

## MIRA INFORM REPORT

<b>Report No. :</b>	537974
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BUOY SAIL TR.EST.
<b>Registered Office :</b>	Office No. 206, Floor No. 2 Al Arowba Street Al Mujarrah Area PO Box: 25714 Sharjah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.08.1997
<b>Com. Reg. No.:</b>	219055
<b>Legal Form :</b>	Individual Establishment
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Trading as importers and wholesalers of ferrous scrap &amp; non-ferrous scrap, such as stainless steel scrap, aluminium, semi-finished steel, labs, billets and finished steel hr coils, cr coils &amp; galvanized coils as well as paper scrap.</li> <li>Subject also engages in ship chartering and management.</li> </ul>
<b>No. of Employees :</b>	60

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**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.

**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 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

## **SUMMARY**

**COMPANY NAME** BUOY SAIL TR.EST.

**REGISTERED ADDRESS** Building Office No. 206, Floor No. 2  
Street Al Arowba Street  
Area Al Mujarrah Area  
PO Box 25714 Sharjah

**TEL/FAX** Verified Phones: (+971 4) 565 6123 / (+971 6) 553 9131 / Fax: (+971 6) 559 9608 / (+971 4) 558 6328

**EMAIL/WEBSITE** Email: manoj@buoy.ae / Website: www.buoy.ae

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

**PRINCIPAL** Sanjiv Khanna  
Chairman & Managing Director Workforce 60

**LEGAL INFO** Date Of Est. 04/08/1997 Reg. No. 219055 Legal Form Individual Establishment Status Active

## **IDENTIFICATION**

**CO. NAME** BUOY SAIL TR.EST.  
**ENQUIRED NAME** BUOYSAIL TR EST  
**ALSO KNOWN NAME (S)** BUOYSAIL TR.EST. / BUOY SAIL TRADING EST.  
**BUILDING** Office No. 206, Floor No. 2  
**STREET** Al Arowba Street  
**AREA** Al Mujarrah Area  
**POSTAL ADDRESS** 25714 Sharjah  
**TOWN** Sharjah  
**COUNTRY** United Arab Emirates  
**TELEPHONE** (+971 4) 565 6123 / (+971 6) 553 9131 / (+971 4) 554 4521 / (+971 4) 551 4537 / (+971 4) 551 4524 / Mobile (+971 50) 632 9546 / (+971 50) 481 2500 (Manoj Kumar) / (+971 50) 481 3500  
**FAX** (+971 6) 559 9608 / (+971 4) 558 6328  
**VERIFIED EMAIL** manoj@buoy.ae  
**WEBSITE** www.buoy.ae

<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 08:30-18:30	<b>BREAK TIME</b> 13:00-14:00
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**REGISTERED ADDRESS** Office No. 206, Floor No. 2  
Al Arowba Street  
Al Mujarrah Area  
PO Box: 25714  
Sharjah  
United Arab Emirates

**CORPORATE ADDRESS** Office No.506, Icon Tower  
Tecom, Barsha Heights, Dubai Internet City  
Dubai  
United Arab Emirates

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Sanjiv Khanna	Chairman & Managing Director
	Mrs. Sonika Khanna	Director
	Naveen Saini	CEO
	Manoj Kumar	Accounts Manager
	Mr. Thomas B.	Operations Manager

WORKFORCE	NO. OF EMPLOYEES	PERIOD
	60	11.2018
	150 (group)	11.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 550,000,000	AED 600,000,000

**NET PROFIT / (LOSS)** Not given but stated to be profitable

**NOTES** Historical financial highlights:

Turnover : AED 26,000,000 - 2003  
: AED 50,000,000 - 2004  
: AED 63,000,000 - 2005  
: AED 285,000,000 - 2006 \*  
: AED 200,000,000 - 2007  
: AED 320,000,000 - 2008  
: AED 300,000,000 - 2009  
: AED 320,000,000 - 2010

\* Sharp increase in sales turnover in 2007 was attributed to favourable market conditions.

Financial year ends 31 December.

FISCAL YEAR-END 31 December.

## **LEGAL STATUS**

INCORPORATION  
REGISTRATION NO.

04/08/1997

**LICENSE NUMBER**

Trade License No.: 219055 (expiry date:  
01/08/2019)

**ISSUED BY**

Sharjah  
Department of  
Economic  
Development

OTHER REGISTRATION NO.

SCCI Membership No.: 40312 / C.R. No.: 20678

**CAPITAL**

Not applicable

**BUSINESS HISTORY**

The Company was incorporated in Sharjah on 4 August 1997.

**LEGAL FORM**

Individual Establishment

**STATUS**

Active

**OWNER**

**NAME**

Sanjiv Khanna  
Nationality: Indian

**PERCENTAGE**

100.00%

The sponsorship is provided by Salim Bin Sal  
(Emirati).

## **OPERATION**

**BANKERS**

1. Standard Chartered Bank  
Al Boorj Avenue  
PO Box : 5  
Sharjah  
Telephone: (+971 6) 535 7788  
Fax : (+971 6) 554 3604
2. Bank Of Baroda  
Ali Bin Talib Street  
PO Box 3162  
Dubai  
Telephone: (+971 4) 353 1955  
Fax : (+971 4) 353 6962
3. National Bank of Fujairah  
Khalid Bin Waleed Street  
PO Box 2979  
Dubai  
Telephone: (+971 4) 397 1700

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<b>ACTIVITY CODE (NACE)</b>	Fax : (+971 4) 507 8222 4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;
<b>LINE OF BUSINESS</b>	Trading as importers and wholesalers of ferrous scrap & non-ferrous scrap, such as stainless steel scrap, aluminium, semi-finished steel, labs, billets and finished steel hr coils, cr coils & galvanized coils as well as paper scrap.
<b>IMPORT FROM</b>	Subject also engages in ship chartering and management. Worldwide, mainly from South Africa, Singapore, Brazil, USA, UK, Belgium and India.
<b>EXPORT TO</b>	Worldwide, mainly to Europe, UK, North America South America, South Africa, Middle East, Australia, India, Pakistan, Sri Lanka, Bangladesh, Vietnam, Indonesia, Thailand, Philippines, Taiwan, Singapore, Malaysia, China and South Korea.
<b>FACILITIES</b>	Premises comprising offices located at the heading address as well as corporate office located at Office No.506, Icon Tower, Tecom, Barsha Heights, Dubai Internet City, Dubai, United Arab Emirates.
<b>RELATED COMPANIES</b>	Associates  1. BUOY SAIL BUILDING CONTRACTING L.L.C Dubai United Arab Emirates Est.: 06/04/2016 Trade License No.: 756086  2. SHINING STAR INTERNATIONAL SCHOOL L.L.C. Abu Dhabi United Arab Emirates Est.: 10/04/2014 Trade License No.: CN-1778354  3. Surbhi Steels FZE Hamriyah Free Zone United Arab Emirates  4. Buoyancy Traders Private Limited 11/26, Ground Floor West Patel Nagar New Delhi Central Delhi DL 110008 IN India Est.: 19/09/2002 CIN: U27109DL2002PTC117058  5. Buoy Shipping  Former Associates  1. Buoy Chartering and Trading Ltd St Vincent Trust Service Ltd

Trust House  
Binadie Street 112  
Kingstown  
St. Vincent & The Grenadines

2. Nikita International DMCC  
United Arab Emirates

## **PAYMENT**

### **CREDIT OPINION**

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

## **SPECIAL REMARKS**

### **INTERVIEWED COMMENTS**

Manoj Kumar (Accounts Manager).  
You enquired on: BUOYSAIL TR EST. Please note that subject's  
correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
UAE DH	1	INR 19.73

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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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