

MIRA INFORM REPORT

Report No. :	521026
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	AL BAYAN PURIFICATION & POTABLE WATER LLC
Registered Office :	Dubai Investment Park 1, Bur Dubai, Jebel Ali, PO Box: 87547 , Dubai
Country :	United Arab Emirates
Date of Incorporation :	22.08.1998
Com. Reg. No.:	507332
Legal Form :	Limited Liability Company
Line of Business :	Producers, bottlers and distributors of mineral water under "Al Bayan" brand.
No. of Employees :	550 [2018]

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+	Low Risk	Business dealings permissible with low 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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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

SUMMARY

COMPANY NAME	Al Bayan Purification & Potable Water LLC			
ADDRESS	Building	Street	Area	PO Box
	Al Bayan Purification & Potable Water Bldg.	Sheikh Mohammed Zayed Bin Nahyan Road	Dubai Investment Park 1	87547 Dubai
TEL/FAX	Verified Phones: (+971 4) 885 1288 / (+971 4) 885 1282			
EMAIL/WEBSITE	Email: sales.albayan@agthia.com / Website: www.albayanwater.com			
ACTIVITY	NACE 1107 - Manufacture of soft drinks; production of mineral waters and other bottled waters;			
PRINCIPAL	H.E. Eng. Dhafer Ayed Husain Al Ahababi Chairman			Workforce 550
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	22/08/1998	507332	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	8,630,563		

IDENTIFICATION

CO. NAME	Al Bayan Purification & Potable Water LLC		
TRADEMARK	Al Bayan / Al Bayan Water		
BUILDING	Al Bayan Purification & Potable Water Bldg.		
STREET	Sheikh Mohammed Zayed Bin Nahyan Road		
AREA	Dubai Investment Park 1		
POSTAL ADDRESS	87547 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 885 1288 / (+971 50) 254 1525		
FAX	(+971 4) 885 1282		
VERIFIED EMAIL	sales.albayan@agthia.com / nishad.chandanaparambil@agthia.com		
WEBSITE	www.albayanwater.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-19:00	13:00-14:00
REGISTERED ADDRESS	Dubai Investment Park 1 Bur Dubai, Jebel Ali PO Box: 87547 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	H.E. Eng. Dhafer Ayed Husain Al Ahbabi	Chairman
	Tariq Ahmed Al Wahedi	Chief Executive Officer
	Nishad Chandanaparambil	Accounts Manager
	Yaser Abu Bakr	Operations Manager
	Mr. Haridasan	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	550	07.2018
	4,500 (Agthia Group)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information:

Goodwill : AED 92,864,000 - 2017
(allocated from Group)

Financial year ends 31 December.

The following Consolidated statement of financial position as at 31 December 2017 applies to Agthia Group PJSC, subject's parent company:

	31/12/2017	31/12/2016
	(in thousands of AED)	
Assets		
Non-current assets		
Property, plant and equipment	1,121,578	1,016,505
Advances for property, plant and equipment	3,888	9,957
Goodwill	275,933	188,336
Intangible assets	90,387	32,608

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Other financial assets	3,887	1,587
Total non-current assets	1,495,673	1,248,993
Current assets		
Inventories	313,595	301,220
Trade and other receivables	404,736	346,699
Due from related parties	387	380
Government compensation receivable	35,628	95,357
Cash and bank balances	692,842	552,455
Total current assets	1,447,188	1,296,111
Current liabilities		
Bank borrowings (current portion)	314,023	304,959
Trade and other payables	425,504	318,638
Due to related parties	2,940	1,805
Total current liabilities	742,467	625,402
Net current assets	704,721	670,709
Non-current liabilities		
Provision for end of service benefits	74,967	61,101
Bank borrowings (non-current portion)	278,928	165,303
Deferred tax liability	-	323
Other financial liabilities	-	7,289
Total non-current liabilities	353,895	234,016
Net assets	1,846,499	1,685,686
Equity		
Share capital	600,000	600,000
Legal reserve	167,459	146,850
Translation reserve	(42,036)	(40,303)
Other reserve	(6,445)	(19,260)
Retained earnings	1,093,880	998,399
Equity attributable to owners of the Company	1,812,858	1,685,686
Non-controlling interests	33,641	-
Total equity	1,846,499	1,685,686

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	31/12/2017	31/12/2016
	(in thousands of AED)	
Revenue	2,047,957	2,011,941
Cost of sales	(1,369,456)	(1,317,060)

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Gross profit	678,501	694,881
Selling and distribution expenses	(333,081)	(291,439)
General and administrative expenses	(158,775)	(147,248)
Research and development costs	(6,662)	(5,472)
Other income - net	23,392	13,504
Operating profit	203,375	264,226
Finance income	20,174	17,263
Finance expense	(18,869)	(26,870)
Profit before tax	204,680	254,619
Income tax expense	(342)	(349)
Profit for the year including NCI	204,338	254,270
Add: loss for the year attributable to Non-controlling interests	1,752	-
Profit for the year attributable to the owners of the Company	206,090	254,270

FISCAL YEAR-END
31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

22/08/1998

C.R. NUMBER

Trade License No.: 507332 (expiry date:
21/08/2018)

ISSUED BY

Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.

Registration No.: 58180 / DCCI Membership No.: 51229

AUTHORISED CAPITAL

AMOUNT

8,630,563

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

8,630,563

CURRENCY

AED

BUSINESS HISTORY

The subject company was established in Dubai on 22 August 1998 as a Limited Liability Company with the following shareholders :

- Arakal Kotintakayal Mansour (49%)
Nationality: Indian

- Mohamad Essa Mohamad Al Samt (51%)
Nationality: Emirati

On 10 June 2008 Arakal Kotintakayal Mansour sold 24% of shares to

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his brother Arakal Kotintakayal Naushad and at the same time subject's shareholding structure changed to the following:

- Arakal Kotintakayal Mansour (25%)
Nationality: Indian
- Arakal Kotintakayal Naushad (24%)
Nationality: Indian
- Mohamad Essa Mohamad Al Samt (51%)
Nationality: Emirati

**LEGAL FORM
STATUS
SOLE SHAREHOLDER**

In October 2015, subject was acquired by Agthia Group PJSC.
Limited Liability Company

Active

NAME	PERCENTAGE
Agthia Group PJSC	100.00%

Sky Tower, 17th Floor

Al Reem Island

P.O. Box No.: 37725

Abu Dhabi

United Arab Emirates

Telephone: (+971 2) 596 0600

Fax : (+971 2) 672 6070

Est.: 13/10/2004

ADCCI Membership No.: 105993

License No.: CN-1002090

Shareholders:

General Holding Corporation - 51%

(formerly General Industrial Corporation)

Chamber of Commerce Building, Floor 11-16

Baniyas Street

Corniche Area

PO Box 4499

Abu Dhabi

Telephone: (+971 2) 614 4444

Fax : (+971 2) 631 2857 Economic Dept. No.:
1002069

(state owned)

Emirates International Investment Company
- 5.56%

Al Heel Tower

King Khaled Bin Abdulaziz Street 26

Al Khalidiyah Area

PO Box 2310

Abu Dhabi

Telephone: (+971 2) 667 9777

Fax : (+971 2) 667 9997

E-Mail : info@eiic.ae

Members of the public 43.44%

Agthia Group PJSC (fmly Emirates Foodstuff & Mineral Water Company PJSC) is a leading Abu Dhabi based food and beverage company established in 2004. The Company is listed on the Abu Dhabi Securities Exchange (ADX) and has the symbol "AGTHIA". 51% per cent of the company shares are held by General Holding Corporation (GHC) (SENAAT), which is an Abu Dhabi Government entity wholly owned by Government of Abu Dhabi and is the UAE's largest industrial conglomerate and a prime mover in implementing the Abu Dhabi government's industrial diversification policy. The balance shares are held by retail and institutional investors. The Company's assets are located in the UAE, Oman, Egypt and Turkey.

Agthia offers a world class portfolio of integrated businesses providing high quality and trusted food and beverage products for customers and consumers across the UAE, GCC, Turkey and the wider Middle East. More than 3,000 employees are engaged in manufacturing, distribution and marketing various food and beverage products: Water (Al Ain, Al Bayan, Alpin natural spring water); Flour (Grand Mills); Animal Feed (Agrivita); Juices (Al Ain Fresh, Capri Sun); Dairy (Yoplait). An Emerging Businesses unit includes tomato paste, frozen vegetables, fruit puree, and baked goods.

OPERATION

BANKERS

Commercial Bank Of Dubai (CBD)
Al Mankool Street
PO Box: 2668
Dubai
Telephone: (+971 4) 352 3355
Fax : (+971 4) 352 0444

ACTIVITY CODE (NACE)

Subject also has an account with Union National Bank.
1107 - Manufacture of soft drinks; production of mineral waters and other bottled waters;

LINE OF BUSINESS	Producers, bottlers and distributors of mineral water under "Al Bayan" brand.
IMPORT FROM	USA, Italy, China and South Korea.
EXPORT TO	occasionally to GCC countries, mainly to Oman.
FACILITIES	Leased premises comprising offices, a manufacturing unit and storage facilities located at the heading address as well as a 5 branch offices located elsewhere in UAE and Oman.
RELATED COMPANIES	Subject is a member of Agthia Group, which also includes the following companies: Associates 1. Grand Mills Company PJSC Zayed Port Street Mina Zayed Port Area, Dock No. 19 PO Box 46622 Abu Dhabi United Arab Emirates Telephone: (+971 2) 696 9111 Fax : (+971 2) 696 9222 E-Mail : info@grandmills.com ADCCI Membership No.: 105989 Economic Dept. No. : 1002091 Chamber Unified No. : 185124 2. Agthia Group Egypt LLC (Fmly Al-Ain Food & Beverages LLC) 7th industrial (nourishing)-area plot 7198 Sadat City Al Menoufiya governorate PO Box 159 Sadat Egypt Telephone: (+24 8) 262 5500 Fax : (+24 8) 262 5555 3. Agthia Grup Icecek ve Dagitim Sanayi ve Ticaret Limited Sirketi (Agthia Turkey) (formerly Pelit Su Turizm Petrol Gida Nakliye Pazarlama Ithalat Ihracat Ticaret Ve Sanayi Ltd, STI Pelit Su) D750 Karayolu Üzeri Şekerpinar Mevkii Pozanti Adana Turkey Telephone: (+90 322) 583 0027 4. Al Ain Food & Beverages P.J.S.C. Khattam Al Sheklah Road

Khattam Area
PO Box 16020
Al Ain
Telephone: (+971 3) 768 6500
Fax : (+971 3) 768 6515
E-Mail : anbu.shanmugam@agthia.com

5. Al Manal Purification and Bottling of Mineral
Water LLC
Oman

6. Shaklan Plastic Manufacturing Co. LLC
United Arab Emirates

7. Delta Bottled Water Factory Company Limited
Saudi Arabia

8. Al Rammah National For General Trading and
Contracting Company WLL
Kuwait

9. Gulf National Forage Company LLC
United Arab Emirates

Affiliated companies of General Holding Corporation (GHC) (aka
SENAAT):

Subsidiaries/Associates

1. Dubai Cables Company (Ducab)
Jebel Ali Industrial Estate
PO Box 11529
Dubai
Telephone: (+971 4) 808 2500
Fax : (+971 4) 808 2511

2. National Petroleum Construction Company
Mussfah West 5 (MW 5), Sector no. 15 A,
PO Box 2058
Abu Dhabi
Telephone: (+971 2) 554 9000
Fax : (+971 2) 554 9111
E-mail : npccnet@eim.ae
Website : www.npcc.ae

3. Emirates Steel Industries Company PJSC
(Emirates Steel)
Musaffah Industrial Area, Sector M41, ICAD
City, 5th roundabout

PO Box 9022
Abu Dhabi
Telephone: (+971 2) 551 1187
Fax : (+971 2) 551 5113
E-Mail : inquiry@emiratessteel.com
Website : www.esi-steel.com

4. Al Foah Company
Al Foah Company Building
Abu Dhabi – Al Ain Highway
Al Saad Area
PO Box 18454
Al Ain
Telephone: (+971 2) 417 0400
Fax : (+971 2) 417 0500
E-Mail : info@alfoah.ae
Website : www.alfoah.ae
Chamber Unified No.: 291535
Economic Dept. No.: 1075266

5. Al Khazna Tannery Factory
Abu Dhabi - Al Ain Truck Road
Al Khazna Area
PO Box 3238 (Abu Dhabi)
Al Ain
Telephone: (+971 2) 566 2000
Fax : (+971 2) 566 1660
E-Mail : info@alkhaznahtannery.ae
Website : www.alkhaznahtannery.ae

6. Arkan Building Materials Company
First and Second Villa
Al Kahlj Al Arabi Street
Al Bateen Area
PO Box 40307
Abu Dhabi
Telephone: (+971 2) 666 6724
Fax : (+971 2) 666 6872
E-Mail : info@arkan.ae
Website : www.arkan.ae

7. Taweelah Aluminium Extrusion Company (TALEX)
LLC
Khalifa Industrial Zone Abu Dhabi (KIZAD)
Abu Dhabi

8. Anabeeb Pipes Manufacturing Factories
Anabeeb Pipes Manufacturing Factories
Building

Corniche Road
Mussaffah Industrial Area
PO Box 2915
Abu Dhabi
Telephone: (+971 2) 555 4400
Fax : (+971 2) 555-4531
E-Mail : info@anabeeb.ae

9. Dubai Cable Co. (Pvt.) Ltd
Jebel Ali
PO Box 11529
Dubai
Telephone: (+971 4) 808 2500
Fax : (+971 4) 808 2511

10. Al Mafrq and Al Ain Concrete Block Factories
(Emirates Concrete)
Al Ain
Telephone: (+971 3) 722 4300
Fax : (+971 3) 722 4800
E-Mail : info@arkan.ae

Former Associates

1. Al Bayan Tourism & Air Cargo
PO Box 15323
Dubai
Telephone: (+971 4) 228 2803
Fax : (+971 4) 228 2831

2. Yalta Trading
PO Box 15323
Dubai
Telephone: (+971 4) 267 3129
Fax : (+971 4) 267 3155

3. Al Bayan Medical Centre
PO Box 15323
Dubai
Telephone: (+971 4) 271 5643
Fax : (+971 4) 271 9522

4. Al Bayan Printing and Publishing Est
Deira
PO Box 2710
Dubai
Telephone: (+971 4) 344 1803
Fax : (+971 4) 377 1942

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Mr. Haridasan (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
UAE Dh	1	INR 18.71

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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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