

MIRA INFORM REPORT

Report No. :	525708
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	SUKHESH INTERNATIONAL TRADING FZE
Registered Office :	Office No. FZJOAB2003, Jafza One Bldg., Jebel Ali Free Zone, PO Box: 18329, Dubai
Country :	United Arab Emirates
Date of Incorporation :	February 2018
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, wholesalers and re-exporters of chemicals and plastic products, mainly high density polyethylene (HDPE), polypropylene, linear low density polyethylene (LLDPE), polyvinyl chloride (PVC) and low density polyethylene (LDPE).
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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

BRIEF SUMMARY

COMPANY NAME	SUKHESH INTERNATIONAL TRADING FZE			
ADDRESS	Building Office	Area No. Jebel Ali Free Zone	Town Dubai	PO Box 18329 Dubai
PHONE	Verified Phones: (+971 50) 837 4964 / (+971 50) 237 9227 / (+91 93) 7210 3436			
EMAIL/WEBSITE	Email: sitfzuae@gmail.com / sukeshgroup@gmail.com / Website: www.sukheshgroup.com			
ACTIVITY	NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Kushaldas Mangaldas Parekh Group Managing Director		Workforce 3	
LEGAL INFO	Date Of Est. February 2018	Reg. No. N/A	Legal Form Free Establishment	Status Zone Active
CAPITAL	CURRENCY AED	AMOUNT 500,000		

IDENTIFICATION

CO. NAME	SUKHESH INTERNATIONAL TRADING FZE		
BUILDING	Office No. FZJOAB2003, Jafza One Bldg.		
AREA	Jebel Ali Free Zone		
POSTAL ADDRESS	18329 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 50) 837 4964 / (+971 50) 237 9227 / (+91 93) 7210 3436 / (+91 22) 2846 4618 (subject's parent)		
VERIFIED EMAIL	sitfzuae@gmail.com / sukeshgroup@gmail.com		
WEBSITE	www.sukheshgroup.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-17:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Office No. FZJOAB2003, Jafza One Bldg. Jebel Ali Free Zone PO Box: 18329 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Kushaldas Mangaldas Parekh (based in India)	Group Managing Director
	Piyush Yogesh Parekh (son of the above)	Managing Director
	Urmish Parekh (cousin of the above)	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	08.2018
	40 (subject's parent)	08.2018

FINANCIAL SUMMARY

NOTES	
	As the Subject has only recently been established, relevant financial information is not available.
	The following financial information applies to subject's parent company, Sukhesh Marketing Private Limited:
	Turnover : USD 30,000,000 – 2018 (approx)
	Fiscal year end 31 March.

LEGAL STATUS

INCORPORATION	February 2018	
AUTHORISED CAPITAL	AMOUNT 500,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 500,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone in February 2018.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME Sukhesh Marketing Private Limited 432, 4th Floor, Gundecha Industrial Complex, Akurli Road, Near Big Bazaar, Kandivali (East)	PERCENTAGE 100.00%

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India

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CIN No.: U51909MH2005PTC154186

Sukhesh Group was founded in 1953 by Mr. Balwantrai and Mangaldas Parekh. In year 1995, Sukhesh Group was awarded with Consignment Agency by DCW Ltd. In the year 2000, Sukhesh Group was awarded with the Del – Credre agency by Haldia Petrochemicals Ltd.

* 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

National Bank of Fujairah

PO Box 2979

Dubai

Telephone: (+971 4) 397 1700

Fax : (+971 4) 397 3922

ACTIVITY CODE (NACE)

4675 - Wholesale of chemical products;

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LINE OF BUSINESS	Trading as importers, wholesalers and re-exporters of chemicals and plastic products, mainly high density polyethylene (HDPE), polypropylene, linear low density polyethylene (LLDPE), polyvinyl chloride (PVC) and low density polyethylene (LDPE).
	Registered activity:
	- Plastic & Nylon Raw Materials Trading; - Petrochemicals Trading.
IMPORT FROM	Europe, India and USA.
EXPORT TO	African countries and India.
FACILITIES	Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associate Shree Sumangal India Private Limited 753, Ganpati Peth Sangli Sangli MH 416416 IN India Est.: 19/08/2009 CIN No.: U51900MH2009PTC195033

PAYMENT RECORDS

Unknown

SPECIAL REMARKS

INTERVIEWED Kushaldas Mangaldas Parekh (Group Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
UAE Dh	1	INR 19.02

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)