

MIRA INFORM REPORT

Report No. :	538088
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	BOROUGE PRIVATE LIMITED - ABU DHABI
Registered Office :	Zayed the I Street, PO Box: 6951, Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	25.08.1999
Com. Reg. No.:	CN-1001590
Legal Form :	Foreign Company Branch
Line of Business :	<ul style="list-style-type: none"> Wholesale of chemical products Trading as importers, wholesalers and distributors of polyethylene and polypropylene products.
No. of Employees :	3,100 (group)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Branch of Foreign Registered Company
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

BRIEF SUMMARY

COMPANY NAME BOROUGE PRIVATE LIMITED - ABU DHABI

ADDRESS Building Street Town PO Box
Sheikh Khalifa Corniche Road Abu Dhabi 6951
Energy Complex, Abu Dhabi
Borouge Tower

TEL/FAX Verified Phones: (+971 2) 708 8888 / Fax: (+971 2) 708 8999

EMAIL/WEBSITE Email: sales.mea@borouge.com / Website: www.borouge.com

ACTIVITY NACE 4675 - Wholesale of chemical products;

PRINCIPAL Wim Roels Workforce
Chief Executive Officer 3,100 (group)

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
25/08/1999 CN-1001590 Foreign Company Active
Branch

IDENTIFICATION

CO. NAME Borouge Private Limited - Abu Dhabi
ENQUIRED NAME Borouge Pte Ltd Abu Dhabi Branch
ALSO KNOWN NAME (S) Borouge Pte Ltd - Abu Dhabi Branch
BUILDING Sheikh Khalifa Energy Complex, Borouge Tower
STREET Corniche Road
POSTAL ADDRESS 6951 Abu Dhabi
TOWN Abu Dhabi
COUNTRY United Arab Emirates
TELEPHONE (+971 2) 708 8888 / (+971 2) 607 0888 / (+971 2) 708 8718 / (+971 2) 708 0351 / (+971 2) 708 0501 / (+971 2) 708 0507 / (+971 2) 708 0511
FAX (+971 2) 708 8999
VERIFIED EMAIL sales.mea@borouge.com
WEBSITE www.borouge.com
BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 08:00-17:00 13:00-14:00
REGISTERED ADDRESS Zayed the I Street
PO Box: 6951
Abu Dhabi
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Wim Roels	Chief Executive Officer
	Sultan Alfaheem	Senior Vice President Corporate Governance
	Michael Pell	Senior Vice President Marketing
	Ahmed Al Shamsi	Senior Vice President Middle East, Africa and Export
		Senior Vice President Asia South
	Tarmo Raudsepp	Senior Vice President Greater China
	Vincent Ong	Senior Vice President Supply Chain Management
	Ahmed Alkatheeri	Vice President, Innovation
		Vice President Business Centre
	Dr. Thorsten Loehl	Senior Accountant
	Jonatas Melo	Team Leader
	Samson Hailey	
	Iman Al Hashimi	
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3,100 (group)	11.2018

FINANCIAL SUMMARY

NOTES

Private companies in United Arab Emirates are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

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The following consolidated balance sheet as at 31/12/2017 applies to subject's ultimate parent company, Borealis AG:

	31/12/2017	31/12/2016
	(in thousands of EUR)	
Assets		
Non-current assets		
Intangible assets	386,369	374,964
Tangible assets		
Production plants	2,651,411	2,536,914
Machinery and equipment	31,504	30,647
Construction in progress	236,518	270,449
	2,919,433	2,838,010
Investments in associated companies and joint ventures		
	3,398,341	3,772,758
Other investments	35,985	24,400
Other receivables and other assets	45,736	35,579
Deferred tax assets	54,622	57,586
Total non-current assets	6,840,486	7,103,297
Current assets		
Inventories	1,160,421	1,048,980
Receivables		
Trade receivables	574,021	541,066
Receivables from associated companies	76,242	80,205
Income taxes	17,831	21,300
Other receivables and other assets	496,812	374,463
Total receivables and other assets	1,164,906	1,017,034
Cash and cash equivalents	229,062	762,421
Total current assets	2,554,389	2,828,435
Total assets	9,394,875	9,931,732
Total Equity and Liabilities		
Shareholders' equity		
Share capital and contributions by shareholders		
	1,599,397	1,599,397
Reserves	-92,472	382,769
Retained earnings	4,858,157	4,513,488
Shareholders' equity	6,365,082	6,495,654
Non-controlling interest		
	16,825	18,704
Total equity	6,381,907	6,514,358
Liabilities		

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Non-current liabilities		
Loans and borrowings	844,228	1,045,189
Deferred tax liabilities	198,842	189,889
Employee benefits	444,459	420,275
Provisions	65,465	58,552
Government grants	12,702	16,378
Other liabilities	16,464	17,761
Non-current liabilities	1,582,160	1,748,044
Current liabilities		
Loans and borrowings	174,936	367,811
Trade payables	797,849	722,262
Income taxes	81,083	169,673
Provisions	3,572	7,708
Other liabilities	373,368	401,876
Current liabilities	1,430,808	1,669,330
Total liabilities	3,012,968	3,417,374
Total equity and liabilities	9,394,875	9,931,732

CONSOLIDATED INCOME STATEMENT

Net sales	7,564,335	7,217,576
Production costs	-5,750,863	-5,286,107
Gross profit	1,813,472	1,931,469
Sales and distribution costs	-672,969	-652,650
Administration costs	-219,609	-229,870
R&D costs	-138,360	-114,303
Other income	8,147	3,561
Operating profit	790,681	938,207
Net results in associated companies and joint ventures after tax	542,985	487,347
Financial income	8,972	8,893
Financial expenses	-74,720	-86,368
Profit before taxation	1,267,918	1,348,079
Taxes on income	-172,823	-240,694
Net profit for the year	1,095,095	1,107,385

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

25/08/1999

LICENSE NUMBER

Trade License No.: CN-1001590 (expiry date: 06/08/2019)

ISSUED BY

Abu Dhabi
Department of

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OTHER REGISTRATION NO.	Unified No.: 87450 / C.R. No.: 41545	Economic Development
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Abu Dhabi on 25 August 1999.	
STATUS	Active	
PARENT	<p>NAME Borouge Pte Ltd One George Street #18-01 Singapore 049145 Singapore</p> <p>Ultimate parent companies:</p> <p>1. Abu Dhabi National Oil Company (ADNOC) PO Box 898 and 35 Corniche Road Next to Hilton Hotel Abu Dhabi Telephone: (+971 2) 602 0000 Fax : (+971 2) 602 3389</p> <p>ADNOC is the state-owned oil company of the United Arab Emirates (UAE). According to the Oil & Gas Journal, as of January 2015, the UAE holds the seventh-largest proven reserves of oil in the world at 97.8 billion barrels. Most of these reserves are located in Abu Dhabi. It is the world's 12th largest oil company by production, standing at 3.1 million barrels per day.</p> <p>1. Borealis AG Wagramer Strasse 17-19 1220 Vienna Austria Phone: (+43 1) 2240 0300</p> <p>Borealis is an international provider of solutions in the fields of polyolefins, base chemicals and fertilizers. With its head office in Vienna, Austria, the company currently has around 6,600 employees and operates in over 120 countries. In 2017 Borealis generated roughly EUR 1.1 billion net profit. The company operates primarily in Europe, with manufacturing operations in Belgium, Central Europe (Austria and Germany), Finland and Sweden. It also operates compounding units in Brazil, Italy and the USA, two "innovation centres", European Innovation Headquarters as well as</p>	LEGAL FORM Foreign Company Branch

customer service centres in several countries.

In the beginning of 2017 The International Petroleum Investment Company (IPIIC) of Abu Dhabi and Mubadala merged. Mubadala, through its holding company, now owns 64% of the company, with the remaining 36 % belonging to Austria-based OMV, an integrated, international oil and gas company.

Borealis provides services and products to customers around the world in collaboration with Borouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC).

OPERATION

BANKERS

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

ACTIVITY CODE (NACE) LINE OF BUSINESS

Subject also has an account with other local banks.
4675 - Wholesale of chemical products;
Trading as importers, wholesalers and distributors of polyethylene and polypropylene products.

Subject's products are used in power and communication cables, packaging, and automotive components, as well as in water, gas, and industrial pipe systems.

EXPORT TO

Annual capacity (Borouge Group): 4.5 million tonnes of polyethylene and polypropylene.
Worldwide, mainly to Middle East and East Africa, North East Asia, South East Asia and Pacific, Indian Subcontinent, Americas and Europe

FACILITIES

Owned premises comprising administrative offices located at the heading address.

Ethylene plant (Abu Dhabi Polymers Company (Borouge) – L L C)

On 10 November 1998 Borouge awarded a joint alliance of Linde AG, Germany and Eastern Bechtel a Dh 2.2 billion contract to build an

ethylene plant at the Ruwais. The ethylene cracker will have an annual capacity of 600,000 tonnes. 450,000 tonnes will go as feedstock to the proposed polyethylene plants.

In April 2000 reportedly Linde/Bechtel was awarded the construction of a proposed ethylene export terminal which involves the building of a loading facility and associated works. Initially, the ethylene cracker was designed to supply ethylene to polyethylene units and a proposed ethylene dichloride (EDC) also planned at Ruwais. However, the estimated US\$500 million EDC project was cancelled by ADNOC in November 1999 which resulted in the construction of the ethylene export terminal.

Export container terminal

In December 1999 construction was started of a new container terminal at Ruwais for Borouge, including the formation of a 330 metre long, 15 metre high blockwork quay wall with a 30 metre wide quayside box handling area for two container cranes. A further 700 metres of nearby coastline will be protected from erosion by a slope of imported rocks.

Heavy construction and marine works was carried by Six Construct, Belgium. The terminal and associated work was designed by Mouchel Consulting, UK. Boskalis was the dredging subcontractor.

Polyethylene plant

On 20 June 1999 Borouge awarded Tecnimont, Italy a 28 month US\$400 million contract involving engineering, procurement and construction of two 225,000 tonne a year (t/y) polyethylene units.

Tecnimont also installed product handling, containerisation and loading facilities. The product handling facility covers an area of 440,000 square metres, the marine facilities and container yard 160,000 square metres, and the warehousing area over 50,000 square metres.

Work on the head office engineering was started in November 1999 and completed in July 2001. Commissioning of the first polyethylene unit

took place late 2001 and of the second in early 2002. Basic engineering for the polyethylene package was been carried out by Neste Engineering, Finland.

Crantage & piling packages

RELATED COMPANIES

In December 1999, Tecnimont, awarded two subcontracts to Noell, Germany for the supply and installation of a ship to shore crane (installed April 2001) and Swissboring, a member of the Italian Group Rodio (piling package).

Associates

1. Borouge Sales and Marketing (Shanghai) Co. Ltd
China
2. Borouge Pte Ltd Japan Representative Office
Japan
3. Borouge (India) Pvt Ltd
India
4. Borouge Indonesia Trade Representative Office
Indonesia
5. Borouge Pte Ltd, Thailand Representative
Office
Thailand

Affiliates of Abu Dhabi National Oil Company (ADNOC):

Subsidiaries

ADNOC management is grouped under the following business Directorates :

A. Exploration & Production Directorate
Responsible for the planning and follow up of the exploration and production sharing business of subsidiaries:

1. Abu Dhabi Company for Onshore Oil Operations (ADCO)
PO Box 270
Abu Dhabi
Telephone: (971 2) 604 0000
Fax : (971 2) 666 9785
2. Abu Dhabi Marine Operating Company (ADMA-OPCO)
PO Box 303
Abu Dhabi
Telephone: (971 2) 606 0000
Fax : (971 2) 626 6005
3. Zakum Development Company (ZADCO)
PO Box 46808

Abu Dhabi
Telephone: (971 2) 605 0000
Fax : (971 2) 678 9448

4. National Drilling Company (NDC)
PO Box 4017
Abu Dhabi
Telephone: (971 2) 677 6100
Fax : (971 2) 677 9937

On 3 February 1999 it was announced that effective 15 March 1999 the Exploration & Production Directorate would divided its operation into four divisions, namely :

- 5.1. Onshore Division
- 5.2. Offshore Division
- 5.3. Petroleum Resources Division
- 5.4. E&P Planning Division

B. Gas Processing Directorate
Responsible for the planning and follow up of the gas processing business of subsidiaries:

1. Abu Dhabi Gas Industries Company (GASCO)
PO Box 665
Abu Dhabi
Telephone: (971 2) 604 1111
Fax : (971 2) 604 7414
2. Abu Dhabi Gas Liquefaction Company (ADGAS)
PO Box 3500
Abu Dhabi
Telephone: (971 2) 606 1111
Fax : (971 2) 606 5500
3. Abu Dhabi Oil Refining Company (TAKREER)
PO Box 3593
Abu Dhabi
Telephone: (971 2) 602 7000
Fax : (971 2) 602 7001
4. Abu Dhabi Gas Processing & Pipelines Company (GAPPCO)

C. Chemicals Directorate
Responsible for the planning and follow up of the businesses of subsidiaries:

1. Ruwais Fertilizer Industries (FERTIL)

PO Box 2288
Abu Dhabi
Telephone: (971 2) 602 1111
Fax : (971 2) 602 6800
Operation of ammonia and urea plant at Ruwais
and marketing its products.
Owned 67.7% by ADNOC; 33.3% Total, France

2. Abu Dhabi Polymers Company Ltd (Borouge)

PO Box 6925
Abu Dhabi
Telephone: (971 2) 602 0300
Fax : (971 2) 602 0434
Processing and production of polyethylene.

3. Abu Dhabi Melamine Industry Company

Ruwais
Owned 60% ADNOC; 40% Agrolinz Melamine
International (AMI), Austria

1. Abu Dhabi National Oil Company for

Distribution
(ADNOC-FOD)
Storage, transportation and distribution of
refined products.
PO Box 4188
Abu Dhabi
Telephone: (971 2) 677 1300
Fax : (971 2) 672 2322

1. Esnaad

2. Irshad

(formerly Abu Dhabi Petroleum Ports Operating
Company [ADPPOC])

PO Box 61
Abu Dhabi
Telephone: (971 2) 633 3500
Fax : (971 2) 633 3567

3. Abu Dhabi National Tankers Company (ADNATCO)

Transporting crude oil and refined products.
PO Box 2977
Abu Dhabi
Telephone: (971 2) 627 7733
Fax : (971 2) 627 2940

4. National Gas Shipping Company (NGSCo)
Shipping liquefied gas products from Das
Island.
PO Box 2600
Abu Dhabi
Telephone: (971 2) 627 1400
Fax : (971 2) 627 4305

Other subsidiaries

1. Umm Al Dalkh Development Company (UDECO)
2. Abu Dhabi Pipeline Construction Company
(ADPIC)
3. Abu Dhabi Gas industries Limited (ADGIL)
4. Liquefied Gas Shipping Company (LGSC)
5. Abu Dhabi National Plastic Pipe Fabrication
Company (NPP)

Former subsidiaries

Early in 2005 ADNOC's 70% stake in National Petroleum Construction Company (NPCC) was transferred to General Holding Company.

Associates

1. Pak Arab Fertilizers Company (PAFCO)
Production of fertilizers in Pakistan.
2. Pak Arab Refinery Company (PARCO)
Production and transportation of refined
products in Pakistan.
3. National Chlorine Industries
4. The Gulf Gas Company
5. Arab Petroleum Pipeline Company (SUMED)
Construction and operation of petroleum
pipeline from the Gulf of Suez to the
Mediterranean.
6. Petroleum Investment Company
7. International Petroleum Investment Corporation
(A joint Venture with Abu Dhabi Investment

Authority)

8. Ruwais Industrial Services Division (RISD)
Established in March 1984, this comprises the
Water and Power Station, Telecommunication
Department, Administration
Department and Financial Support Department.

9. ADNOC Oil Malaysia Sdn Bhd
Set up in late 1988 to distribute lubricant
products in Malaysia.

10. Abu Dhabi Ship Building (ADSB)

SPECIAL REMARKS

INTERVIEWED

Iman Al Hashimi (Team Leader).

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
AED	1	INR 19.73

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)