

MIRA INFORM REPORT

Report No. :	523122
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	PENTA CHEM (ME) FZE
Registered Office :	Plot No: S21525, Jebel Ali Free Zone, PO Box: 18025, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	10.01.2005
Com. Reg. No.:	3908
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> Wholesale of perfume and cosmetics Trading as importers and wholesalers of aromatic chemicals and natural essential oils
No. of Employees :	5 [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 :	No Complaints
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 (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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) 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	PENTA CHEM (ME) FZE			
ADDRESS	Building Plot No: S21525	Area Jebel Ali Free Zone, South Zone 2, Near Gate 12	Town Dubai	PO Box 18025 Dubai
TEL/FAX	Verified Phones: (+971 4) 886 3033 / Fax: (+971 4) 886 3034			
EMAIL/WEBSITE	Email: info@pentachem.com / Website: www.pentachem.com (under construction)			
ACTIVITY	NACE 4645 - Wholesale of perfume and cosmetics;			
PRINCIPAL	Ritesh Bipin Gandhi Managing Director			Workforce 5
LEGAL INFO	Date Of Est. 10/01/2005	Reg. No. 3908	Legal Form Free Zone Establishment	Status Active

IDENTIFICATION

CO. NAME	PENTA CHEM (ME) FZE		
BUILDING	Plot No: S21525		
AREA	Jebel Ali Free Zone, South Zone 2, Near Gate 12		
POSTAL ADDRESS	18025 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 886 3033		
FAX	(+971 4) 886 3034		
VERIFIED EMAIL	info@pentachem.com / ritesh@pentachem.com		
WEBSITE	www.pentachem.com (under construction)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No: S21525 Jebel Ali Free Zone PO Box: 18025 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ritesh Bipin Gandhi (currently on vacation)	Managing Director
	Arvind Sheth (currently on vacation)	Finance Manager
WORKFORCE	Maria Fernandes NO. OF EMPLOYEES 5	Secretary PERIOD 08.2018

FINANCIAL SUMMARY

NOTES	Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :
	Sales turnover : USD 4,000,000 – 2017 (approx)
FISCAL YEAR-END	Financial year ends 31 December. 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	10/01/2005 C.R. NUMBER Trade License No.: 3908 (valid)	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
CAPITAL BUSINESS HISTORY	Not given The Company was incorporated in Jebel Ali Free Zone on 10 January 2005, however its origins of business activities can be traced back to 2001.	
LEGAL FORM STATUS	Free Zone Establishment Active	
SOLE SHAREHOLDER	NAME Ritesh Bipin Gandhi Nationality: Indian	PERCENTAGE 100.00%

* According to law No.9 governing the establishment of companies in the Jebel Ali Free Zone, which was introduced in early 1992 and came into force in October 1992, foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) and Free Zone Companies (FZCO) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

OPERATION

BANKERS

1. Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Telephone: (+971 6) 0059 9995

2. Standard Chartered Bank
Khalid Bin Waleed Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679

ACTIVITY CODE (NACE)

4645 - Wholesale of perfume and cosmetics;

LINE OF BUSINESS

Trading as importers and wholesalers of aromatic chemicals and natural essential oils.

Subject's suppliers includes: Symrise, Biolandes and Tournaire.

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IMPORT FROM Europe, France and Germany as well as from China.
EXPORT TO GCC countries and India.
FACILITIES Leased premises comprising administrative offices and storage facilities located at the heading address.

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED Maria Fernandes (Secretary).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
UAE Dh	1	INR 18.73

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)