

MIRA INFORM REPORT

Report No. :	535728
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	UNITED METAL IND CO LLC
Registered Office :	Industrial Area 2 PO Box: 3931 Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.02.1993
Com. Reg. No.:	3623
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Processing, recycling and trading of ferrous and non-ferrous metals and scraps. • Other non-ferrous metal production • Wholesale of metals and metal ores;
No. of Employees :	100

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

SUMMARY

COMPANY NAME	UNITED METAL IND CO LLC			
ADDRESS	Street	Area	Town	PO Box
	Al Jubail Street	Industrial Area 2	Sharjah	40491 & 3931
TEL/FAX	Verified Phones: (+971 6) 533 0357 / Fax: (+971 6) 532 7531			
EMAIL/WEBSITE	Email: accounts@sharifmetals.com / sales@sharifmetals.com / Website: www.sharifmetals.com (subject's affiliated company)			
ACTIVITY	NACE 2445 - Other non-ferrous metal production; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Salam Al Sharif Chairman		Workforce 100	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	06/02/1993	3623	LLC	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		250,000	

IDENTIFICATION

CO. NAME	UNITED METAL IND CO LLC		
ALSO KNOWN NAME (S)	UNITED METAL INDUSTRIES CO LLC		
STREET	Al Jubail Street		
AREA	Industrial Area 2		
POSTAL ADDRESS	40491 & 3931 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 533 0357		
FAX	(+971 6) 532 7531 / (+971 6) 533 0139		
VERIFIED EMAIL	accounts@sharifmetals.com / sales@sharifmetals.com / info@sharifmetals.com		
WEBSITE	www.sharifmetals.com (subject's affiliated company)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	Industrial Area 2 PO Box: 3931 Sharjah United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Salam Al Sharif	Chairman
	Monir Al Sharif	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100	10.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	USD 100,000,000	USD 110,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
STOCK/INVENTORIES	AED 40,000,000 as of October 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	06/02/1993	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 3623 (expiry date: 04/02/2019)	Sharjah Department of Economic Development
OTHER REGISTRATION NO.	VAT No.: 100026351500003	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	250,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	250,000	AED
BUSINESS HISTORY	The Company was incorporated in Sharjah on 6 February 1993, however its origins of business can be traced back to 1963.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Salam Al Sharif Nationality: Jordanian	17.00%
	2. Monir Al Sharif Nationality: Jordanian	16.00%

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- | | |
|--------------------------------------------------------|--------|
| 3. Ahmed Al Sharif
Nationality: Jordanian | 16.00% |
| 4. Mohammed Sayed Al Suwaidi *
Nationality: Emirati | 51.00% |

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

Personal profile on Salam Al Sharif:

He has 30 years' field experience in business. He graduated in 1984 from Texas A&M University as a Metallurgy Engineer, and worked as Civil Engineer for two years. He joined the family business in 1986 and has helped boost business volumes tenfold. Salam was appointed a BIR Board Member in 1996, then Vice President and Middle East Representative. In 2008 he was further nominated Ambassador for the Middle East and has just been nominated BIR Chairman for the Ambassadors Committee. He is also involved in spearheading the Bureau of Middle East Recycling (BMR), a non-profit oriented, non-religious, non-political organisation mainly representing all the suppliers/traders of Middle East recycling industry, bringing them under one banner and platform. Sharif Metals was established in 1963 as a family-owned company and the pioneer recycler of ferrous and non-ferrous metals in the Middle East region with 11 scrap yards across GCC and the Mediterranean. The company recycles the full range of ferrous and non-ferrous scrap metals and is a producer of secondary aluminium and lead alloys in the GCC.

OPERATION

BANKERS

United Arab Bank
Al Qasimi Street
6th Floor
Al Buhaira Corniche Area

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ACTIVITY CODE (NACE) PO Box 25022
Sharjah
United Arab Emirates
Telephone: (+971 6) 507 5222
Fax : (+971 6) 573 3906
LINE OF BUSINESS 2445 - Other non-ferrous metal production; 4672 - Wholesale of metals
and metal ores;
Processing, recycling and trading of ferrous and non-ferrous metals
and scraps.

Subject's range of products includes:

- Copper Berry;
- Copper Black Berry;
- Copper Cables;
- Copper Candy;
- Copper Mill Berry;
- Copper Birch;
- Copper Tele Birch;
- Aluminum Ingots;
- Aluminum Taint/Tabor;
- Aluminum Talon;
- Aluminum Turning;
- Aluminum Wheels;
- Aluminum Telic;
- Aluminum Tense;
- Aluminum UBC;
- Brass Honey;
- Brass Ocean;
- Brass Shell;
- Lead Cable Stripping;
- Nickel Hi-Ni;
- Nickel NI-Cr;
- Nickel Monel;
- Nickel Unprocessed;
- Zinc;
- Stainless Steel;
- Stainless Steel Loose;
- Stainless Steel Mill Reject;
- Ferrous HMS;
- Ferrous Shredder;
- Ferrous LMS;
- Butyl Rubber Tubes;
- Sealed Compressors;
- Electronic Scraps;
- All Alloys.

Subject is a member of Bureau of International Recycling (BIR),
Institute of Scrap Recycling Industries (ISRI) and China Non-ferrous

IMPORT FROM	Metals Industry Association Recycling Metal (CMRA).
EXPORT TO	Middle Eastern countries.
FACILITIES	Worldwide, mainly to China, India, South Korea, Japan, UK and USA. Premises comprising administrative offices, a recycling unit and warehousing facilities located at the heading address.
RELATED COMPANIES	Associates 1. Sharif Metals International LLC Industrial Area 2 PO Box: 3931 Sharjah United Arab Emirates Phone: (+971 6) 533 0357 Est.: 29/06/1986 Trade License No.: 110053 2. Kuwait National Metals Trading Company WLL PO Box: 5266, Safat 13053 Kuwait Phone: (+965) 2457 6759 Email: msharif@qualitynet.net Est.: 01/12/1996 C.R. No.: 67898 3. Sharif Group PO Box: 12930 Jeddah 13053 Saudi Arabia Phone: (+966 12) 683 0660 4. Al Sharif Est PO Box: 496 Amman Jordan Phone: (+962 2) 416 3023 5. Sharif Metals International DMCC United Arab Emirates

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Abdul Rasheed (Finance Controller).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
UAE DH	1	INR 19.95

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)