

RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS PSC - 536722

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MIRA INFORM REPORT

Report No. :	536722
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS PSC
Registered Office :	Ras Al Khaimah Company For White Cement Bldg. (aka Al Seer Building) Khor Khwair, Near Union Cement 1492 Ras Al Khaimah Ras Al Khaimah
Country :	United Arab Emirates
Financials (as on) :	31.12.2016
Date of Incorporation :	02.10.1981
Com. Reg. No.:	8
Legal Form :	Public Shareholding Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of cement • Manufacture of lime and plaster; • Manufacture of other articles of concrete, plaster and cement
No. of Employees :	700

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

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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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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 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

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SUMMARY

COMPANY NAME Ras Al Khaimah Co. For White Cement & Construction Materials PSC

ADDRESS Building Area Town PO Box
Ras Al Khaimah Khor Khwair, Ras Al 1492
Company For White Near Union Khaimah Ras Al
Cement Bldg. (aka Al Cement Khaimah
Seer Building)

TEL/FAX Verified Phones: (+971 7) 266 8888 / Fax: (+971 7) 266 8866

EMAIL/WEBSITE Email: info@rakwhitecement.ae / Website: www.rakwhitecement.ae

ACTIVITY NACE 2351 - Manufacture of cement; NACE 2352 - Manufacture of lime and plaster; NACE 2369 - Manufacture of other articles of concrete, plaster and cement;

PRINCIPAL Dr. Ateeq Abdullaziz Yousef J. Almansoori Workforce
Chairman 700

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
02/10/1981 8 Public Shareholding Active
Company

CAPITAL **CURRENCY** **AMOUNT**
AED 500,157,000

IDENTIFICATION

CO. NAME Ras Al Khaimah Co. For White Cement & Construction Materials PSC

ENQUIRED NAME RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONST
MATERIALS PSC

ALSO KNOWN NAME (S) RKC / RKWC / RAK White Cement Co / RAK White Cement / The Ras
Al Khaimah White Cement
Factory

BUILDING Ras Al Khaimah Company For White Cement Bldg. (aka Al Seer
Building)

AREA Khor Khwair, Near Union Cement

POSTAL ADDRESS 1492 Ras Al Khaimah

TOWN Ras Al Khaimah

COUNTRY United Arab Emirates

TELEPHONE (+971 7) 266 8888 / (+971 7) 222 6388 / (+971 7) 266 8877

FAX (+971 7) 266 8866

VERIFIED EMAIL info@rakwhitecement.ae

WEBSITE www.rakwhitecement.ae

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 07:30-15:30 12:00-13:00

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SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Dr. Ateeq Abdullaziz Yousef J. Almansoori	Chairman
Mohamed Sultan Mohamed Alqadi	Vice Chairman
Ahmed Hamed Al Subaih	Member of the Board
Ahmed Omar Salem Al Kurbi	Member of the Board
Sheikh Nasser Bin Rashed Bin Abdulaziz Al Mulla	Member of the Board
Salem Abdulla Salem Al Hosani	Member of the Board
Nawaf A. M. Alrefae	Member of the Board
Dr. Mohamed Abdullatif Khalifa Alshehhi	Member of the Board
Mohammed Ahmed Zayed Al Houti	General Manager
Venugopalan Ganapathy	Technical Director
Tarek Talaat Ahmed Abdelfattah	Director / Marketing & Sales
Ahmed Maged Mohamed Mizzar	Director – Supply Chain
Saif Abdullah	Administrative Manager
NO. OF EMPLOYEES	PERIOD
700	10.2018

WORKFORCE

FINANCIAL SUMMARY

NOTES

The subject's following Consolidated Balance Sheets as at 31 December 2016 showed :

31/12/2016 31/12/2015
(in AED)

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ASSETS

Non-current assets

Property, plant and equipment	605,846,861	551,401,086
Investments carried at fair value through other comprehensive income (FVTOCI)	318,543,309	329,662,666
Total non-current assets	924,390,170	881,063,752

Current assets

Inventories	106,731,012	111,627,248
Trade and other receivables	90,624,757	90,659,829
Investments carried at fair value through profit or loss (FVTPL)	53,303,619	51,929,323
Bank balances and cash	40,572,429	5,762,472
Total current assets	291,231,817	259,978,872
Total assets	1,215,621,987	1,141,042,624

EQUITY AND LIABILITIES

Capital and reserves

Share capital	500,157,000	500,157,000
Reserves	201,697,354	193,256,774
Cumulative changes in fair value (FVTOCI)	64,348,546	73,210,365
Retained earnings	78,077,716	80,400,833
Total equity	844,280,616	847,024,972

Non-current liabilities

Provision for employees' end of service indemnity	8,702,681	10,222,065
Finance lease liability	-	1,804,911
Bank borrowings	198,361,484	119,984,455
Total non-current liabilities	207,064,165	132,011,431

Current liabilities

Finance lease liability	1,804,911	10,593,045
Bank borrowings	48,284,000	43,875,774
Trade and other		

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Payables	114,188,295	107,537,402
Total current liabilities	164,277,206	162,006,221
Total liabilities	371,341,371	294,017,652
Total equity and liabilities	1,215,621,987	1,141,042,624

CONSOLIDATED INCOME STATEMENT

	31/12/2016	31/12/2015
	(in AED)	
Revenue	307,043,198	335,174,306
Cost of sales	(242,971,919)	(283,769,435)
Gross profit	64,071,279	51,404,871
Selling, general and administrative expenses	(29,279,265)	(33,242,654)
Investment income	10,831,047	555,620
Other (loss)/income	1,874,958	1,298,957
Finance costs	(5,295,119)	(4,480,213)
Profit for the year	42,202,900	15,536,581

FISCAL YEAR-END
31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

02/10/1981
LICENSE NUMBER
Trade License No.: 8 (valid)

ISSUED BY
Ras Al Khaimah
Department of
Economic
Development
CURRENCY
AED
CURRENCY
AED

AUTHORISED CAPITAL

AMOUNT
500,157,000

PAID-UP CAPITAL

AMOUNT
500,157,000

BUSINESS HISTORY

Subject was incorporated in Ras Al Khaima on 9 October 1980 and started production in 1986. On 26 August 2002, subject's shares were listed at the local stock exchange. Initially subject's major shareholders were as follows : Abdul Aziz Al Rashid, H.H. Sheikh Khalid Bin Saqr Al Qassimi, Abdul Latif Al Mehry, Abdullah Yousef Abdullah and H.H. Sheikh Mohammed Bin Saqr Al Qassimi. In 2008, subject's shareholding structure changed to the present.

**LEGAL FORM
STATUS**

Public Shareholding Company
Active

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SHAREHOLDERS	NAME	PERCENTAGE
	1. Ras Al Khaimah White Cement United Arab Emirates	31.7749%
	2. NBAD Private Bank (Suisse) SA Switzerland	15.8458%
	3. Salem Abdullah Sales Al Hosani Nationality: Emirati	14.0094%
	4. Al Salem Co Ltd	9.3520%
	5. Government of Ras Al Khaimah	9.1270%
	6. Other minority shareholders	19.8909%

OPERATION

BANKERS

1. RAK Bank (National Bank Of Ras Al Khaimah)
Emirates Road
PO Box : 5300
Ras Al Khaimah
Telephone: (+971 7) 206 2222
Fax : (+971 7) 243 5454
2. Commercial Bank International
Al Hamra Mall Branch
PO Box 34922
Ras Al Khaimah
Telephone: (+971 7) 243 4009
Fax : (+971 7) 243 4255
3. First Abu Dhabi Bank (FAB 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

AUDITORS

Deloitte & Touche (M.E.)
701 Corniche Plaza 2
PO Box 5470
Sharjah
Telephone: (+971 6) 574 1052

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RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS PSC - 536722

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Fax : (+971 6) 574 1053

ACTIVITY CODE (NACE) 2351 - Manufacture of cement; 2352 - Manufacture of lime and plaster;
2369 - Manufacture of other articles of concrete, plaster and cement;

LINE OF BUSINESS Manufactures of white cement and lime products.

Trading as distributors of white cement and lime products. The company invests its surplus funds in investment securities.

A high quality White Cement is produced to BS 12 and ASTM-C150 type I specifications .The factory was first commissioned in 1986 with Blue Circle Industries acting as consultant and also providing technical management.

Cement can be supplied in bulk, in 50kg kraft 3-4 ply bags, either loose or shrink wrapped on. pallets or in 1.5 tonne jumbo bags.

The factory uses the latest Japanese process technology with most modern process automation provided by an ABB distributed control system. Great care is necessary in the selection of suitable raw materials for the production of white cement. Any element that might colour the clinker must be kept to a minimum.

In addition to the local limestone secondary materials are imported from Egypt, Turkey and Kenya.

Trading as importers and distributors of raw materials for use in the manufacture of clinker and white Portland cement.

Production Capacity : 900,000 tonnes per annum.

Principal Overseas Suppliers : Hitachi Zosen, Japan; Fuji Electric Co, Japan; European Gas Turbines, UK; Ekom, Turkey.

Principal Agencies Held : Rashed Al Rashed and Sons, Saudi Arabia; Middle East Traders, Oman; Kuwait Cement Co, Kuwait; Redco Group, Qatar.

IMPORT FROM Japan, Germany, UK, India, Egypt, Turkey and Kenya.

EXPORT TO GCC Countries, Yemen, Iran, India, Bangladesh, Sri Lanka and East Africa.

FACILITIES 14,000 sq. m. owned premises comprising administrative offices and a factory with integrated storage facilities located at the heading address.

RELATED COMPANIES Subsidiaries

RAS AL KHAIMAH CO. FOR WHITE CEMENT & CONSTRUCTION MATERIALS PSC - 536722

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1. Ras Al Khaimah Lime Co (Noora) 100%
PO Box 5206
Ras Al Khaimah
UAE
Telephone: (+971 7) 266 8855
Fax : (+971 7) 266 8844
Manufacturer and supplier of Quick and
Hydrated Lime.

2. Modern Block Factory 100%
PO Box 8777
Ras Al Khaimah
UAE
Telephone: (+971 7) 258 5252
Fax : (+971 7) 258 5847
Manufacturer and supplier of lime bricks

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Saif Abdullah (Administrative Manager).
You enquired on: RAS AL KHAIMAH CO. FOR WHITE CEMENT &
CONST MATERIALS PSC. Please note that subject's correct
registered name is as per heading.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
UAE DH	1	INR 19.82

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

INFORMATION DETAILS

Analysis Done by :	DIV
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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