

## MIRA INFORM REPORT

Report No. :	543257
Report Date :	04.12.2018

### IDENTIFICATION DETAILS

Name :	INNOVATION WORLDWIDE DMCC
Registered Office :	Unit No: 201-A, 1 Lake Plaza, Plot No: JLT-PH2-T2A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	19.03.2012
Com. Reg. No.:	DMCC-32190
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as Importers, Exporters and Wholesalers of Ferrous and Non-Ferrous Metals.
No. of Employees :	15

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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**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 has announced plans to introduce excise and value-added taxes by January 1, 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**

<u>COMPANY NAME</u>	INNOVATION WORLDWIDE DMCC			
<u>ADDRESS</u>	Building	Street	Area	PO Box
	One Lake Plaza, Unit No. 201-A	Plot No: JLT-PH2- T2A	Jumeirah Lakes Towers, Near Damac Metro Station	309048 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 452 6250 / (+971 55) 633 4838 / Fax: (+971 4) 452 6250			
<u>EMAIL/WEBSITE</u>	Email: iwwdxb@gmail.com / Website: www.iwwdxb.com (temporarily not active)			
<u>ACTIVITY</u>	NACE 4672 - Wholesale of metals and metal ores;			
<u>PRINCIPAL</u>	Krishna Gupta Managing Director			Workforce 15
<u>LEGAL INFO</u>	Date Of Est. 19/03/2012	Reg. No. DMCC-32190	Legal Form DMCC Free Zone - Limited Liability Company	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 200,000	

## **INFORMATION REPORT**

### **IDENTIFICATION**

<u>CO. NAME</u>	INNOVATION WORLDWIDE DMCC		
<u>ENQUIRED NAME</u>	INNOVATION WORLWIDE DMCC		
<u>ALSO KNOWN NAME (S)</u>	IWD		
<u>BUILDING</u>	One Lake Plaza, Unit No. 201-A		
<u>STREET</u>	Plot No: JLT-PH2-T2A		
<u>AREA</u>	Jumeirah Lakes Towers, Near Damac Metro Station		
<u>POSTAL ADDRESS</u>	309048 Dubai		
<u>CITY</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 452 6250 / Mobiles (+971 55) 633 4838 / (+971 52) 948 6394 / (+971 52) 972 1580		
<u>FAX</u>	(+971 4) 452 6250		
<u>VERIFIED EMAIL</u>	iwwdxb@gmail.com		
<u>WEBSITE</u>	www.iwwdxb.com (temporarily not active)		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 10:00-19:00	<b>BREAK TIME</b> 13:00-15:00
<u>REGISTERED ADDRESS</u>	Unit No: 201-A 1 Lake Plaza		

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Plot No: JLT-PH2-T2A  
Jumeirah Lakes Towers  
Dubai

## **SENIOR PERSONNEL**

### MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Krishna Gupta	Managing Director
Madhav Gupta	General Manager
Ankur Khandelwal	Director of Operations

### WORKFORCE

Mr. Sebastian	Accountant
<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
15	07.2018

## **FINANCIAL SUMMARY**

<u>TURNOVER</u>	<b>31/12/2017</b>	<b>31/12/2016</b>
	USD 100,000,000	USD 80,000,000
<u>NET PROFIT / (LOSS)</u>	Not given but stated to be profitable	
<u>TURNOVER (PROJECTED)</u>	USD 105,000,000 - 2018	
<u>FISCAL YEAR-END</u>	31 December.	

## **LEGAL STATUS**

<u>INCORPORATION</u>	19/03/2012	
<u>REGISTRATION NO.</u>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: DMCC-32190 (expiry date: 04/04/2021)	Dubai Multi Commodities Centre
<u>OTHER REGISTRATION NO.</u>	Registration No.: DMCC3149	
<u>AUTHORISED CAPITAL</u>	<b>AMOUNT</b>	<b>CURRENCY</b>
	200,000	AED
<u>PAID-UP CAPITAL</u>	<b>AMOUNT</b>	<b>CURRENCY</b>
	200,000	AED
<u>BUSINESS HISTORY</u>	The Company was incorporated in Dubai Multi Commodities Centre on 19 March 2012.	
<u>LEGAL FORM</u>	DMCC Free Zone - Limited Liability Company	

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STATUS

Active

SHAREHOLDERS

**NAME**

**PERCENTAGE**

1. Krishna Gupta  
Nationality: Indian

00.00%

2. Madhav Gupta  
Nationality: Indian

3. Other undisclosed physical  
individuals

The exact shareholding structure was not disclosed.

\* 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

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

2. Emirates NDB (fmly National Bank Of Dubai)  
Baniyas Street  
PO Box 777  
Dubai  
Telephone: (+971 4) 228 3000  
Fax : (+971 4) 353 4601

3. Standard Chartered Bank  
Al Mankhool Street  
PO Box : 999  
Dubai  
Telephone: (+971 4) 352 0455  
Fax : (+971 4) 352 6679

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers, exporters and wholesalers of ferrous and non-ferrous metals.

Subject's range of products includes:

- Bulk Ferrous alloys including Ferro Silicon, Ferro Manganese, Silico Manganese, Ferro Chrome, Silicon Metal, Manganese Metal, Ferro Titanium, Ferro Vanadium etc;
  - Ore – Iron, Manganese, Chrome etc;
  - Coke;
  - Coal;
  - Alumina;
  - Lime products – Quick lime, dolo lime etc;
  - Metals – Lead, Zinc, Aluminum, Moly, Manganese etc.
- Europe, Middle East, USA, Latin America and China.

South and Far East Asian countries.

Leased premises comprising administrative offices located at the heading address.

Subsidiary

IMPORT FROM

EXPORT TO

FACILITIES

RELATED COMPANIES

Transactt Worldwide DMCC  
Unit No: 201-B  
1 Lake Plaza  
Plot No: JLT-PH2-T2A  
Jumeirah Lakes Towers  
Dubai  
Email: twwdx@gmail.com

Associate

Innovation Worldwide Limited  
Hong Kong  
Est.: 29/03/2006  
C.R. No.: 1034401

The above company is currently under the process of liquidation. The process is expected to be completed by 2018.

## **PAYMENT**

CREDIT OPINION

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

INTERVIEWED

COMMENTS

Ankur Khandelwal (Director of Operations).

The name which you provided: INNOVATION WORLDWIDE DMCC is misspelt. Subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
UAE DH	1	INR 19.16

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)

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