

## MIRA INFORM REPORT

Report No. :	525978
Report Date :	25.08.2018

### IDENTIFICATION DETAILS

Name :	PETCO ENERGY DIESEL L.L.C.
Registered Office :	Plot No. 18, Block No.1, Sector 9, New Industrial Area , Po Box: 2554 Umm Al Quwain
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.04.2011
Com. Reg. No.:	9238
Legal Form :	Limited Liability Company
Line of Business :	Agents involved in the sale of fuels, ores, metals and industrial chemicals;
No. of Employees :	122

### 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+	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](mailto: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**

<u>COMPANY NAME</u>	PETCO ENERGY DIESEL L.L.C.			
<u>ADDRESS</u>	Building Plot No. 18, Block No.1 Sector 9	Area New Industrial Area	Town Umm Al Quwain	PO Box 2554 Umm Al Quwain
<u>PHONE</u>	Verified Phone: (+971 6) 767 2236			
<u>EMAIL/WEBSITE</u>	Email: satyajit@petcoenergy.com / Website: www.petcoenergy.com			
<u>ACTIVITY</u>	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
<u>PRINCIPAL</u>	Chandrasekharan T. Iyer Managing Director		Workforce 122	
<u>LEGAL INFO</u>	Date Of Est. 06/04/2011	Reg. No. 9238	Legal Form LLC	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	PETCO ENERGY DIESEL L.L.C.		
<u>BUILDING</u>	Plot No. 18, Block No.1, Sector 9		
<u>AREA</u>	New Industrial Area		
<u>POSTAL ADDRESS</u>	2554 Umm Al Quwain		
<u>TOWN</u>	Umm Al Quwain		
<u>COUNTRY</u>	United Arab Emirates		
<u>PHONE</u>	(+971 6) 767 2236 / Mobiles (+971 50) 345 8283 / (+971 55) 746 9949 (Satyajit Mohapatra) / (+971 50) 175 8922		
<u>VERIFIED EMAIL</u>	satyajit@petcoenergy.com / shankar@petcoenergy.com		
<u>WEBSITE</u>	www.petcoenergy.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<u>REGISTERED ADDRESS</u>	Plot No. 18, Block No.1, Sector 9 New Industrial Area PO Box: 2554 Umm Al Quwain United Arab Emirates		

## **SENIOR PERSONNEL**

### MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Chandrasekharan T. Iyer	Managing Director
Satyajit Mohapatra	Executive Director
Bijit Rai	Accounts Manager
Babu Raj	Sales Manager

### WORKFORCE

<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
122	08.2018

## **FINANCIAL SUMMARY**

### TURNOVER

<b>31/12/2017</b>	<b>31/12/2016</b>
USD 350,000,000	USD 241,000,000

### NET PROFIT / (LOSS)

Not given but stated to be profitable

### TURNOVER (PROJECTED)

USD 450,000,000 – 2018

### FISCAL YEAR-EN

31 December.

## **LEGAL STATUS**

### INCORPORATION REGISTRATION NO.

06/04/2011  
**C.R. NUMBER**  
9238 (expiry date: 05/04/2022)

**ISSUED BY**  
Umm Al Quwain  
Economic  
Development  
Department  
**CURRENCY**  
AED  
**CURRENCY**  
AED

### AUTHORISED CAPITAL

**AMOUNT**  
300,000

### PAID-UP CAPITAL

**AMOUNT**  
300,000

### BUSINESS HISTORY

The Company was incorporated in Umm Al Quwain on 6 April 2011.

### LEGAL FORM

Limited Liability Company

### STATUS

Active

### SHAREHOLDERS

<b>NAME</b>	<b>PERCENTAGE</b>
1. Chandrasekharan T. Iyer Nationality: Indian	49.00%
2. Undisclosed local Emirati	51.00%

sponsor \*

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

1. Abu Dhabi Commercial Bank (ADCB)  
Al Rigga Road  
PO Box 5550  
Dubai  
Telephone: (+971 4) 222 8141  
Fax : (+971 4) 227 9632
2. Bank Of Baroda  
Ali Bin Talib Street  
P.O. Box : 3162  
Dubai  
Telephone: (+971 4) 353 1955  
Fax : (+971 4) 353 6962
3. Emirates NBD (Fmly National Bank Of Dubai)  
Baniyas Street  
PO Box : 777  
Dubai  
Telephone: (+971 4) 228 3000  
Fax : (+971 4) 353 4601
4. RAK Bank (National Bank Of Ras Al Khaimah)  
Sultan Business Centre  
PO Box 1531  
Dubai  
Telephone: (+971 4) 337 0081  
Fax : (+971 4) 337 0402

### **ACTIVITY CODE (NACE)**

4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;

### **LINE OF BUSINESS**

Trading as wholesalers, exporters and distributors of petroleum products, including diesel, JetA1, Base oil, kerosene, fuel oil and naphta.

IMPORT FROM  
EXPORT TO  
FACILITIES

Subject also provides port and sea bunkering services.  
Middle Eastern countries.

India and Sri Lanka.

Premises comprising administrative offices located at the heading address as well as 2 registered branch offices located in Dubai and Sharjah (see "Branch Offices" below). Subject also has representative office in London.

BRANCH OFFICES

1. PETCO ENERGY DIESEL L.L.C - DUBAI BRANCH

Dubai

Est.: 13/08/2015

Trade License No.: 740348

2. PETCO ENERGY DIESEL .LLC - SHJ. BR

Sharjah

Est.: 30/05/2018

Trade License No.: 762225

3. 49 Belgravia House, Longfield Avenue,  
London W5 2BE.

UK

Phone: (+44 20) 3605 0448

## **PAYMENT RECORDS**

CREDIT OPINION

We consider it is acceptable to deal with subject

## **SPECIAL REMARKS**

INTERVIEWED

Satyajit Mohapatra (Executive Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
UAE DH	1	INR 19.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)