

MIRA INFORM REPORT

Report No. :	519729
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	LUCKY RECYCLING LTD
Registered Office :	Plot No. B050R04, Jebel Ali Free Zone, PO Box: 16850, Dubai
Country :	United Arab Emirates
Financials (as on) :	2017
Date of Incorporation :	12.11.1988
Com. Reg. No.:	11603
Legal Form :	An offshore company, LLC
Line of Business :	Recyclers, wholesalers and processors of ferrous and non-ferrous metals and scraps such as copper scrap, ferrous scrap, brass scrap and aluminum scrap metals.
No. of Employees :	110 (including 40 staff in Jebel Ali) [2018]

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	Acceptable Risk	Business dealings permissible with moderate 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 while quoting report number, name and date.

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

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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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) 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

COMPANY NAME	LUCKY RECYCLING LTD			
ADDRESS	Building	Street	Area	PO Box
	Lucky Recycling Ltd Bldg	Street 712, Plot No. B050R04	Jebel Ali Free Zone, Between Roundabout 7 & 8	16850 Dubai
TEL/FAX	Verified Phones: (+971 4) 883 5250 / Fax: (+971 4) 883 5959			
EMAIL/WEBSITE	Email: info@luckygroup.com / accounts@luckygroup.com / Website: www.luckygroup.com			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Iqbal Shaban President		Workforce 110	
LEGAL INFO	Date Of Est. 12/11/1988	Reg. No. DCCI Membership No.: 11603	Legal Form An offshore company, LLC	Status Active
CAPITAL	CURRENCY AED		AMOUNT 38,897,130	

IDENTIFICATION

CO. NAME	LUCKY RECYCLING LTD		
ALSO KNOWN NAME (S)	Lucky Recycling Limited		
BUILDING	Lucky Recycling Ltd Bldg		
STREET	Street 712, Plot No. B050R04		
AREA	Jebel Ali Free Zone, Between Roundabout 7 & 8		
POSTAL ADDRESS	16850 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 883 5250 / (+971 4) 267 9777		
FAX	(+971 4) 883 5959		
VERIFIED EMAIL	info@luckygroup.com / accounts@luckygroup.com / admin.lrl@luckygroup.com		
WEBSITE	www.luckygroup.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No. B050R04 Jebel Ali Free Zone PO Box: 16850 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Iqbal Shaban	President
	Irfan Shaban	Director
	Riz Shaban	Director
	Salman Shaban	Commercial Manager
	Raza Shaban	Executive Director
	Sabir Ali	Finance Manager
	Razi Uddin	Administrative Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	110 (including 40 staff in Jebel Ali)	07.2018

FINANCIAL SUMMARY

NOTES Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information, which applies to subject and its affiliates:

Sales Turnover : AED 1,800,000,000 – 2017 (approx)

Financial year ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION	12/11/1988	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
REGISTRATION NO.	C.R. NUMBER DCCI Membership No.: 11603 (issued on: 24/11/1988)	
AUTHORISED CAPITAL	AMOUNT 38,897,130	CURRENCY AED
PAID-UP CAPITAL	AMOUNT	CURRENCY

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BUSINESS HISTORY	38,897,130	AED
	The company was incorporated in Jebel Ali Free Zone on 12 November 1988, however its origins of business activities can be traced back to 1973.	
LEGAL FORM	An offshore company, LLC	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Iqbal Shaban	00.00%
	Nationality: Canadian	
	2. Irfan Shaban	
	Nationality: Canadian	
	3. Raza Shaban	
	Nationality: Canadian	
	4. Rafique Shaban	
	Nationality: Canadian	
	5. Saleem Shaban	
	Nationality: Canadian	
	* The exact shareholding percentage was not disclosed.	

OPERATION

BANKERS	Habib Bank AG Zurich Jebel Ali P.O. Box: 17786, Dubai United Arab Emirates Tel: (+971 4) 881 2828
ACTIVITY CODE (NACE)	4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;
LINE OF BUSINESS	Recyclers, wholesalers and processors of ferrous and non-ferrous metals and scraps such as copper scrap, ferrous scrap, brass scrap and aluminum scrap metals.
	Subject is a member of: BIR - Bureau of International Recycling, BMRA - British Metals Recycling Association, CMRA - China Non-ferrous Metals Industry Association Recycling Metal Branch, ISO - International Organisation for Standardization and ISRI - Institute of Scrap Recycling Industries Inc.
IMPORT FROM	Worldwide.
EXPORT TO	Worldwide, mainly to South East Asia, Europe, Americas, Middle East

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FACILITIES	and Far East Asian countries. 350,000 sq. feet owned premises comprising administrative offices, a recycling unit and storage facilities located at the heading address.
RELATED COMPANIES	Associates 1. Lucky Star Alloys WLL New Industrial Area Doha Qatar Telephone: (+974) 4411 5311 2. Fortune Metals Inc Richmond Hill Ontario Canada Telephone: (+1 905) 707 0786 3. Lucky Alloys Limited United Arab Emirates

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED Razi Uddin (Administrative Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
UAE Dh	1	INR 18.67

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)