

MIRA INFORM REPORT

Report No. :	539805
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	INDONILE METAL TRADING LLC
Registered Office :	National Bank of Umm Al Qaiwain Building, Office No. M01, Bur Dubai, Al Hamriya, PO Box: 45311, Dubai
Country :	United Arab Emirates
Date of Incorporation :	20.07.2002
Com. Reg. No.:	535989
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of general merchandise mainly metal scrap, stainless steel and readymade garments.
No. of Employees :	40 (Subject and its Affiliated Company)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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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

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

BRIEF SUMMARY

COMPANY NAME	INDONILE METAL TRADING LLC			
ADDRESS	Building Office M01, Building	No. NBQ	Street Bank Street	Area Bur Dubai
TEL/FAX	Verified Phones: (+971 4) 220 7769 / Fax: (+971 4) 220 7768			
EMAIL/WEBSITE	Email: info@indonile.me / Website: N/A			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Karan Baheti Ram Swaroop Managing Director		Workforce 40 (subject and its affiliated company)	
LEGAL INFO	Date Of Est. 20/07/2002	Reg. No. 535989	Legal Form LLC	Status Active
CAPITAL	CURRENCY AED	AMOUNT 300,000		

IDENTIFICATION

CO. NAME	INDONILE METAL TRADING LLC		
BUILDING	Office No. M01, NBQ Building		
STREET	Bank Street		
AREA	Bur Dubai		
POSTAL ADDRESS	45311 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 220 7769 / Mobiles (+971 50) 997 1894 / (+971 55) 956 9405 / (+971 52) 509 7831		
FAX	(+971 4) 220 7768		
VERIFIED EMAIL	info@indonile.me / karan@belchina.com / info@belchina.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:30-18:30	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	National Bank of Umm Al Qaiwain Building, Office No. M01 Bur Dubai, Al Hamriya PO Box: 45311 Dubai United Arab Emirates		
FORMER ADDRESS	Subject previously was located at:		

RAK Building, Suite 317
Al Nahda Road
Al Qusais 2
PO Box: 45311
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Ram Swaroop Baheti	Chairman
Karan Baheti Ram Swaroop (son of the above)	Managing Director
K. Singh	Director
Sachin Gupta	Chief Financial Officer at Belchina (UAE) Ltd FZE

WORKFORCE

NO. OF EMPLOYEES	PERIOD
40 (subject and its affiliated company, Belchina (UAE) Ltd FZE)	11.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential. However, the subject interviewed offered the following information, which applies to subject's affiliated company, Belchina (UAE) Ltd FZE:

Turnover	: USD 180,000,000 - 2015
	: USD 142,000,000 - 2016
	: USD 144,000,000 - 2017
	: USD 158,000,000 - 2018
Net Profit	: USD 4,320,000 - 2015
	: USD 2,270,000 - 2016
	: USD 1,600,000 - 2017
	: USD 1,700,000 - 2018

Financial year ends 30 June.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	20/07/2002 LICENSE NUMBER Trade License No.: 535989 (expiry date: 19/07/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO. AUTHORISED CAPITAL	CBLS No.: 10809924 AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 20 July 2002.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Karan Baheti Ram Swaroop } Nationality: Indian }	49.00%
	2. K. Singh } Nationality: Indian }	
	3. Undisclosed local Emirati sponsor *	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

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
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	2. National Bank of Fujairah Khalid Bin Waleed Street PO Box 2979 Dubai Telephone: (+971 4) 397 1700 Fax : (+971 4) 507 8222
ACTIVITY CODE (NACE)	4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors of general merchandise mainly metal scrap, stainless steel and readymade garments. Registered activity: - Scrap & Metal Waste Trading; - Waste Plastic Trading; - Waste Paper Trading.
IMPORT FROM	Far East, India, Taiwan and Singapore.
EXPORT TO	Middle Eastern and African countries.
FACILITIES	Rented premises comprising administrative offices located at the heading address as well as corporate offices located in Hamriyah Free Zone, Sharjah.
RELATED COMPANIES	Associates 1. Foshan Shipping And Trading Ltd Hong Kong 2. Baheti Exports Limited India 3. Al Nimir Al Aswad Sajja Sharjah 4. City Moon Metal Waste Tr. LLC Sharjah Trade License No.: 563648 5. Belchina (UAE) Ltd FZE Hamriyah Free Zone Phone: (+971 4) 220 7769 Est.: 25/04/2005 Trade License No.: 1119 Owner: Karan Baheti Ram Swaroop

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Sachin Gupta (Chief Financial Officer at Belchina (UAE) Ltd FZE) and
K. Singh (Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
UAE Dh	1	INR 19.39

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)