

MIRA INFORM REPORT

Report No. :	533771
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	UNION COPPER ROD LLC
Registered Office :	7 th Street, Industrial City of Abu Dhabi (ICAD-1), Mussafah Industrial Area, PO Box 112231, Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.05.2005
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is engaged in the manufacture of copper rods.
No. of Employees :	53

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.

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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 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	: UNION COPPER ROD LLC
Country of Origin	: Abu Dhabi, United Arab Emirates
Legal Form	: Limited Liability Company – LLC
Registration Date	: 1 st May 2005
Industrial Licence Number	: 1216
Chamber Membership Number	: 111757
Issued Capital	: UAE Dh 300,000
Paid up Capital	: UAE Dh 300,000
Total Workforce	: 53
Activities	: Manufacturers of copper rods
Financial Condition	: Good
Payments	: Regular
Person Interviewed	: Akram Nour, Finance Manager

COMPANY NAME

UNION COPPER ROD LLC

ADDRESS

Registered & Physical Address

Location : 7th Street, Industrial City of Abu Dhabi (ICAD-1), Mussafah Industrial Area
PO Box : 112231
Town : Abu Dhabi
Country : United Arab Emirates
Telephone : (971-2) 5503240
Facsimile : (971-2) 5503241
Mobile : (971-50) 4445792
Email : info@unioncopper.ae / lmahmood@unioncopper.ae / msalman@unioncopper.ae
t.jradat@unioncopper.ae

Premises

Subject operates from a suite of offices and a factory covering 30,000 square metres that are rented and located in the Industrial Area of Abu Dhabi.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
Abdullah Al Khateeb	General Manager
Iyad Al Nazer	Purchasing Manager
Allam Iqbal	Sales Manager
Khalid Azzam	Human Resources Manager
Akram Nour	Finance Manager
Mohamed Salman	Commercial Manager
Tareq Jradat	Purchasing Officer
Zaher Abbass	Senior Accountant

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LEGAL FORM & OWNERS

Date of Establishment : 1st May 2005

Legal Form : Limited Liability Company – LLC

Industrial Licence No. : 1216 (Expires 20/02/2019)

Chamber Mem. No. : 111757

Issued Capital : UAE Dh 300,000

Paid up Capital : UAE Dh 300,000

Name of Shareholder (s)	Percentage
Ittihad International Investment LLC Abu Dhabi Tel: (971-2) 6581888	99%
Juaan Awaidha Al Khaili	1%

AFFILIATED COMPANIES

Union River Factory LLC
Abu Dhabi

Union Factory LLC
Abu Dhabi

Emirates Solution Building LLC
Abu Dhabi

Emirate Link Mattaro LLC
Abu Dhabi

Ashater Decor LLC
Dubai

OPERATIONS

Activities: Engaged in the manufacture of copper rods.

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Production Capacity: 200,000 metric tonnes per year.

Import Countries: Switzerland and the Far East

International Suppliers:

Glencore	Switzerland
Gerald Metal	Switzerland
Glencore International SA	Switzerland
Trafigura	Switzerland

Subject has a workforce of 53 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/17:

Total Sales UAE Dh 100,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Akram Nour, Finance Manager

BANKERS

National Bank of Abu Dhabi
Sheikh Khalifa Street
PO Box: 4
Abu Dhabi
Tel: (971-2) 6345777 / 6327113 / 6335262
Fax: (971-2) 6336078

HSBC Bank Middle East
PO Box: 242
Abu Dhabi
Tel: (971-2) 8004440 / 6147259
Fax: (971-2) 6331564

PAYMENT HISTORY

Regular

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases: Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
UAE Dh	1	INR 20.13

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)