

## MIRA INFORM REPORT

<b>Report No. :</b>	531532
<b>Report Date :</b>	22.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INDICAA GROUP LIMITED
<b>Formerly Known As :</b>	INDICAA GLOBAL LIMITED
<b>Registered Office :</b>	MOD 0138 Jebel Ali Free Zone, PO Box: 16983, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.06.1994
<b>Com. Reg. No.:</b>	823
<b>Legal Form :</b>	Branch Office of a Foreign Company
<b>Line of Business :</b>	Subject is engaged in Importers, re-exporters and wholesalers of ferrous and non-ferrous scrap metals.
<b>No. of Employees :</b>	40 Plus

### 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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (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 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

## **BRIEF SUMMARY**

COMPANY NAME	INDICAA GROUP LIMITED			
ADDRESS	Building	Street	Area	PO Box
	Al Tawhidi	Al Mankhool Road	Bur Dubai, Next to	16983
	Building II, 5 <sup>th</sup>		Spinneys, Opposite	Dubai
	Floor, Office		Ramada Hotel	
	502			
TEL/FAX	Verified Phones: (+971 4) 351 1222 / (+971 4) 351 1200			
EMAIL/WEBSITE	Email: indicaa@indicaa.com / Website: www.indicaa.com			
ACTIVITY	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
PRINCIPAL	Sanjeev Garg		Workforce	
	Managing Director		40 plus	
LEGAL INFO	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	28/06/1994	823	Branch Office of a Foreign Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	10,000,000		

## **IDENTIFICATION**

CO. NAME	INDICAA GROUP LIMITED		
ENQUIRED NAME	INDICAA GROUP LTD		
FORMER NAME	INDICAA GLOBAL LIMITED		
BUILDING	Al Tawhidi Building II, 5 <sup>th</sup> Floor, Office 502		
STREET	Al Mankhool Road		
AREA	Bur Dubai, Next to Spinneys, Opposite Ramada Hotel		
POSTAL ADDRESS	16983 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 351 1222 / (+971 4) 881 7817 / Mobiles (+971 50) 625 6136 (Sanjeev Garg) / (+971 50) 452 9356 / (+971 50) 455 2984 (+971 4) 351 1200 / (+971 4) 881 7827		
FAX			
VERIFIED EMAIL	indicaa@indicaa.com		
WEBSITE	www.indicaa.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	14:00-15:00
REGISTERED ADDRESS	MOD 0138 Jebel Ali Free Zone PO Box: 16983 Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Sanjeev Garg	Managing Director
	Ramadurai Krishnan	Finance & Admin Director
		Commercial Director
	R.S. Vaidhyanathan	Marketing Director
	Gerald Fernandes	Assistant Manager / Administration
	Shanthy Dlima	
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	40 plus	06.2018

## **FINANCIAL SUMMARY**

SALES	31/12/2017	31/12/2016
	USD 450,000,000	USD 300,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	Historical Profit & Loss Account	
	Sales Turnover: USD 410,000,000 – 2011	
	USD 400,000,000 – 2012	
	USD 320,000,000 – 2013	
	USD 390,000,000 – 2014	
	USD 280,000,000 – 2015	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	28/06/1994	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 823 (expiry date: 27/06/2019)	Jebel Ali Free Zone Authority (JAFZA)
OTHER REGISTRATION NO.	DCCI Membership No.: 31132 / DUNS No.: 23-254-8235	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	10,000,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	10,000,000	AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 28 June	

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STATUS	1994 under the name "Indicaa Global Limited". In 2009, subject changed its name to the present style. Subject's origins of business activities can be traced back to 1993.	
PARENT	Active	
	NAME	LEGAL FORM
	Subject is a branch of the following company:	Branch Office of a Foreign Company
	Indicaa Group Limited	
	Isle of Man	

## **OPERATION**

BANKERS	1. National Bank of Fujairah (NBF) Khalid Bin Waleed Street PO Box 2979 Dubai Telephone: (+971 4) 651 1700 Fax : (+971 4) 652 6001
	2. Habib Bank AG Zurich Al Nasser Square PO Box 3306 Dubai Telephone: (+971 4) 260 7999 Fax : (+971 4) 228 4211
	3. Standard Chartered Bank Al Mankhool Street PO Box 999 Dubai Telephone: (+971 4) 352 0455 Fax : (+971 4) 352 6679
	4. Abu Dhabi Commercial Bank (ADCB) Business Bay Branch Intersection of Al Saada street and Khaleej Al Tejari 1st street, Located in The Bay Gate Tower, Business Bay Area PO Box: 33040 Dubai Telephone: (+971 4) 518 0900 Fax : (+971 2) 610 9718
	5. First Abu Dhabi Bank PJSC P.O. Box 52053 Dubai

ACTIVITY CODE (NACE)	United Arab Emirates Telephone: (+971 2) 681 2161 4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;
LINE OF BUSINESS	Trading as importers, re-exporters and wholesalers of ferrous and non-ferrous scrap metals.  Subject's products includes: <ul style="list-style-type: none"><li>- Regular Melting Scrap;</li><li>- High Yield Melting Scrap;</li><li>- Baled &amp; Low Yield Scrap;</li><li>- Special Melting Scrap;</li><li>- Re-Rollable Scrap;</li><li>- Rail-Road Scrap;</li><li>- Non Ferrous Scrap Metals;</li><li>- Recovered Paper;</li><li>- Plastic Scrap;</li><li>- Re-Saleable Semi Finished Goods;</li><li>- Minerals and Ferro Alloys.</li></ul> Subject's cargo partners includes: Yang Ming Group, MOL, Bay Line Shipping PTE LTD, Balaji Shipping Lines FZCO, Maersk Line, Trans Asia and MSC.
IMPORT FROM	Trading volume: 1.40 million MTs. Worldwide, mainly from Middle East, Africa, Europe, North America and South America.
EXPORT TO	Worldwide, mainly to India, Pakistan, Sri Lanka, Bangladesh, Kenya, Tanzania, Uganda, Vietnam, Indonesia, Thailand, Philippines, Taiwan, Singapore, Malaysia, China and South Korea.
FACILITIES	Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associates <ul style="list-style-type: none"><li>1. Indicaa Management Group Limited British Virgin Islands</li><li>2. Indicaa (USA) Inc. USA</li></ul>

## **PAYMENT RECORDS**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

INTERVIEWED  
COMMENTS

Shanthy Dlima (Assistant Manager / Administration)  
You enquired on: Indicaa Group Ltd. Please note that subject is also known by this name. Subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
UAE Dh	1	INR 19.66

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)