

MIRA INFORM REPORT

Report No. :	521874
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	INDEENOX METALS CO
Registered Office :	Warehouse No. 1, Ajman Industrial Area, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.06.2016
Com. Reg. No.:	77676
Legal Form :	Establishment
Line of Business :	<ul style="list-style-type: none"> • Wholesale of waste and scrap • Wholesale of metals and metal ores;
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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

COMPANY SUMMARY

COMPANY NAME	INDEENOX METALS CO			
ADDRESS	Building Warehouse No. 1	Area Ajman Industrial Area	Town Ajman	PO Box 390667 Dubai
TEL/FAX	Verified Phones: (+971 4) 224 6583 / Fax: (+971 6) 748 7490			
EMAIL/WEBSITE	Email: indeenox@gmail.com / Website: N/A			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	P. Chirakkal Sudhakaran Achuthan Managing Director		Workforce 8	
LEGAL INFO	Date Of Est. 01/06/2016	Reg. No. 77676	Legal Form Establishment	Status Active

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	INDEENOX METALS CO
BUILDING	Warehouse No. 1
AREA	Ajman Industrial Area
POSTAL ADDRESS	390667 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
TELEPHONE	(+971 4) 224 6583
FAX	(+971 6) 748 7490
VERIFIED EMAIL	indeenox@gmail.com

BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-19:00	13:00-15:00
REGISTERED ADDRESS	Warehouse No. 1 Ajman Industrial Area Ajman		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	P. Chirakkal Sudhakaran Achuthan (currently on vacation in India)	Managing Director

WORKFORCE	Asif Gajjar NO. OF EMPLOYEES 8	Accounts Manager PERIOD 07.2018
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FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 80,000,000	31/12/2018 (Projected) AED 85,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	01/06/2016 C.R. NUMBER Trade License No.: 77676 (expiry date: 01/06/2018, under the process of renewal)	ISSUED BY Ajman Department of Economic Development
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CAPITAL	Not applicable
BUSINESS HISTORY	The Subject was incorporated in Ajman on 1 June 2016.
LEGAL FORM	Establishment *

* Subject is currently under the process of converting its legal form from Establishment to Limited Liability Company. The process is expected to be completed by September 2018.

STATUS	Active
OWNER	NAME P. Chirakkal Sudhakaran Achuthan PERCENTAGE 100.00%
	Nationality: Indian

The sponsorship is provided by:

Sheikh Abdulaziz bin Nasser Rashid
Al Naimi
Nationality: Emirati

OPERATION

BANKERS	1. RAK Bank
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Sheikh Zayed Street, New Industrial Area
PO Box: 31011
Ajman
Phone: (+971 6) 598 8266

2. Noor Bank (formerly Noor Islamic Bank)
Building 1, Level 8, Emaar Square, Downtown
PO Box 8822
Dubai
United Arab Emirates
Telephone: (+971 4) 427 4343

ACTIVITY CODE (NACE)

4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers and wholesalers of steel products such as stainless steel, bars, round bars, hex square, flat bars, angle bars, threaded bars & stainless steel sheets as well as aluminium sheets and flanges.

IMPORT FROM

India, Middle East and South East Asian countries.

EXPORT TO

occasionally to GCC countries.

FACILITIES

Premises comprising administrative offices and warehousing facilities located at the heading address as well as additional offices located at World Trade Center, Dubai.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED

Asif Gajjar (Accounts Manager).

COMMENTS

You enquired on: INDEENOX METALS CO UAE. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
UAE DH	1	INR 18.70

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)