

MIRA INFORM REPORT

Report No. :	523559
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	JIANGSU GONGCHANG SIL ROLL DMCC
Registered Office :	Unit No: 602-B, Hds Tower, Plot No: Jlt-Ph1-F2a, Jumeirah Lakes Towers
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	24.08.2014
Com. Reg. No.:	DMCC-074767
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of metals and metal ores
No. of Employees :	3

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 :	Slow but Correct
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 (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	JIANGSU GONGCHANG SIL ROLL DMCC			
ADDRESS	Building HDS Tower, Unit No. 602-B, Cluster F	Area Jumeirah Lakes Tower	Town Dubai	PO Box N/A
PHONE	Verified Phone: (+971 56) 147 4981			
EMAIL/WEBSITE	Email: veeruji@rediffmail.com / Website: N/A			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Virendra Sharma Managing Director		Workforce 3	
LEGAL INFO	Date Of Est. 24/08/2014	Reg. No. DMCC-074767	Legal Form DMCC Free Zone - Limited Liability Company	Status Active

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	JIANGSU GONGCHANG SIL ROLL DMCC		
BUILDING	HDS Tower, Unit No. 602-B, Cluster F		
AREA	Jumeirah Lakes Tower		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 56) 147 4981 (Virendra Sharma)		
VERIFIED EMAIL	veeruji@rediffmail.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Unit No: 602-B HDS Tower Plot No: JLT-PH1-F2A Jumeirah Lakes Towers Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Virendra Sharma	Managing Director

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WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 2,000,000	USD 3,000,000
NET PROFIT / (LOSS)	Not given but stated to be 7-8% of the sales	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	24/08/2014 C.R. NUMBER Trade License No.: DMCC-074767 (expiry date: 29/08/2020)	ISSUED BY Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	C.R. No.: DMCC17407	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 24 August 2014.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SOLE SHAREHOLDER	NAME Virendra Sharma Nationality: Indian	PERCENTAGE 100.00%

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

BANKERS	Emirates NBD Bank (Fmly Emirates Bank International) Baniyas Road P.O. Box : 2923 Dubai
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ACTIVITY CODE (NACE)	Telephone: (+971 4) 225 6256
LINE OF BUSINESS	Fax : (+971 4) 226 8005 4672 - Wholesale of metals and metal ores; Trading as importers and wholesalers of steel products as well as backup rolls, work rolls and mill rolls.
IMPORT FROM	Distributors for:
EXPORT TO	Jiangsu Gongchang Roll Co., Ltd.
FACILITIES	Jiangsu China Phone: (+86 510) 8728 0712 Europe, Germany, China and USA.
RELATED COMPANIES	mainly to India. Leased premises comprising administrative offices located at the heading address. Associates
	1. Steamline Technocrates Pvt. Ltd. Unit No. G-01, Ground Floor, Eureka Towers-A Wing, MINDSPACE, Link Road, Malad (W) Mumbai - 400 064, Maharashtra India Phone: (+91 22) 2881 8045 Website: www.steamlinetechno.com (Managed and owned by Mr. Virendra Sharma's family members)
	2. Steamline Industries Ltd. 901-904, Jagdamba Commercial Complex A2, Link Road, Near Movie Time Theater, Malad (W), Mumbai - 400 064 India Phone: (+91 22) 4099 9700 Website: www.steamlineind.com (Managed and owned by Mr. Virendra Sharma's family members)

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Virendra Sharma (Managing Director).

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 18.68

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)