

MIRA INFORM REPORT

Report No. :	524917
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	AE INOX METALS TRADING L.L.C.
Registered Office :	Plot No. TP070604, Technopark, Jebel Ali, Dubai
Country :	United Arab Emirates
Date of Incorporation :	28.02.2017
Com. Reg. No.:	777174
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of metals and metal ores
No. of Employees :	3 (administrative staff)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Yet to Commence Business Operation
Payment Behaviour :	Unknown
Litigation :	-

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 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	AE INOX METALS TRADING L.L.C.			
ADDRESS	Building Plot No.	Area Technopark, Jebel Ali	Town Dubai	PO Box 514 Dubai
PHONE	Verified Phone: (+971 55) 210 0052			
EMAIL/WEBSITE	Email: aziz@misrimetals.com / mustafa@surti.ae / Website: N/A			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Abbas Surti Managing Director			Workforce 3 (administrative staff)
LEGAL INFO	Date Of Est. 28/02/2017	Reg. No. 777174	Legal Form LLC	Status Expired (as per subject's interviewee, its license under the process of renewal)

START DATE OF BUSINESS ACTIVITIES

Subject did not commence its operations yet.

BUSINESS INFORMATION

IDENTIFICATION	
CO. NAME	AE INOX METALS TRADING L.L.C.
BUILDING	Plot No. TP070604
AREA	Technopark, Jebel Ali
POSTAL ADDRESS	514 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
PHONE	(+971 55) 210 0052 (Saifee Surti) / (+971 55) 345 2521 (Mustafa Surti) / (+965) 9959 9371
VERIFIED EMAIL	aziz@misrimetals.com / mustafa@surti.ae
REGISTERED ADDRESS	Plot No. TP070604 Technopark, Jebel Ali Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Abbas Surti	Managing Director
	Saifee Surti	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3 (administrative staff)	08.2018

FINANCIAL SUMMARY

NOTES As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION	28/02/2017	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 777174 (expired on: 27/02/2018)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	CBLS No.: 10952704	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai on 28 February 2017 and has not commenced its operations yet.	
LEGAL FORM	Limited Liability Company	
STATUS	Expired (as per subject's interviewee, its license under the process of renewal)	
SHAREHOLDERS	NAME	PERCENTAGE
	Subject declined to disclose its shareholding structure.	00.00%

OPERATION

ACTIVITY CODE (NACE)	4672 - Wholesale of metals and metal ores;
LINE OF BUSINESS	Registered activities:

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IMPORT/EXPORT
FACILITIES
RELATED COMPANIES

- Steel and Basic Steel products trading;
- Non Ferrous Metal Trading.
Subject neither imports nor exports.
Registered office premises located at the heading address.
Associates

1. SURTI INDUSTRIES L.L.C
Dubai
Est.: 11/02/2016
Trade License No.: 752102 (expired on:
10/02/2018)

2. Khalil Al Misri Est.
Shuwaikh Bank Street, Bldg. 31/32
Kuwait
Phone: (+965) 2482 1730
Fax : (+965) 2482 5139

PAYMENT RECORDS

CREDIT OPINION
CREDIT LIMIT
RECOMMENDATION

No trade experience of payments is available.
As the subject has recently been established and has no financial or
payment track record, we recommend dealing on fully secured terms.

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Mustafa Surti (Manager).
The phone number given by you: +971 42672099 is continuously
unobtainable (out of service).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAE DH	1	INR 19.07

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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