

MIRA INFORM REPORT

Report No. :	522693
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	ELEGANT COMMODITIES FZC
Registered Office :	Hamriyah Free Zone PO Box: 51230 Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	November 2012
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, re-exporters and wholesalers of ferrous & non-ferrous metals, minerals, paper products and related raw materials.
No. of Employees :	22

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.

ECGC Country Risk Classification List

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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 (VAT) 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	ELEGANT COMMODITIES FZC			
REGISTERED ADDRESS	Building N/A	Street Hamriyah Free Zone	Town Sharjah	PO Box 51230 Sharjah
TEL/FAX	Verified Phones: (+971 4) 355 9795 / Fax: (+971 4) 355 9792			
EMAIL/WEBSITE	Email: info@elegantsteelgroup.com / Website: www.elegantsteelgroup.com			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Sajiv Kumar Damodaran Nair Managing Director		Workforce 22	
LEGAL INFO	Date Of Est. November 2012	Reg. No. N/A	Legal Form Free Zone Company	Status Active
CAPITAL	CURRENCY AED	AMOUNT 150,000		

IDENTIFICATION

CO. NAME	ELEGANT COMMODITIES FZC		
BUILDING	UBL Building, Suite 103		
STREET	Khalid Bin Al Waleed Street		
POSTAL ADDRESS	127759 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 355 9795		
FAX	(+971 4) 355 9792		
VERIFIED EMAIL	info@elegantsteelgroup.com		
WEBSITE	www.elegantsteelgroup.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-18:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Hamriyah Free Zone PO Box: 51230 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sajiv Kumar Damodaran Nair	Managing Director

WORKFORCE	Pallikulangara Rajan NO. OF EMPLOYEES 22	Director PERIOD 08.2018
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FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 185,000,000	31/12/2018 (Projected) USD 200,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	November 2012 C.R. NUMBER License No.: not given	ISSUED BY Hamriyah Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone in November 2012.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Sajiv Kumar Damodaran Nair Nationality: Indian	50.00%
	2. Pallikulangara Rajan Nationality: Indian	50.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone

Company (FZC) is Dhs.150,000 (Approximately
US\$ 40,000).

OPERATION

BANKERS

1. National Bank of Fujairah (NBF)
Main Branch
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100
2. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
P.O. Box : 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363
3. Habib Bank AG Zurich
Al Ittihad Square
PO Box : 3138
Dubai
Telephone: (+971 4) 225 2001
Fax : (+971 4) 228 4211
4. National Bank of Oman - Dubai Branch
PO Box 66106
Dubai
United Arab Emirates
Telephone: (+971 4) 304 9400

ACTIVITY CODE (NACE)

4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of ferrous & non-ferrous metals, minerals, paper products and related raw materials.

Subject also provides the following services:

- Sourcing Right Products at the Right Price, Creating Value for our Customers;
- Just In Time (JIT) project suppliers;
- Providing Financial advice and services to our Business Partners.

IMPORT FROM

China, India, Japan, South Korea, Saudi Arabia, Iran, South Africa,

EXPORT TO	Europe, Turkey and Qatar. Worldwide, mainly to GCC, North Africa and South East Asian countries.
FACILITIES	Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Subject is a member Elegant Steel Group, which also includes the following companies: Associates 1. Elegant Steel And Commodities LLC PO Box: 127759 Dubai Est.: 01/06/2014 Trade License No.: 711161 2. Elegant Commodities DMCC Unit No: ALMAS-33-H ALMAS Tower Jumeirah Lakes Towers Dubai Phone: (+971 4) 432 7491 3. MENAKO International South Korea

PAYMENT RECORDS

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

SPECIAL REMARKS

INTERVIEWED Sajiv Kumar Damodaran Nair (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
UAE DH	1	INR 18.71

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)