

MIRA INFORM REPORT

Report No. :	528466
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	INTERPLAST COMPANY LTD
Registered Office :	Industrial Area No. 1, PO Box: 4679, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	22.02.1982
Com. Reg. No.:	58788
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the manufacture of polyvinyl chloride (PVC) compounds suitable for the production of both rigid and flexible pipes in all specifications, mineral water bottles (under licence from Dun Plastique of France), oil and other crystal bottles, thermoformed cups and trays, as well as flexible PVC hoses
No. of Employees :	1,800

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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.

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	: INTERPLAST COMPANY LTD
Country of Origin	: Sharjah, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 22nd February 1982
Commercial Registration Number	: 58788, Sharjah
Trade Licence Number	: 3155
Chamber Membership Number	: 3790
Issued Capital	: UAE Dh 100,000,000
Paid up Capital	: UAE Dh 100,000,000
Total Workforce	: 1,800
Activities	: Manufacturers of PVC compounds.
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Koshy Thomas, Financial Controller

COMPANY NAME

INTERPLAST COMPANY LTD

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Industrial Area No. 1
PO Box : 4679
Town : Sharjah
Country : United Arab Emirates
Telephone : (971-6) 5339090 / 5596887 / 5377681 / 5371599 / 5324404
Facsimile : (971-6) 5336905 / 5596905
Email : interplast@emirates.net.ae / john@interplast-uae.com / koshy@interplast-uae.com

Premises

Subject operates from a large suite of offices and a factory that are owned and located in the Industrial Area of Sharjah.

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Harout Ohanesian	Chairman
• Sheikh Suroor Al Dhaheri	Managing Director
• H.E. Juan Salem Al Dhaheri	Director
• Bedross Bombakian	General Manager
• John Korean	Finance Manager
• K H M Bashir	Administration Manager
• Farahat Kiwan	Public Relations Manager
• Humayun Akhtar	Production Manager
• Koshy Thomas	Financial Controller

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- Praviv Kulkarani

Commercial Manager

LEGAL FORM & OWNERS

Date of Establishment : 22nd February 1982

Legal Form : Limited Liability Company

Commercial Reg. No. : 58788, Sharjah

Trade Licence No. : 3155 (Expires 23/05/2019)

Chamber Member No. : 3790

Issued Capital : UAE Dh 100,000,000

Paid up Capital : UAE Dh 100,000,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Harwal Company Cyprus	29.5%
• Al Ahlia Trading & Industrial Ltd	24.0%
• Gulf Investment Corporation (GIC) (Al Khaleej Investment Est) Kuwait	23.5%
• Al Dhaheri Group Abu Dhabi	13.0%
• Emirates Development Bank Abu Dhabi	10.0%

AFFILIATED COMPANIES

- Cosmoplast Industrial Limited WLL
Sharjah Industrial Area No. 2
PO Box: 6032
Sharjah
Tel: (971-6) 5331264
Fax: (971-6) 5331917
- Inter Metal Ltd

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Sharjah Industrial Area No. 1
PO Box: 22285 & 4679
Sharjah
Tel: (971-6) 5322462
Fax: (971-6) 5337271

- Mayfair International Sales Italia Srl
Via Porpora 5
Milan 20131
Italy
Tel: (39-2) 26147455
Fax: (39-2) 2828582
- US Polymers Inc
6915 East Slauson Avenue
Commerce
CA 90040
United States of America
Tel: (1-213) 7283023
Fax: (1-213) 7282823
- International Plastics Centre LLC
PO Box: 8923
Riyadh 11493
Saudi Arabia
Tel: (966-11) 2267110
Fax: (966-11) 2267110
- Interplast SA
8 Rue de l'Ancienne
Comedie
75006 Paris
France
Tel: (33-1) 46342374
Fax: (33-1) 43264320

OPERATIONS

Activities: Engaged in the manufacture of polyvinyl chloride (PVC) compounds suitable for the production of both rigid and flexible pipes in all specifications, mineral water bottles (under licence from Dun Plastique of France), oil and other crystal bottles, thermoformed cups and trays, as well as flexible PVC hoses.

Subject also specialises in the extrusion and production of conduit fittings and cable coverings.

The company gained ISO 9001 Certification in December 1997.

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Production Capacity: 65,000 metric tonnes per annum

Clients :

- Majed Plastic Containers Trading Dubai, UAE
- Al Ghazal Trading Est Ajman, UAE
- Asia Plastic & Packaging Factory Saudi Arabia

Import Countries: The Netherlands, Belgium, the United Kingdom and Saudi Arabia.

International Suppliers:

- N.C. Trading Holland BV Netherlands
- Haagan Chemie Netherlands
- Mitsui & Co Benelux SA Belgium
- Exxon Chemicals International Inc Belgium
- ICI Chemicals-Polymers (UK) United Kingdom
- Sabic Marketing Saudi Arabia
- SABIC Saudi Arabia
- Borouge Pte Ltd Abu Dhabi
- Octal Oman
- Oman Polypropylene Oman

Export Countries : Subject exports to neighbouring Arab states, Africa, South-East Asia and Europe.

Brand Names : IP-HARWAL, DECODUCT, DECOFORM, DECOPACK, EDISON, FLEXIPACK and INTERGARD

Operating Trend: Steady

Subject has a workforce of approximately 1,800 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	UAE Dh 750,000,000	UAE Dh 800,000,000

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

The above figures were provided by Mr Koshy Thomas, Financial Controller

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BANKERS

- ANZ Grindlays Bank Plc
Al Boorj Avenue
PO Box: 357
Sharjah
Tel: (971-6) 5359998
Fax: (971-6) 5357046
- United Arab Bank
PO Box: 881
Sharjah
Tel: (971-6) 5354111

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Please note that Koshy Thomas, Financial Controller had no knowledge of Xuntai Trade Limited located in Hong Kong.

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
UAE Dh	1	INR 19.48

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)