

MIRA INFORM REPORT

Report No. :	533596
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	GYPSEMNA CO LLC
Registered Office :	Al Mussaffah Zone, Abu Dhabi Industrial City II (51MR2), PO Box: 74684, Abu Dhabi
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	20.03.2007
Com. Reg. No.:	IN-1001315
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of lime and plaster • Manufacturers of gypsum board, drywall partitions and ceiling systems as well as various types of plasters (spray plasters, self-leveling floor screeds, joint compounds, special plasters).
No. of Employees :	206 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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

SUMMARY

COMPANY NAME	Gypsemna Co LLC			
ADDRESS	Building Bayswater Tower, Office 2302	Area Business Bay	Town Dubai	PO Box 57522 Dubai
TEL/FAX	Verified Phones: (+971 4) 565 6311 / (+971 2) 550 6224 / Fax: (+971 4) 565 6310			
EMAIL/WEBSITE	Email: info@gypsemna.com / Website: www.gypsemna.com			
ACTIVITY	NACE 2352 - Manufacture of lime and plaster;			
PRINCIPAL	Jamal Majid Al Ghurair Chairman			Workforce 206
LEGAL INFO	Date Of Est. 20/03/2007	Reg. No. IN-1001315	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 50,000,000	

IDENTIFICATION

CO. NAME	Gypsemna Co LLC		
ALSO KNOWN NAME (S)	Gypsemna Company - L L C		
BUILDING	Bayswater Tower, Office 2302		
AREA	Business Bay		
POSTAL ADDRESS	57522 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 565 6311 / (+971 2) 550 6224 (Finance Department) / Mobile (+971 50) 842 9140 (Shahid Hussain)		
FAX	(+971 4) 565 6310		
VERIFIED EMAIL	info@gypsemna.com		
WEBSITE	www.gypsemna.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Al Mussaffah Zone Abu Dhabi Industrial City II (51MR2) PO Box: 74684 Abu Dhabi		

Subject's factory and registered offices is located in Abu Dhabi but maintains its administrative offices in Dubai.

GYPSEMNA CO LLC - 533596

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FACTORY ADDRESS Al Mussaffah Zone
Abu Dhabi Industrial City II (51MR2)
PO Box: 74684
Abu Dhabi

FORMER ADDRESS Subject previously was located at:

Al Saraya Avenue Building. Block B
Ground Floor
Al Garhoud Area
PO Box: 14424
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Jamal Majid Al Ghurair	Chairman
	Khalid Jamal Al Ghurair	Vice Chairman
	Ahmad Wassim	General Manager
	Shahid Hussain	Chief Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	206	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	AED 97,000,000	AED 114,000,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	AED (6,000,000)*	AED 4,000,000
NOTES	* Subject incurred loss in 2017 which was due to unfavourable market conditions, however subject plans to be profitable in 2018.	
TURNOVER (PROJECTED)	AED 100,000,000 - 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	20/03/2007	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: IN-1001315 (expiry date:	Abu Dhabi

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	18/10/2018)	Department of Economic Development
OTHER REGISTRATION NO.	ADCCI Membership No.: 229353 / Chamber Unified No.: 226620 / Industrial License No.: 1315	
AUTHORISED CAPITAL	AMOUNT 50,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 50,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Abu Dhabi on 20 March 2007, however its origins of business activities can be traced back to 1 May 2006. On 21 June 2009, subject commenced commercial production.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Jamal Majid Al Ghurair Nationality: Emirati	75.00%
	2. Khalid Jamal Majed Al Ghurair Nationality: Emirati (son of the above)	25.00%

Personal Profile on Jamal Majed Al Ghurair :

He is engaged in several highly successful industrial units, he has served on a number of advisory boards, both for government & public sector organizations including Director of Mashreq Bank, Director of DEWA, Executive member of the Federal National Council of the UAE for its 12th Assembly during 2000 2002. He is also the Vice-Chairman of Emirates Investment & Development PSC, a company co-promoted with few other prominent Dubai businessmen, along with the Government of Dubai, to invest in industrial projects. Al Ghurair has been a director of Dubai Electricity and Water Authority (DEWA) during its initial years.

The thrust area for the Jamal Al Ghurair Group has been manufacturing; however its activities span other business sectors also. Jamal Al Ghurair Establishments have been involved in the conceptualisation and promotion of several industrial ventures.

OPERATION

BANKERS

1. Arab Bank for Investment & Foreign Trade (Al Masraf)
Al Masraf Tower, Hamdan Street
PO Box: 2484
Abu Dhabi
Phone: (+971 2) 588 9300
Fax : (+971 2) 678 3767

2. Union National Bank
Al Salam Street
PO Box: 3865
Abu Dhabi
Telephone: (+971 2) 674 1600
Fax : (+971 2) 698 4345

3. First Abu Dhabi Bank PJSC
P.O. Box 52053
Dubai
United Arab Emirates
Telephone: (+971 2) 681 2161

ACTIVITY CODE (NACE)

LINE OF BUSINESS

2352 - Manufacture of lime and plaster;

Manufacturers of gypsum board, drywall partitions and ceiling systems as well as various types of plasters (spray plasters, self-leveling floor screeds, joint compounds, special plasters).

Subject's systems includes:

- Partition System;
- Liner System;
- Ceiling System;
- Shaftwall System;
- Cinema System;
- Special System.

Subject's strategic partners includes:

- Rondo;
- Terraco;
- Selleys;
- Nystrom;
- Magnum Products;
- Jawdah Industrial Co. Ltd.

Production Capacity: 50 million m²/Annum or 6200m²/hr.

	Plaster plant speed: 90m/min.
	Warehouse Capacity: 2 million m2 of plasterboards.
IMPORT FROM	Roll Forming Capacity: 4000 Tons/ Annum. India, New Zealand, Spain, Australia and Europe mainly from Germany and Austria.
EXPORT TO FACILITIES	GCC countries and India. Premises comprising administrative offices located at the heading address as well as 302,000 m2 factory are comprising administrative offices and warehouse facilities located at Al Mussaffah Zone, Abu Dhabi Industrial City II (51MR2), Abu Dhabi. Subject also has one registered branch offices located in Dubai (see "Branch Offices" below).
BRANCH OFFICES	Subject's factory and registered offices is located in Abu Dhabi but maintains its administrative offices in Dubai. Gypsemna Company LLC - Dubai Branch Dubai Est.: 16/06/2010 Trade License No.: 641038
RELATED COMPANIES	Subject is a member of Jamal Al Ghurair Group of Companies, which also includes the following companies: Associates 1. Al Khaleej Sugar Co. LLC Rigga Al Bateen Area, Deira PO Box 14415 Dubai Telephone: (+971 4) 295 7777 Fax : (+971 4) 295 6677 2. Jamal Al Ghurair Est PO Box 14424 Dubai Telephone: (+971 4) 295 7777 Fax : (+971 4) 295 6677 3. Brothers General Transport (Bgt) PO Box 13397 Dubai Telephone: (+971 4) 320 2110 Fax : (+971 4) 320 2130 4. Monawalat Al Khaleej Logistics PO Box 14415 Dubai

Telephone: (+971 4) 295 5846
Fax : (+971 4) 294 9765

5. Deira Gas Distribution Est.
PO Box 14424
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

6. Giptec Co. (L.L.C.)
PO Box 14227
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

7. City Care Services
PO Box 15988
Dubai
Telephone: (+971 4) 337 3535
Fax : (+971 4) 337 7969

8. Arabian Vision Personal Loans Solutions
PO Box 14424
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

9. Jag Shipping Co. (L.L.C.)
PO Box 14424
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

10. Nasir Gas Distribution Est.
PO Box 14424
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

11. Giptec Auto Garage
PO Box 14227
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

12. Khalid Jamal Al Ghurair Real Estate (L.L.C)
PO Box 14424
Dubai
Telephone: (+971 4) 295 7777

Fax : (+971 4) 295 6677

13.Syntec Construction P C L (L.L.C.)
PO Box 14415
Dubai
Telephone: (+971 4) 295 7777
Fax : (+971 4) 295 6677

14.Porcellan Company LLC
Plot No. MR2 - 49 & 50
Al Mussafah Area, Abu Dhabi Industrial City
(ICAD 2)
PO Box 74684
Abu Dhabi
Telephone : (+971 2) 657 6400
Fax : (+971 2) 657 6400
E-Mail : info@porcellan.com
Website : www.porcellan.com
Chamber Unified No.: 221760
ADCCI Membership No.: 197852

15.Gypsemna General Trading Est.
Dubai
Est.: 20/07/2010
Trade License No.: 642574

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Shahid Hussain (Chief Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
UAE Dh	1	INR 20.03

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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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