

MIRA INFORM REPORT

Report No. :	530594
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	RAPPLE INTERNATIONAL FZE
Registered Office :	Sharjah International Airport Free Zone, PO Box : 513835, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	27.01.2018
Legal Form :	Free Zone Establishment - FZE
Line of Business :	Subject is engaged in the import and distribution of scrap metals
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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	Current Rating
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	(31.12.2017)	(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

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	: RAPPLE INTERNATIONAL FZE
Country of Origin	: Sharjah, United Arab Emirates
Legal Form	: Free Zone Establishment - FZE
Registration Date	: 27th January 2018
Trade Licence Number	: 16271
Issued Capital	: UAE Dh 50,000
Paid up Capital	: UAE Dh 50,000
Total Workforce	: 2
Activities	: Distributors of scrap metals
Financial Condition	: Undetermined
Payments	: Unknown
Person Interviewed	: Ramesh Rajappa, Managing Director

COMPANY NAME

RAPPLE INTERNATIONAL FZE

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Sharjah International Airport Free Zone
PO Box : 513835
Town : Sharjah
Country : United Arab Emirates
Mobile : (971-58) 8498255 / (971-56) 8763615 / 5651351 / 1242667
Email : alrams@rvdcommerce.com / rapple@rvdcommerce.com / rappleigt@gmail.com

Premises

Subject operates from a small suite of offices that are rented and located in the Free Zone Area of Sharjah.

KEY PRINCIPALS

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Ramesh Rajappa	Indian	Managing Director

LEGAL FORM & OWNERS

Date of Establishment : 27th January 2018

Legal Form : Free Zone Establishment – FZE

Trade Licence No. : 16271 (Expires 26/01/2019)

Issued Capital : UAE Dh 50,000

Paid up Capital : UAE Dh 50,000

<u>Name of Shareholder (s)</u>	<u>Percentage</u>
• Ramesh Rajappa	100%

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OPERATIONS

Activities: Engaged in the import and distribution of scrap metals.

Import Countries: Europe and the Far East

Subject has a workforce of 2 employees.

FINANCIAL DATA

Subject is a newly formed business and as a result financial information is not currently available.

BANKERS

- HSBC Bank Middle East
PO Box: 25
Sharjah
Tel: (971-6) 5537222
Fax: (971-6) 5537880

PAYMENT HISTORY

Unknown

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.

In view of subject's infancy, extensive payment and financial records are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
UAE Dh	1	INR 19.78

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)