

MIRA INFORM REPORT

Report No. :	523668
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	EURO PROJECTS INTERNATIONAL LTD FZC
Formerly Known As :	EURO PROJECTS INTERNATIONAL LTD FZE
Registered Office :	SM Office E1-4214 E, Ajman Free Zone, PO Box: 191690 Dubai, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	08.07.2002
Com. Reg. No.:	955
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, re-exporters and wholesalers of steel, scaffolding products, aluminium as well as tubes and fittings.
No. of Employees :	5 [2018]

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 (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	Euro Projects International Ltd FZC			
ADDRESS	Building	Area	Town	PO Box
	SM Office E1-4214 E	Ajman Free Zone	Ajman	191690 Dubai
PHONE	Verified Phone: (+971 56) 227 1018			
EMAIL/WEBSITE	Email: epil@eim.ae / Website: N/A			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Rummy Anand Managing Director			Workforce 5
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	08/07/2002	955	Free Zone Company	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		185,000	

IDENTIFICATION

CO. NAME	Euro Projects International Ltd FZC		
FORMER NAME	Euro Projects International Ltd FZE		
BUILDING	SM Office E1-4214 E		
AREA	Ajman Free Zone		
POSTAL ADDRESS	191690 Dubai		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 56) 227 1018		
VERIFIED EMAIL	epil@eim.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	SM Office E1-4214 E Ajman Free Zone PO Box: 191690 Dubai Ajman		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rummy Anand	Managing Director

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WORKFORCE	Rahul Jain NO. OF EMPLOYEES 5	Finance Manager PERIOD 08.2018
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FINANCIAL SUMMARY

TURNOVER	31/03/2018 AED 229,000,000	31/03/2017 AED 220,000,000
NET PROFIT / (LOSS)	31/03/2018 AED 15,500,000	31/03/2017 AED 15,000,000
TURNOVER (PROJECTED)	AED 250,000,000 – 2019	
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION	08/07/2002	
REGISTRATION NO.	C.R. NUMBER License No.: 955 (expiry date: 07/07/2019)	ISSUED BY Ajman Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 185,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 185,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Ajman Free Zone as a free zone establishment under the name Euro Projects International Ltd FZE. In 2017, subject was converted into a Free Zone Company under the present name and shareholding structure.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Buildex Limited British Virgin Islands	95.00%
	2. Rummy Anand Nationality: Indian	5.00%

* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be

registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company- licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS

National Bank of Fujairah (NBF)
Main Branch
PO Box 2979
Dubai

Telephone: (+971 4) 397 1700

Fax : (+971 4) 397 9100

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of steel, scaffolding products, aluminium as well as tubes and fittings.

IMPORT FROM

Worldwide, mainly from India, China, Germany and Austria.

EXPORT TO

Worldwide, mainly to India, UK, USA, Australia and Europe.

FACILITIES

Premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Rahul Jain (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
UAE Dh	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)