

MIRA INFORM REPORT

Report No. :	525894
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	STELCO MINERALS & METALS LTD
Registered Office :	Ras Al Khaimah Free Zone, 50127 Dubai (Puthran Chartered Accountants), Ras Al Khaimah
Country :	United Arab Emirates
Date of Incorporation :	09.08.2015
Legal Form :	An Offshore Company, LLC
Line of Business :	Importers, Re-exporters and Wholesalers of Ferrous and Non-Ferrous Scrap Metals.
No. of Employees :	1

RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Dormant
Payment Behaviour :	--
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

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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

BRIEF SUMMARY

COMPANY NAME	STELCO MINERALS & METALS LTD				
ADDRESS	Building	Area	Town	PO Box	
	N/A	Ras Al Khaimah Free Zone	Ras Al Khaimah	50127	Dubai
PHONE	Verified Phones: (+971 4) 345 2006 (Puthran Chartered Accountants, subject's legal consultant)				
EMAIL/WEBSITE	Email: info@stelcometals.com / mail@stelcometals.com / Website: www.stelcometals.com				
ACTIVITY	NACE 4677 - Wholesale of waste and scrap;				
PRINCIPAL	Ravi S. Managing Director			Workforce	1
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	09/08/2015	N/A	An offshore company, LLC	Dormant. According to Puthran Chartered Accountants officials, subject did not renew its license. Further details were not disclosed.	

IDENTIFICATION

CO. NAME	STELCO MINERALS & METALS LTD
AREA	Ras Al Khaimah Free Zone
POSTAL ADDRESS	50127 Dubai (Puthran Chartered Accountants)
TOWN	Ras Al Khaimah
COUNTRY	United Arab Emirates
PHONE	(+971 4) 345 2006 (Puthran Chartered Accountants, subject's legal consultant)
VERIFIED EMAIL	info@stelcometals.com / mail@stelcometals.com / stelcominerals@gmail.com

* Several messages have been sent to the above email addresses requesting a contact, however no reply have been received.

WEBSITE	www.stelcometals.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:30-19:00	13:00-14:00

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ravi S.	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	1 (the above only)	08.2018

FINANCIAL SUMMARY

NOTES	
	Balance sheets are not available. Financial information could not be obtained from other sources.

LEGAL STATUS

INCORPORATION	09/08/2015				
CAPITAL	Not provided				
BUSINESS HISTORY	The Company was incorporated in Ras Al Khaimah Economic Zone (RAKEZ) on 9 August 2015.				
LEGAL FORM	An offshore company, LLC				
STATUS	Dormant. According to Puthran Chartered Accountants officials, subject did not renew its license. Further details were not disclosed.				
SOLE SHAREHOLDER	<table border="1"> <thead> <tr> <th>NAME</th> <th>PERCENTAGE</th> </tr> </thead> <tbody> <tr> <td>Ravi S.</td> <td>100.00%</td> </tr> </tbody> </table>	NAME	PERCENTAGE	Ravi S.	100.00%
NAME	PERCENTAGE				
Ravi S.	100.00%				

* According to Emiree Decree No. 6/2006 governing the establishment of companies in Ras Al Khaimah Free Zone (RAK), foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 100,000. An International Company with limited liability can also be formed with a minimum of one shareholder, one director and one secretary. The capital structure can be decided by the shareholder(s).

OPERATION

**BANKERS
AUDITORS**

Details of subject's bankers could not be learnt.
Puthran Chartered Accountants
P.O. Box 50127

Dubai

United Arab Emirates

Telephone: (+971 4) 345 2006

ACTIVITY CODE (NACE)

4677 - Wholesale of waste and scrap;

LINE OF BUSINESS

Importers, re-exporters and wholesalers of ferrous and non-ferrous scrap metals.

IMPORT FROM

Details of subject's imports could not be learnt.

EXPORT TO

Details of subject's exports could not be learnt.

FACILITIES

Registered office premises was located at the heading address.

PAYMENT RECORDS

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SPECIAL REMARKS

INTERVIEWED

Puthran Chartered Accountants employees.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
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 :	TPT

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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)