

## MIRA INFORM REPORT

Report No. :	525870
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	HAWALI METAL SCRAP TRADING COMPANY LLC
Registered Office :	Industrial Area No. 10, PO Box: 44305, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	08.12.2003
Com. Reg. No.:	524793
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of waste and scrap
No. of Employees :	25 [2018]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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 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**

<b>COMPANY NAME</b>	HAWALI METAL SCRAP TRADING COMPANY LLC			
<b>ADDRESS</b>	Building N/A	Area Industrial Area No. 10	Town Sharjah	PO Box 44305 Sharjah
<b>TEL/FAX</b>	Verified Phones: (+971 6) 534 2131 / Fax: (+971 6) 534 2151			
<b>EMAIL/WEBSITE</b>	Email: info@hawalimetal.com / Website: www.hawalimetal.com (currently not active)			
<b>ACTIVITY</b>	NACE 4677 - Wholesale of waste and scrap;			
<b>PRINCIPAL</b>	Aditya Vikram Sharma Managing Director		Workforce 23	
<b>LEGAL INFO</b>	Date Of Est. 08/12/2003	Reg. No. 524793	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED	<b>AMOUNT</b> 300,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	HAWALI METAL SCRAP TRADING COMPANY LLC		
<b>ALSO KNOWN NAME (S)</b>	HAWALI METAL SCRAP TR. CO. LLC		
<b>AREA</b>	Industrial Area No. 10		
<b>POSTAL ADDRESS</b>	44305 Sharjah		
<b>TOWN</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 6) 534 2131 / Mobiles (+971 50) 625 1739 / (+971 56) 392 7657		
<b>FAX</b>	(+971 6) 534 2151		
<b>VERIFIED EMAIL</b>	info@hawalimetal.com		
<b>WEBSITE</b>	www.hawalimetal.com (currently not active)		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 07:00-18:30	<b>BREAK TIME</b> 13:00-14:30
<b>REGISTERED ADDRESS</b>	Industrial Area No. 10 PO Box: 44305 Sharjah		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Aditya Vikram Sharma	Managing Director

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	Vimal Sharma	Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	25	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
	AED 25,000,000	AED 22,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be 5-7% of the sales	
<b>TURNOVER (PROJECTED)</b>	AED 30,000,000 – 2018	
<b>STOCK/INVENTORIES</b>	AED 500,000 as of August 2018	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	08/12/2003	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 524793 (expiry date: 06/12/2018)	Sharjah Economic Development Department (SEDD)
<b>OTHER REGISTRATION NO.</b>	C.R. No.: 37910	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Sharjah on 8 December 2003.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Vimal Sharma Nationality: Indian	25.00%
	2. Aditya Vikram Sharma Nationality: Indian	24.00%
	3. Mohammed Jasim * Nationality: Emirati	51.00%

\* The local sponsor, according to UAE laws must

hold a minimum of 51%  
of the capital, however, in practice and unofficially  
the local  
sponsor gets a fixed annual percentage of the profit  
and a  
sponsorship fee without any investment in the  
company.

## **OPERATION**

### **BANKERS**

1. RAK Bank (National Bank Of Ras Al Khaimah)  
King Faisal St, Opp Choithram  
PO Box: 41010  
Sharjah  
United Arab Emirates  
Telephone: (+971 6) 574 6888  
Fax : (+971 6) 574 6363

2. Bank Of Baroda  
Ali Bin Talib Street  
P.O. Box : 3162  
Dubai  
Telephone: (+971 4) 353 1955  
Fax : (+971 4) 353 6962

### **ACTIVITY CODE (NACE)**

4677 - Wholesale of waste and scrap;

### **LINE OF BUSINESS**

Trading as importers and wholesalers of ferrous and non-ferrous scrap  
metal products.

### **IMPORT FROM**

Africa and from domestic market.

### **EXPORT TO**

South East Asian countries.

### **FACILITIES**

Premises comprising administrative offices and warehousing facilities  
located at the heading address.

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Aditya Vikram Sharma (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
UAE Dh	1	INR 19.09

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)