

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 527432     |
| Report Date : | 29.08.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | INDICAA GROUP LIMITED  |
| Registered Office :     | MOD 0138 Jebel Ali Free Zone, PO Box: 16983, Dubai   |
| Country :               | United Arab Emirates   |
| Financials (as on) :    | 31.12.2017 (Summarized)  |
| Date of Incorporation : | 28.06.1994   |
| Com. Reg. No.:          | 823  |
| Legal Form :            | Branch Office of a Foreign Company   |
| Line of Business :      | Subject is engaged in Importers, re-exporters and wholesalers of ferrous and non-ferrous scrap metals. |
| No. of Employees :      | 40 [2018]  |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 : | 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<br>(31.12.2017) | Current Rating<br>(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  | Indicaa Group Limited   |                  |                                    |        |
| ADDRESS       | Building  | Street           | Area                               | PO Box |
|               | Al Tawhidi  | Al Mankhool Road | Bur Dubai, Next to                 | 16983  |
|               | Building II, 5 <sup>th</sup>  |                  | Spinneys, Opposite                 | Dubai  |
|               | Floor, Office 502   |                  | Ramada Hotel                       |        |
| TEL/FAX       | Verified Phones: (+971 4) 351 1222 / (+971 4) 351 1200                                    |                  |                                    |        |
| EMAIL/WEBSITE | Email: indicaa@indicaa.com / Website: www.indicaa.com                                     |                  |                                    |        |
| ACTIVITY      | NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores; |                  |                                    |        |
| PRINCIPAL     | Sanjeev Garg  |                  | Workforce                          |        |
|               | Managing Director   |                  | 40 plus                            |        |
| LEGAL INFO    | Date Of Est.  | Reg. No.         | Legal Form                         | Status |
|               | 28/06/1994  | 823              | Branch Office of a Foreign Company | Active |
| CAPITAL       | CURRENCY  |                  | AMOUNT                             |        |
|               | AED   |                  | 10,000,000                         |        |

## **IDENTIFICATION**

|                    |  |              |             |
|--------------------|--|--------------|-------------|
| CO. NAME           | Indicaa Group Limited  |              |             |
| FORMER NAME        | Indicaa Global Limited   |              |             |
| BUILDING           | Al Tawhidi Building II, 5 <sup>th</sup> Floor, Office 502  |              |             |
| STREET             | Al Mankhool Road   |              |             |
| AREA               | Bur Dubai, Next to Spinneys, Opposite Ramada Hotel   |              |             |
| POSTAL ADDRESS     | 16983 Dubai  |              |             |
| CITY               | Dubai  |              |             |
| COUNTRY            | United Arab Emirates   |              |             |
| TELEPHONE          | (+971 4) 351 1222 / (+971 4) 881 7817 / Mobiles (+971 50) 625 6136<br>(Sanjeev Garg) / (+971 50) 452 9356 / (+971 50) 455 2984 |              |             |
| FAX                | (+971 4) 351 1200 / (+971 4) 881 7827  |              |             |
| VERIFIED EMAIL     | indicaa@indicaa.com  |              |             |
| WEBSITE            | www.indicaa.com  |              |             |
| BUSINESS HOURS     | DAYS   | OFFICE HOURS | BREAK TIME  |
|                    | Sun-Thu  | 09:00-18:00  | 14:00-15:00 |
| REGISTERED ADDRESS | MOD 0138 Jebel Ali Free Zone<br>PO Box: 16983<br>Dubai<br>United Arab Emirates   |              |             |

## **SENIOR PERSONNEL**

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| MANAGEMENT | NAME               | POSITION                           |
|------------|--------------------|------------------------------------|
|            | Sanjeev Garg       | Managing Director                  |
|            | Ramadurai Krishnan | Finance & Admin Director           |
|            |                    | Commercial Director                |
|            | R.S. Vaidhyathan   | Marketing Director                 |
|            | Gerald Fernandes   | Assistant Manager / Administration |
|            | Shanthi Dlima      |                                    |
| WORKFORCE  | NO. OF EMPLOYEES   | PERIOD                             |
|            | 40 plus            | 06.2018                            |

## **FINANCIAL SUMMARY**

|                     |  |                 |
|---------------------|--|-----------------|
| SALES               | 31/12/2017                             | 31/12/2016      |
|                     | USD 450,000,000                        | USD 300,000,000 |
| NET PROFIT / (LOSS) | Not given but stated to be profitable  |                 |
| NOTES               | Historical Profit & Loss Account       |                 |
|                     | Sales Turnover: USD 410,000,000 – 2011 |                 |
|                     | USD 400,000,000 – 2012                 |                 |
|                     | USD 320,000,000 – 2013                 |                 |
|                     | USD 390,000,000 – 2014                 |                 |
|                     | USD 280,000,000 – 2015                 |                 |
| FISCAL YEAR-END     | 31 December.                           |                 |

## **LEGAL STATUS**

|                        |   |                                       |
|------------------------|---|---------------------------------------|
| INCORPORATION          | 28/06/1994  |                                       |
| REGISTRATION NO.       | C.R. NUMBER   | ISSUED BY                             |
|                        | Trade License No.: 823 (expiry date: 27/06/2019)  | Jebel Ali Free Zone Authority (JAFZA) |
| OTHER REGISTRATION NO. | DCCI Membership No.: 31132 / DUNS No.: 23-254-8235  |                                       |
| AUTHORISED CAPITAL     | AMOUNT  | CURRENCY                              |
|                        | 10,000,000  | AED                                   |
| PAID-UP CAPITAL        | AMOUNT  | CURRENCY                              |
|                        | 10,000,000  | AED                                   |
| BUSINESS HISTORY       | The Company was incorporated in Jebel Ali Free Zone on 28 June 1994 under the name "Indicaa Global Limited". In 2009, subject changed its name to the present style. Subject's origins of business activities can be traced back to 1993. |                                       |

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|        |   |  |
|--------|---|--|
| STATUS | Active  |  |
| PARENT | NAME  | LEGAL FORM                               |
|        | Subject is a branch of the following company: | Branch Office<br>of a Foreign<br>Company |
|        | Indicaa Group Limited                         |  |
|        | Isle of Man                                   |  |

## **OPERATION**

### **BANKERS**

1. National Bank of Fujairah (NBF)  
Khalid Bin Waleed Street  
PO Box 2979  
Dubai  
Telephone: (+971 4) 651 1700  
Fax : (+971 4) 652 6001
2. Habib Bank AG Zurich  
Al Nasser Square  
PO Box 3306  
Dubai  
Telephone: (+971 4) 260 7999  
Fax : (+971 4) 228 4211
3. Standard Chartered Bank  
Al Mankhool Street  
PO Box 999  
Dubai  
Telephone: (+971 4) 352 0455  
Fax : (+971 4) 352 6679
4. Abu Dhabi Commercial Bank (ADCB)  
Business Bay Branch  
Intersection of Al Saada street and Khaleej  
Al Tejari 1st street, Located in The Bay Gate  
Tower, Business Bay Area  
PO Box: 33040  
Dubai  
Telephone: (+971 4) 518 0900  
Fax : (+971 2) 610 9718
5. First Abu Dhabi Bank PJSC  
P.O. Box 52053  
Dubai  
United Arab Emirates  
Telephone: (+971 2) 681 2161

|                      |   |
|----------------------|---|
| ACTIVITY CODE (NACE) | 4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores; |
|----------------------|---|

LINE OF BUSINESS Trading as importers, re-exporters and wholesalers of ferrous and non-ferrous scrap metals.

Subject's products includes:

- Regular Melting Scrap;
- High Yield Melting Scrap;
- Baled & Low Yield Scrap;
- Special Melting Scrap;
- Re-Rollable Scrap;
- Rail-Road Scrap;
- Non Ferrous Scrap Metals;
- Recovered Paper;
- Plastic Scrap;
- Re-Saleable Semi Finished Goods;
- Minerals and Ferro Alloys.

Subject's cargo partners includes: Yang Ming Group, MOL, Bay Line Shipping PTE LTD, Balaji Shipping Lines FZCO, Maersk Line, Trans Asia and MSC.

IMPORT FROM

Trading volume: 1.40 million MTs.  
Worldwide, mainly from Middle East, Africa, Europe, North America and South America.

EXPORT TO

Worldwide, mainly to India, Pakistan, Sri Lanka, Bangladesh, Kenya, Tanzania, Uganda, Vietnam, Indonesia, Thailand, Philippines, Taiwan, Singapore, Malaysia, China and South Korea.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associates

1. Indicaa Management Group Limited  
British Virgin Islands

2. Indicaa (USA) Inc.  
USA

PAYMENT RECORDS – No Complaints

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

INTERVIEWED

Shanthy Dlima (Assistant Manager / Administration)

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.17     |
| UK Pound  | 1    | INR 90.33     |
| Euro      | 1    | INR 81.93     |
| UAE Dh    | 1    | INR 19.19     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRA |
| <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)