

**CHEM-X CC - 523897**

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## MIRA INFORM REPORT

Report No. :	523897
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	CHEM-X CC
Registered Office :	1 Station Road, Hammarsdale Hammarsdale, Kwa-Zulu Natal 3700
Country :	South Africa
Date of Incorporation :	05.04.2011
Com. Reg. No.:	2011/049919/23
Legal Form :	Close Corporation
Line of Business :	Wholesale of industrial chemicals: niline, printing ink, essential oils, industrial gases, chemical glues, colouring matter, synthetic resin, methanol, paraffin, scents and flavourings, soda, industrial salt, acids and sulphurs, starch derivatives.
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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:

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Africa	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

**SOUTH AFRICA - ECONOMIC OVERVIEW**

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

## **EXECUTIVE SUMMARY**

The subject has a medium track record. No judgments recorded against the subject. Accounts are paid on due date. The subject is considered equal to its normal business engagements.

## **COMPANY INFORMATION**

### **OVERVIEW**

History Chem-X CC was registered and commenced operations in April 2011.

### **STATUTORY INFORMATION**

Registered Name	CHEM-X
Registration Number	2011/049919/23
Type Of Company	Close Corporation
Registered Date	05/04/2011
Date Commenced Trading	05/04/2011
Commercial Status	In Business
Financial Year End	February

### **CONTACT DETAILS**

Contact Number	+27 31 736 3140
Email Address	Shawkut@chemx.co.za
Fax Number	+27 31 736 7213
Website	www.chemx.co.za
Social Media Presence	Facebook; LinkedIn
Registered Physical Address	1 Station Road Hammarsdale Hammarsdale Kwa-Zulu Natal South Africa 3700
Trading Physical Address	1 Station Road Hammersdale Durban Kwazulu-Natal South Africa 3699
Postal Address	P O Box 96, Hammarsdale Kwazulu-Natal South Africa 3700

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## **TAX INFORMATION**

### **TAX INFORMATION**

Income Tax Number 9009653230

### **VAT INFORMATION**

VAT Status The subject is registered for VAT (VAT number/s made available)  
VAT Number 4130258355  
Status Active  
Registered Name CHEM-X CC  
Trading Name CHEM-X

## **OFFICERS AND PROFESSIONAL SERVICES**

### **LIST OF OFFICERS AND PROFESSIONAL SERVICES**

Type	Name	Contact Name	Contact Number
Insurance	Peter Christy Insurance Brokers	-	+27312668870
Auditor	Isa Associates Inc.	-	-

## **OWNERSHIP STRUCTURE**

### **SHAREHOLDING INFORMATION**

#### **CURRENT**

Shareholder/Member Name	Share/Interest	Type	Comment
Shawkutali Caunhye	100%	Member	

## **PRINCIPAL INFORMATION**

### **DIRECTOR / MEMBER**

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Shawkutali	64060952991	Member	Active	05/04/201	2	0	0	0

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Mahomed	84081851800	Membe	Resigne	02/10/201	3	1	0	0
Salim	87	r	d	2				
Moosa								

## **ACTIVE BUSINESS INTERESTS: SHAWKUTALI CAUNHYE**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Spectrum Textiles	2000/019875/23	In Business	Active	Member	0
Mortex Textiles	2015/166706/07	AR Deregistration Process	Active	Director	0

### **Management**

No principals found for this principal type.

### **Officer**

No principals found for this principal type.

### **Other**

No principals found for this principal type.

## **BANK ACCOUNT INFORMATION**

### **BANK ACCOUNT CLIENT REQUESTED DETAILS**

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB142549	CHEM-X C C	62309142115	FIRST NATIONAL BANK	MIDLANDS MALL	254005	Verified by Bank Code

### **BANK ACCOUNTS**

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
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ABB135214    CHEM-X C C    62309142115    First National Bank  
(South Africa)    MIDLANDS 254005    Verified by  
MALL    Bank Code

## **OPERATIONAL ACTIVITIES**

Operational Activities Status    The following information was provided  
Industry    Wholesale  
Major Industry SIC Code    46699 - Wholesale of industrial chemicals: niline, printing ink, essential oils,  
industrial gases, chemical glues, colouring matter, synthetic resin, methanol,  
paraffin, scents and flavourings, soda, industrial salt, acids and sulphurs,  
starch derivatives etc.  
NACE Code    46.75 - Wholesale of chemical products

### **MAJOR OPERATION**

Major Business Activities    The subject is involved in the import and wholesale distribution of raw  
chemicals.  
Foreign Trade Activities    International  
Agencies Held    Subject holds no agencies.  
Franchises Held    The subject holds no franchises.  
Major Suppliers    

- Kzn Resin
- Intraspeed Logistics
- African Logistics
- Chemical Warehouse

  
Major Customers    Chemical Industries  
Major Brands    Subject does not have any brands.  
Major Contracts    Subject does not operate on a contract basis.

### **IMPORT ACTIVITIES**

Subject Imports  
Imports From    To the value of  
Turkey  
India  
China    16,000,000 ZAR  
Europe  
Asia

### **EXPORT ACTIVITIES**

Subject exports

Exports To To the value of Lesotho Africa

## **OPERATIONAL FOOTPRINT**

Operational Footprint Status The following information was provided

## **BRANCH & PREMISES INFORMATION**

Location	Description/Type	Size (m2 )	# of Staff	Rented or Owned	Lease Expiry Date
Durban	Warehouse Office		4	Leased	N/A

## **EMPLOYEES**

Permanent Employees	2
Salaried Employees	2
Casual Employees	2

## **COMPANY FLEET**

Total Vehicles 1

The fleet is made up of:

Trucks	1	Owned
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## **FINANCING TERMS**

### **FINANCING TERMS**

Sales Terms	60 Days 30 Days Cash
Overdraft Facility	The Subject does not have an overdraft facility
Sureties	The Principals have not signed sureties.
Debtors Ceded	Debtors have not been ceded.
Debtors Factored	Debtors have not been factored.

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Bonds The Subject has no bonds.

## **FINANCIAL FIGURES**

### **GENERAL COMMENTS**

General Comments Financial information was declined.

## **TRADE REFERENCES**

Trade References	Date	Trade Score	Terms Given (Taken ) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. years)	3	Account Insured	Notes
TR180813134	13/08/2018	Neutral	30 Days (30 Days)	1,000,000 (125,000) (ZAR)	2010	50% 75%		Yes	This is a good account. Monthly purchases may extend to a maximum of ZAR250,000
TR180813133	13/08/2018	Neutral	30 Days (30 Days)	500,000 (300,000) (ZAR)	2008	50% -		No	This is a good account.
TR180813130	13/08/2018	Positive	30 Days (30 Days)	300,000 (265,000) (ZAR)	2016	100% 100%		Yes	This is an excellent account. Monthly purchases range between ZAR230,000 and ZAR300,000
TR180111156	11/01/2018	Neutral	60 Days (60 Days)	Open Account (400,000) (ZAR)	2008	50% 50%		No	This is a good account.

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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TR18011115	11/01/201	N/A	-	-	-	-	-	-	-	Company policy not to provide trade references
4	8									

## **TRADE REFERENCE ANALYTICS**

Number of valid Trade References	12
Overall Trade Score	71%
Average Usage of Terms	100%
Average Monthly Purchase	262,500 ZAR
Average Usage of Credit Limit	43%

## **COURT NOTICES**

No judgments on file in the name of the subject No liquidation applications on file in the name of the subject

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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
ZAR	1	INR 4.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	NIT

**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)