

## MIRA INFORM REPORT

Report No. :	540161
Report Date :	17.11.2018

### IDENTIFICATION DETAILS

Name :	DBMSC STEEL FZCO
Registered Office :	Plot No. S10825, Sheikh Zayed Road, Jebel Ali Free Zone, South, P O Box 2629, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	09.05.2005
Legal Form :	Free Zone Company – FZCO
Line of Business :	Subject engaged in the import and distribution of architectural metal and structural steel.
No. of Employees :	18

### 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	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](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 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

## **SUMMARY**

Company Name	: DBMSC STEEL FZCO
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Free Zone Company - FZCO
Registration Date	: 9 <sup>th</sup> May 2005
Trade Licence Number	: 4852
Chamber Membership Number	: 97176
Issued Capital	: UAE Dh 600,000
Paid up Capital	: UAE Dh 600,000
Total Workforce	: 18
Activities	: Distributors of architectural metal and structural steel
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady
Person Interviewed	: Anand Babikati, Finance Manager

## ***COMPANY NAME***

DBMSC STEEL FZCO

## ***ADDRESS***

### **Registered & Physical Address**

Location : Plot No. S10825  
Street : Sheikh Zayed Road  
Area : Jebel Ali Free Zone, South  
PO Box : 2629  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 8101111 / 8860686 / 8101189  
Facsimile : (971-4) 8860500  
Email : [sales@dbmscsteel.ae](mailto:sales@dbmscsteel.ae) / [mail@dbmscsteel.ae](mailto:mail@dbmscsteel.ae)

### Premises

Subject operates from a small suite of offices and a warehouse that are rented and located in the Jebel Ali Free Zone Area of Dubai.

## ***KEY PRINCIPALS***

<b><u>Name</u></b>	<b><u>Nationality</u></b>	<b><u>Position</u></b>
Nilesh Rupchand Shewakramani	Indian	Managing Director
Shewak Ramani Rupchand Udham	Indian	Director
Sumeet Rupchand Shewakramani	Indian	Director
Arvind Swant	-	General Manager
Anand Babikati	-	Finance Manager
Anni Mesh	-	Commercial Manager
Amit Chaturvedi	-	Sales Manager
Santosh Balaji	-	Accounts Manager

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## **LEGAL FORM & OWNERS**

**Date of Establishment** : 9<sup>th</sup> May 2005

**Legal Form** : Free Zone Company - FZCO

**Trade Licence No.** : 4852

**Chamber Member No.** : 97176

**Issued Capital** : UAE Dh 600,000

**Paid up Capital** : UAE Dh 600,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Nilesh Rupchand Shewakramani	33.33%
Shewak Ramani Rupchand Udharam	33.33%
Sumeet Rupchand Shewakramani	33.33%

## **AFFILIATED COMPANIES**

Sasco Trading WLL  
Doha  
Qatar  
Tel: (974) 44581234

BDMSC Steel LLC  
Muscat  
Oman  
Tel: (968) 24783370

DBMSC Steel India Pvt Ltd  
Mumbai  
India

## **OPERATIONS**

**Activities:** Engaged in the import and distribution of architectural metal and structural steel.

**Import Countries:** Spain, Switzerland, Japan, Bahrain and South Africa

**International Suppliers:**

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GFC	Japan
Nippon	Japan
Emirates Steel Industries	Abu Dhabi
Arcelor Mittal	South Africa
Arcelor Mittal	Spain
Glencore	Switzerland
Trafigura	Switzerland
Sulb Steel	Bahrain

**Operating Trend: Steady**

Subject has a workforce of 18 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	UAE Dh 550,000,000	UAE Dh 600,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Anand Babikati, Finance Manager

## **BANKERS**

Commercial Bank of Dubai  
Baniyas Street  
Deira  
PO Box: 1709  
Dubai  
Tel: (971-4) 2227121 / 2253222  
Fax: (971-4) 2220943 / 2254565

HSBC Bank Middle East  
Deira Souk Branch  
PO Box: 66  
Dubai  
Tel: (971-4) 2535000

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## ***PAYMENT HISTORY***

Regular

## ***GENERAL COMMENTS***

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

Local sources report that payment obligations are met in a generally timely manner and the operating history is clear. As such the company is deemed a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
UAE Dh	1	INR 19.54

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)