

MIRA INFORM REPORT

Report No. :	523142
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	AL NIMR STEEL TRADING LLC
Registered Office :	Al Nimr Steel Trading Bldg., Jebel Ali Free Zone, between roundabout 12 & 13, Dubai, PO Box 18444, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	21.07.1990
Com. Reg. No.:	113680
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in Wholesale of Metals and Metal Ores.
No. of Employees :	100 Plus (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 :	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.

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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

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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 (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

COMPANY SUMMARY

COMPANY NAME	AL NIMR STEEL TRADING LLC			
ADDRESS	Building Al Nimr Steel Trading Bldg.	Area Jebel Ali Free Zone, between roundabout 12 & 13	Town Dubai	PO Box 18444 Dubai
TEL/FAX	Verified Phones: (+971 4) 883 3444 / Fax: (+971 4) 883 3995			
EMAIL/WEBSITE	Email: info@nimrsteel.com / Website: www.nimrsteel.com			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Hassan El Amil Chairman			Workforce 100 plus
LEGAL INFO	Date Of Est. 21/07/1990	Reg. No. 113680	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 9,000,000	

IDENTIFICATION

CO. NAME	AL NIMR STEEL TRADING LLC		
BUILDING	Al Nimr Steel Trading Bldg.		
AREA	Jebel Ali Free Zone, between roundabout 12 & 13		
POSTAL ADDRESS	18444 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 883 3444		
FAX	(+971 4) 883 3995		
VERIFIED EMAIL	info@nimrsteel.com		
WEBSITE	www.nimrsteel.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	12th Industrial Area PO Box: 35919 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Hassan El Amil	Chairman
	Johnny El Amil	General Manager
	Alok Gupta	Finance Manager
	Mohammed Parvez	Admin & Finance Manager
	Mr. Vilas	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	100 plus	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 350,000,000	AED 370,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	21/07/1990	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 113680 (expiry date: 18/07/2019)	Sharjah Economic Development Department (SEDD)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	9,000,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	9,000,000	AED
BUSINESS HISTORY	The Company was incorporated in Sharjah on 21 July 1990.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Hassan El Amil	49.00%
	Nationality: Lebanese	

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2. Abdullah Noman * 51.00%
Nationality: Emirati

* 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.

OPERATION

BANKERS

Bank Of Sharjah
Bank Street
P.O. Box : 1394
Sharjah
Telephone: (+971 6) 569 4411
Fax : (+971 6) 569 4422

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of fabricated metals including structural steel, flat bars, tubes, beams, plates, channels, stainless steel, angles and columns.

Some of subject's major completed projects include:

- Royal Jet Hangar;
- Flower Centre;
- FEDEX;
- Air Show Building;
- Emirates Towers;
- Burj Al Arab;
- Burj Khalifa;
- Palm – Dubai;
- Dubai Marine Beach Hotel;
- DUBAL – Kestrel Project;
- Cleveland Clinic;
- Children City;
- Baab Gas Project;
- Deira City Centre;
- Mall of the Emirates;
- Ajman City Centre;
- Marina Mall;
- Dubai Mall;
- RAK Ceramics;
- Fujairah Cement Factory;
- Binani Cement Factory;

IMPORT FROM	- Umm Al Quwain Cement Factory. Worldwide, mainly from Ukraine, UK, Belgium, Spain, Finland, Denmark, Turkey, Indonesia, South Korea, India and Japan.
EXPORT TO FACILITIES	Middle East, Africa and Asia 321,000 sq. feet premises comprising administrative offices, a stockyard and warehousing facilities located at the heading address as well as additional offices located in Sharjah and Abu Dhabi (see "Branch Offices" below).
BRANCH OFFICES	1. Al Nimr Steel Trading LLC - Branch 1 Sharjah Est.: 28/08/2016 Trade License No.: 744897 2. Al Nimr Steel Trading L.L.C - Abu Dhabi Branch Abu Dhabi Est.: 11/11/1997 Trade License No.: CN-1029801 (expired)
RELATED COMPANIES	Former Associate Al Nimr Civil Engineering LLC PO Box 6169 Sharjah Telephone: (+971 6) 556 1172

PAYMENT RECORDS

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

SPECIAL REMARKS

INTERVIEWED Alok Gupta (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
UAEDH	1	INR 18.74

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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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