

MIRA INFORM REPORT

Report No. :	517844
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	METAL AND STEEL SOLUTIONS FZC
Registered Office :	E LOB Office E57G-14, Hamriyah Free Zone, PO Box: 41840, Sharjah
Country :	United Arab Emirates
Financials (as on) :	30.04.2018
Date of Incorporation :	01.04.2006
Com. Reg. No.:	1849
Legal Form :	A Free Zone Company
Line of Business :	Trading as Importers, Re-Exporters and Wholesalers of Metal Products, Steel Raw Materials, Steel Finished Products as well as Engineering Safety PPE.
No. of Employees :	9

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :

Any query related to this report can be made on e-mail : 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 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

COMPANY NAME	METAL AND STEEL SOLUTIONS FZC			
ADDRESS	Building	Area	City	PO Box
	E LOB Office	Hamriyah Free	Sharjah	41840
	E57G-14	Zone		Sharjah
PHONE	Verified Phones: (+971 52) 799 9450			
EMAIL/WEBSITE	Email: sunilagarval@gmail.com / Website: N/A			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Sunil Agarval Managing Director		Workforce	9
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	01/04/2006	1849	FZC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	150,000		

BUSINESS INFORMATION

IDENTIFICATION			
CO. NAME	METAL AND STEEL SOLUTIONS FZC		
BUILDING	E LOB Office E57G-14		
AREA	Hamriyah Free Zone		
POSTAL ADDRESS	41840 Sharjah		
CITY	Sharjah		
COUNTRY	United Arab Emirates		
MOBILE	(+971 52) 799 9450 (Sunil Agarval)		
VERIFIED EMAIL	sunilagarval@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	13:00-15:00
REGISTERED ADDRESS	E LOB Office E57G-14 Hamriyah Free Zone PO Box: 41840 Sharjah United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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WORKFORCE	Sunil Agarval NO. OF EMPLOYEES 9	Managing Director PERIOD 07.2018
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FINANCIAL SUMMARY

TURNOVER	30/04/2018 USD 32,000,000	30/04/2019 (Projected) USD 45,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	30 April.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	01/04/2006 C.R. NUMBER License No.: 1849 (valid)	ISSUED BY Hamriyah Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone on 1 April 2006.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Sunil Agarval Nationality: Indian	97.00%
	2. Undisclosed member of Mr. Sunil Agarval's family	3.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately

US\$ 40,000).

OPERATION

BANKERS

1. Emirates NBD
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 256 256
Fax : (+971 4) 268 005

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; 4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of metal products, steel raw materials, steel finished products as well as engineering safety PPE.

IMPORT FROM

mainly from China.

EXPORT TO

UK, USA, India, Oman and GCC countries.

FACILITIES

Leased premises comprising administrative offices located at the heading address as well as additional office premises located in Dubai.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Sunil Agarval (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.98
Euro	1	INR 80.21
AED	1	INR 18.72

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)