kingdom
- 89.Morgan Trans Ltd  
United Kingdom
- 90.MCCo Ltd  
United Kingdom
- 91.Thermal Ceramics Europe Ltd  
United Kingdom
- 92.Thermal Ceramics Ltd  
United Kingdom

- 93.Morganite Crucible Ltd  
United Kingdom
- 94.Certech International Ltd  
United Kingdom
- 95.Morgan Electro Ceramics Ltd  
United Kingdom
- 96.Morgan Europe Holding Ltd  
United Kingdom
- 97.Morgan Holdings Ltd  
United Kingdom
- 98.Morgan North America Holding Ltd  
United Kingdom
- 99.Morganite Carbon Ltd  
United Kingdom
- 100.Petty France Investment Nominees Ltd  
United Kingdom
- 101.The Morgan Crucible Company Ltd  
United Kingdom
- 102.Jemmtec Ltd  
United Kingdom
- 103.TCG Guardian 1 Ltd  
United Kingdom
- 104.TCG Guardian 2 Ltd  
United Kingdom
- 105.Morgan Finance Management Ltd  
United Kingdom
- 106.Morgan European Finance Ltd  
United Kingdom
- 107.Integrated Survivability Technologies Ltd  
United Kingdom
- 108.Certech Inc.  
USA

- 109.Graphite Die Mold, Inc.  
USA
- 110.Morgan Advanced Ceramics Inc.  
USA
- 111.Morgan Advanced Materials and Technology  
Inc.  
USA
- 112.Morgan Advanced Materials Inc.  
USA
- 113.Morganite Crucible Inc.  
USA
- 114.Morganite Inc.  
USA
- 115.Morganite Industries Inc.  
USA
- 116.National Electrical Carbon Products Inc.  
USA
- 117.Thermal Ceramics Inc.  
USA
- 118.Thermal Ceramics Venezuela CA  
Venezuela

## ***PAYMENT RECORDS***

### **CREDIT OPINION**

We consider it is acceptable to deal with subject for LARGE amounts.

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Sathish Kumar (Accountant).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
UAE DH	1	INR 18.67

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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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)