MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	523790
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	FUCHS OIL MIDDLE EAST LTD
Registered Office :	Building No. P6-194, SAIF Zone, PO Box: 7955, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.09.1997
Com. Reg. No.:	00277
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors lubricants, motor oils and greases.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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

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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

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BRIEF SUMMARY

COMPANY NAME	FUCHS OIL MIDDLE EAST LTD			
ADDRESS	Building Building No. P6-194	Area SAIF Zone	Town Sharjah	PO Box 7955 Sharjah
TEL/FAX	Verified Phones: (+971 6) 557 2210 / Fax: (+971 6) 557 2208			
EMAIL/WEBSITE	Email: info@fuchsme.com / khaled.behiriy@fuchsme.com / Website: www.fuchs.com/ae			
ACTIVITY	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
PRINCIPAL	Didier Vidal Managing Director			Workforce 10
LEGAL INFO	**Date Of Est.**	**Reg. No.**	**Legal Form**	**Status**
	01/09/1997	00277	LLC	Active

IDENTIFICATION

CO. NAME	FUCHS OIL MIDDLE EAST LTD		
BUILDING	Building No. P6-194		
AREA	SAIF Zone		
POSTAL ADDRESS	7955 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 557 2210		
FAX	(+971 6) 557 2208		
VERIFIED EMAIL	info@fuchsme.com / khaled.behiriy@fuchsme.com / shakil.khan@fuchsme.com		
WEBSITE	www.fuchs.com/ae		
BUSINESS HOURS	**DAYS**	**OFFICE HOURS**	**BREAK TIME**
	Sun-Thu	08:00-17:00	13:00-14:00
REGISTERED ADDRESS	Building No. P6-194 SAIF Zone PO Box: 7955 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	**NAME**	**POSITION**

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	Didier Vidal	Managing Director
	Khaled Behiriy	General Manager / Specialty & Industrial
	Shakil Kubal Khan	General Manager / Admin
WORKFORCE	**NO. OF EMPLOYEES**	**PERIOD**
	10	08.2018
	5,190 (Fuchs Petrolub SE)	01.2018
	6,000 plus (Al Hamrani Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	**31/12/2017**	**31/12/2018 (Projected)**
	USD 8,440,000	USD 10,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	

NOTES

The following financial information applies to subject's affiliated company, Al Hamrani Fuchs Petroleum Saudi Arabia Factory Company:

Sales Turnover : SR 952,000,000 - 2008
: SR 874,000,000 - 2009
: SR 950,000,000 – 2010
: SR 1,000,000,000 – 2011
: SR 1,050,000,000 – 2012
: SR 1,000,000,000 – 2013
: SR 890,000,000 – 2014
: SR 897,000,000 – 2015
: SR 800,000,000 – 2016

Net Profit : SR 60,000,000 - 2008
: SR 155,000,000 - 2009
: SR 160,000,000 – 2010
: not given – 2011
: SR 172,000,000 – 2012
: SR 143,000,000 – 2013
: SR 137,000,000 – 2014
: SR 160,000,000 – 2015
: SR 180,000,000 – 2016

The following financial information applies to Alhamrani Company for Industry, subject's affiliated company :

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Sales Turnover : SR 64,700,000 - 2011
: SR 70,000,000 - 2012
: SR 73,000,000 - 2013
: SR 73,000,000 - 2014
: SR 75,000,000 - 2015
: SR 75,000,000 - 2016

Net Profit : SR 21,800,000 - 2011
: SR 25,000,000 - 2012

The following financial information applies to the Al Hamrani Group (latest available):

Sales Turnover : SR 1,210,000,000 - 2007

FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION 01/09/1997

REGISTRATION NO.

C.R. NUMBER	**ISSUED BY**
License No.: 00277 (expiry date: 13/03/2019)	Sharjah Airport International Free Zone (SAIF Zone)

CAPITAL Not provided

BUSINESS HISTORY The Company was incorporated in Sharjah Airport International Free Zone on 1 September 1997.

LEGAL FORM Limited Liability Company

STATUS Active

SHAREHOLDERS

NAME	**PERCENTAGE**
1. Fuchs Oil ME Limited British Virgin Islands	50.00%
2. Mohammed Ali Al Hamrani Nationality: Saudi	25.00%
3. Firaj Ali Al Hamrani Nationality: Saudi	25.00%

* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally

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capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

Ultimate parent company:

Fuchs Petrolub A.G
Friesenheimer Str. 17
D-68169 Mannheim
PO Box 10 11 62
D-68145 Mannheim
Germany
Telephone: (+49 621) 38 020
Fax : (+49 621) 38 021
Fuchs is the world's largest independent manufacturer of lubricants, and related speciality products. The company's headquarters are at Mannheim, Baden-Württemberg, Germany, where the company was founded in 1931. Fuchs is a public company listed on the Frankfurt Stock Exchange. As of 2008, it is a constituent of the MDAX trading index of German mid-cap companies.

OPERATION

BANKERS	Mashreq Bank Omer Bin Al Khattab Street PO Box 1250 Dubai Telephone: (+971 4) 222 9131 Fax : (+971 4) 222 6061
ACTIVITY CODE (NACE)	4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;
LINE OF BUSINESS	Trading as importers, wholesalers and distributors lubricants, motor oils and greases.

Subject's main products include :

- Engine Oil;

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- Marine Oil;
- Transmission Oil;
- Industrial Products;
- Greases;
- Speciality Products.

Subject's main services include :

- Lubrication and Application Recommendations;
- CENT Analysis;
- Lubrication Surveys;
- Seminars and Training (for Clients);
- Symposiums;
- Training Programs for Maintenance Personnel;
- Safety and Environment;
- Foreign Expertise;
- Bulk Oil Storage Tanks.

IMPORT FROM Germany (70%), Italy, Spain and Saudi Arabia.

EXPORT TO GCC and North African countries as well as Jordan and Pakistan.

FACILITIES Premises comprising administrative offices and storage located at the heading address.

RELATED COMPANIES Subject is a member of Fuchs Group, which also includes the following companies in the region:

Associates in the region:

1. Al Hamrani Fuchs Petroleum Saudi Arabia
   City Centre Tahliya Street
   Hay Al Andalus
   P.O. Box No.: 7103
   Jeddah 21462
   Saudi Arabia
   Telephone: (+966 12) 663 5666
   Fax : (+966 12) 663 3702
   E-Mail: szafar@fuchs.com.sa

2. Opet Fuchs Madeni Yag Sanayi Ve Ticaret A.S
   Turkey

3. Fuchs Lubricants Iranian Company (PJS)
   Tehran Iran

Subject is also a member of the Al Hamrani Group of Companies, Saudi Arabia, which also includes the following companies :

1. Al Jabr Trading Company
   Head Office
   King Saud Street
   PO Box 600

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Dammam 31421
Telephone: (+966 13) 832 4300
Fax : (+966 13) 833 8438

2. Alhamrani-Fuchs Petroleum Saudi Arabia
Head Office
PO Box 7103
Jeddah 21462
Telephone: (+966 12) 663 5666
Fax : (+966 12) 663 4094

3. Alhamrani Company for Investment in Trade
Head Office
PO Box 7656
Jeddah 21472
Telephone: (+966 12) 606 5555
Fax : (+966 12) 663 4530

4. Alhamrani Universal Company
Head Office
PO Box 1229
Jeddah 21431
Telephone: (+966 12) 606 5555
Fax : (+966 12) 606 0265

5. Alhamrani Company for Industry
Head Office
PO Box 5260
Jeddah 21422
Telephone: (+966 12) 606 5555
Fax : (+966 12) 606 0265

6. Alhamrani Industrial Group
Head office
PO BOX 7172
Jeddah 21462
Telephone: (+966 12) 636 0390
Fax : (+966 12) 637 5172

7. Alhamrani Real Estate
Development Company
Head Office
PO Box 1229
Jeddah 21431
Telephone: (+966 12) 606 5555
Fax : (+966 12) 606 0265

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PAYMENT RECORDS

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

SPECIAL REMARKS

INTERVIEWED Khaled Behiriy (General Manager / Specialty & Industrial).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
UAE Dh	1	INR 19.06

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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