

MIRA INFORM REPORT

Report No. :	530517
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	MIDDLE EAST METAL CAN LLC
Registered Office :	Industrial Area PO Box 9076 Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	14.04.1997
Com. Reg. No.:	12865
Legal Form :	Limited Liability Company - LLC
Line of Business :	Subject engaged in the manufacture of metal cans and containers.
No. of Employees :	128

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 :	No Complaints
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	: MIDDLE EAST METAL CAN LLC
Country of Origin	: Ajman, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 14 th April 1997
Commercial Registration Number	: 12865
Trade Licence Number	: 24418
Chamber Membership Number	: 20830
Issued Capital	: UAE Dh 300,000
Paid up Capital	: UAE Dh 300,000
Total Workforce	: 128
Activities	: Manufacturers of metal cans and containers
Financial Condition	: Fair
Payments	: Nothing detrimental uncovered
Person Interviewed	: Rakesh Ghandi, Operations Manager

COMPANY NAME

MIDDLE EAST METAL CAN LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Industrial Area

PO Box : 9076

Town : Ajman

Country : United Arab Emirates

Telephone : (971-6) 7435599 / 7431550 / (971-4) 3466644

Facsimile : (971-6) 7437427 / 7435119

Mobile : (971-50) 2571984 / 6334337 / (971-56) 6369764 / (971-55) 9071657

Email : me_aloys@emirates.net.ae

Premises

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

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Khalgith Prabha	Indian	Managing Director
• Salish Mohan Lal Ghandi	Indian	Director
• Saleh Saeed Al Matrooshi	Emirati	Director
• Deepa Nair	-	General Manager
• Rakesh Ghandi	-	Operations Manager
• Deepa Deepak	-	Sales Manager
• Rani Johnson	-	Finance Manager

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- Deepa Daz - Production Manager
- Sanil Nair - Public Relations Officer

LEGAL FORM & OWNERS

Date of Establishment : 14th April 1997

Legal Form : Limited Liability Company - LLC

Commercial Reg. No. : 12865

Trade Licence No. : 24418 (Expires 27/11/2018)

Chamber Member No. : 20830

Issued Capital : UAE Dh 300,000

Paid up Capital : UAE Dh 300,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Saleh Saeed Al Matrooshi	51%
• Khalgith Prabha	25%
• Salish Mohan Lal Ghandi	24%

AFFILIATED COMPANIES

- Trinity Engineering Services LLC
PO Box: 8807
Dubai
Tel: (971-4) 3386070
- Trinity Mechanical
PO Box: 8807
Dubai
Tel: (971-4) 3466644
- Rainbow Mech & Elec Works LLC
PO Box: 8467
Abu Dhabi
Tel: (971-2) 5559932

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- Blue Light Industry LLC
PO Box: 8807
Dubai
Tel: (971-4) 8804900
- Oasis Pumps Industry LLC
PO Box: 8807
Dubai
Tel: (971-4) 3335118
- Diesel Marine International Dubai LLC
PO Box: 8807
Dubai
Tel: (971-4) 3392219
- Middle East Metal Can LLC
PO Box: 9076
Ajman
Tel: (971-6) 7435599
- Zirkoon General Trading LLC
PO Box: 28193
Dubai
Tel: (971-2) 3468808
- Max Technical General Trading LLC
PO Box: 25563
Dubai
Tel: (971-4) 3400716
- Saer Middle East Pumps Trading
PO Box: 8807
Dubai
Tel: (971-4) 3232003
- Gazebo Restaurant LLC
PO Box: 8807
Dubai
Tel: (971-4) 3598555
- Kamat Restaurant LLC
PO Box: 8807
Dubai
Tel: (971-4) 3598444

OPERATIONS

Activities: Engaged in the manufacture of metal cans and containers.

Import Countries: Europe and China

International Suppliers:

- China Haida China
- Al Basti Ink Dubai
- Metro International Dubai
- Premier Pack Dubai
- Al Ghurair Group Dubai

Subject has a workforce of 128 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 45,000,000

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

The above figures were provided by Rakesh Ghandi, Operations Manager

BANKERS

- Emirates NBD Bank PJSC
Ajman
- National Bank of Abu Dhabi
Main Street
PO Box: 988
Ajman
Tel: (971-6) 5422996
Fax: (971-6) 5425750

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
UAE DH	1	INR 19.78

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)