

MIRA INFORM REPORT

Report No. :	524014
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	GERMAN MIRROR LUBRICANTS & GREASES CO. FZE
Registered Office :	Plot 1E-02, Hamriyah Free Zone (HFZA), PO Box: 42405 , Sharjah
Country :	United Arab emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	30.01.2005
Com. Reg. No.:	9124
Legal Form :	Free Zone Establishment
Line of Business :	Manufacture of other chemical products n.e.c.;
No. of Employees :	140

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 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

COMPANY SUMMARY

COMPANY NAME	German Mirror Lubricants & Greases Co. FZE			
ADDRESS	Building Plot 1E-02	Area Hamriyah Free Zone (HFZA)	Town Sharjah	PO Box 42405 Sharjah
TEL/FAX	Verified Phones: (+971 6) 526 0999 / Fax: (+971 6) 526 0990			
EMAIL/WEBSITE	Email: sales@germanmirror.com / finance@germanmirror.com / Website: www.germanmirror.com			
ACTIVITY	NACE 2059 - Manufacture of other chemical products n.e.c.;			
PRINCIPAL	Mohammed Hussein Hindi Managing Director			Workforce 140
LEGAL INFO	Date Of Est. 31/01/2005	Reg. No. 9124	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED		AMOUNT 150,000	

BUSINESS INFORMATION

IDENTIFICATION	German Mirror Lubricants & Greases Co. FZE		
CO. NAME	Mirr Oils		
TRADEMARK	Plot 1E-02		
BUILDING	Hamriyah Free Zone (HFZA)		
AREA	42405 Sharjah		
POSTAL ADDRESS	Sharjah		
TOWN	United Arab Emirates		
COUNTRY	(+971 6) 526 0999 / Mobile (+971 55) 856 4326 (Vikas Shahani)		
TELEPHONE	(+971 6) 526 0990		
FAX	sales@germanmirror.com / finance@germanmirror.com		
VERIFIED EMAIL	www.germanmirror.com		
WEBSITE	DAYS	OFFICE HOURS	BREAK TIME
BUSINESS HOURS	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	Plot 1E-02 Hamriyah Free Zone (HFZA) PO Box: 42405 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mohammed Hussein Hindi	Managing Director
	Abubeker Abdullatif Hindi	General Manager
	Ronny Lobo	Vice President
	Ms. Ambika Ajay	Finance Manager
	Vikas Shahani	Sales Manager
	Khalid Saeed	HR Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	140	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 103,000,000	31/12/2018 (Projected) AED 135,000,000
NET PROFIT / (LOSS)	31/12/2017 AED 4,000,000	31/12/2018 (Projected) AED 4,500,000
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	31/01/2005	ISSUED BY Hamriyah Free Zone Authority
REGISTRATION NO.	C.R. NUMBER License No.: 9124 (expiry date: 30/01/2019)	
OTHER REGISTRATION NO.	Industrial License No.: 1025	
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The subject company was established in Hamriyah Free Zone on 31 January 2005 on the basis of "German Mirror General Trading FZE" which was established in Ajman Free Zone in 2001.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	

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SOLE SHAREHOLDER	NAME	PERCENTAGE
	Mohammed Hussein Hindi Nationality: German	100.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

OPERATION

BANKERS

1. Dubai Islamic Bank
King Abdul Aziz Road
P.O. Box : 1409
Sharjah
Telephone: (+971 6) 572 6444
Fax : (+971 6) 572 7555
2. Abu Dhabi Commercial Bank
Al Mina Road
PO Box 4377
Sharjah
Telephone: (+971 6) 373 7000
Fax : (+971 6) 372 5331
3. Abu Dhabi Islamic Bank
King Faisal Street
PO Box 2899
Sharjah
Telephone: (+971 6) 573 2333

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

2059 - Manufacture of other chemical products n.e.c.;
Manufacturers and suppliers of lubricants and greases.

Subject's products include :

- 2 and 4 Stroke Motor Cycle Oils;
- Automotive Lubricants;
- Automotive Speciality;

IMPORT FROM	- Gear Oil / Lubricants;
EXPORT TO	- Greases;
FACILITIES	- Industrial Lubricants;
RELATED COMPANIES	- Marine Oil;
	- Mining Industry Compressor Oil.
	China, Thailand, USA, Bahrain, Russia and Europe.
	over 60 countries in Africa, South East Asia, Middle East, Europe and North America.
	15,000 sq. m. leased premises comprising administrative offices with and a factory with storage facilities located at the heading address.
	Associates
	1. Mannheier Co. Ltd Ghana
	2. Nasstech Petroleum Ethiopia
	3. Solupac Congo

PAYMENT RECORDS

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

SPECIAL REMARKS

INTERVIEWED Ms. Ambika Ajay (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
UAE DH	1	INR 19.03

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)