

MIRA INFORM REPORT

Report No. :	534425
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	MERCANTILE GLOBAL FZC
Registered Office :	SM Office D1-506B, Ajman Free Zone, PO Box: 21026, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	25.10.2004
Com. Reg. No.:	1662
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of waste and scrap • Wholesale of metals and metal ores • Trading as wholesalers and exporters of metal scraps.
No. of Employees :	3 [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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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 (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	MERCANTILE GLOBAL FZC			
ADDRESS	Building	Area	Town	PO Box
	SM Office D1-506B	Ajman Free Zone	Ajman	21026 Ajman
PHONE	Verified Phones: (+971 50) 558 0157 / (+971 55) 570 8675			
EMAIL/WEBSITE	Email: mmabalia@eim.ae / Website: N/A			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Prateek Baliya Managing Director		Workforce 3	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	25/10/2004	1662	Free Zone Company	Active

IDENTIFICATION

CO. NAME	MERCANTILE GLOBAL FZC		
ALSO KNOWN NAME (S)	Mercantile Global - F.Z.C.		
BUILDING	SM Office D1-506B		
AREA	Ajman Free Zone		
POSTAL ADDRESS	21026 Ajman		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 50) 558 0157 (Prateek Baliya) / (+971 55) 570 8675 (Jatin Bagaria)		
VERIFIED EMAIL	mmabalia@eim.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:30-18:30	13:00-14:00
REGISTERED ADDRESS	SM Office D1-506B Ajman Free Zone PO Box: 21026 Ajman United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Prateek Baliya	Managing Director

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WORKFORCE	Jatin Bagaria NO. OF EMPLOYEES	Accountant PERIOD
	3	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 36,500,000	USD 35,000,000
NET PROFIT / (LOSS)	Not given but stated to be 1-1.5% of the sales	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	25/10/2004 LICENSE NUMBER Trade License No.: 1662 (valid)	ISSUED BY Ajman Free Zone Authority
CAPITAL BUSINESS HISTORY	Not provided The Company was incorporated in Ajman Free Zone on 25 October 2004 with the following shareholding structure: - Prateek Baliya - Darshan Rathod	
LEGAL FORM STATUS	Later on, subject's shareholding structure changed to the present. Free Zone Company Active	
SOLE SHAREHOLDER	NAME Prateek Baliya Nationality: Indian	PERCENTAGE 100.00%

OPERATION

BANKERS	RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road PO Box 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363
ACTIVITY CODE (NACE)	4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and

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LINE OF BUSINESS	metal ores;
IMPORT FROM	Trading as wholesalers and exporters of metal scraps.
EXPORT TO	Subject does not import.
FACILITIES	mainly to India. Premises comprising administrative offices located at the heading address.

PAYMENT

CREDIT OPINION	We consider it is acceptable to deal with subject
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SPECIAL REMARKS

INTERVIEWED	Prateek Baliya (Managing Director).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
UAE Dh	1	INR 20.06

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)