

## MIRA INFORM REPORT

<b>Report No. :</b>	526998
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GULF ADVANCED POLYMERS LLC
<b>Registered Office :</b>	Property owned by Wassem Ahmed Attieh , Business Bay, Burj Khalifa PO Box: 66862 , Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.07.2018 (Quarterly)
<b>Date of Incorporation :</b>	03.02.2016
<b>Com. Reg. No.:</b>	751300
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Wholesale of chemical products
<b>No. of Employees :</b>	20

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

**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>	GULF ADVANCED POLYMERS LLC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Vision Tower, 19 <sup>th</sup> Floor, Office 1901	Business Bay, Burj Khalifa	Dubai	66862 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 425 9464 / Fax: (+971 4) 425 9446			
<u>EMAIL/WEBSITE</u>	Email: info@gap-polymers.com / Website: www.gap-polymers.com			
<u>ACTIVITY</u>	NACE 4675 - Wholesale of chemical products;			
<u>PRINCIPAL</u>	Abdur Rahman Naji Managing Director			Workforce 20
<u>LEGAL INFO</u>	Date Of Est. 03/02/2016	Reg. No. 751300	Legal Form LLC	Status Active
<u>CAPITAL</u>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	GULF ADVANCED POLYMERS LLC		
<u>ALSO KNOWN NAME (S)</u>	GAP Polymers		
<u>BUILDING</u>	Vision Tower, 19 <sup>th</sup> Floor, Office 1901		
<u>AREA</u>	Business Bay, Burj Khalifa		
<u>POSTAL ADDRESS</u>	66862 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 425 9464 / Mobiles (+971 50) 487 0623 / (+971 52) 614 5026 / (+971 56) 485 2626		
<u>FAX</u>	(+971 4) 425 9446		
<u>VERIFIED EMAIL</u>	info@gap-polymers.com / robina@gap-polymers.com		
<u>WEBSITE</u>	www.gap-polymers.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-18:00	13:00-14:00
<u>REGISTERED ADDRESS</u>	Property owned by Wassem Ahmed Attieh Business Bay, Burj Khalifa PO Box: 66862 Dubai		

## **SENIOR PERSONNEL**

### MANAGEMENT

NAME	POSITION
Abdur Rahman Naji	Managing Director
Ajay Singh Rajput	Managing Partner
Ms. Robina Gill	Business Development Manager
	Accounts Manager

### WORKFORCE

NO. OF EMPLOYEES	PERIOD
20	08.2018

## **FINANCIAL SUMMARY**

### TURNOVER

31/07/2018 (Quarterly Results)	31/12/2018 (Projected)
USD 40,000,000	USD 50,000,000

### NET PROFIT / (LOSS)

Not given but stated to be profitable

### FISCAL YEAR-END

31 December.

## **LEGAL STATUS**

### INCORPORATION REGISTRATION NO.

03/02/2016  
**C.R. NUMBER**  
Trade License No.: 751300 (expiry date:  
02/02/2019)

**ISSUED BY**  
Dubai  
Department of  
Economic  
Development

### OTHER REGISTRATION NO.

CBLS No.: 10935760

### AUTHORISED CAPITAL

**AMOUNT**  
300,000

**CURRENCY**  
AED

### PAID-UP CAPITAL

**AMOUNT**  
300,000

**CURRENCY**  
AED

### BUSINESS HISTORY

The Company was incorporated in Dubai on 3 February 2016.

### LEGAL FORM

Limited Liability Company

### STATUS

Active

### SHAREHOLDERS

NAME	PERCENTAGE
1. Ajay Singh Rajput } Nationality: Indian }	

***GULF ADVANCED POLYMERS LLC - 526998***

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}	49.00%
2. Abdur Rahman Naji }	
3. Undisclosed local Emirati sponsor	51.00%

\* 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*

Emirates NBD (Fmly National Bank Of Dubai)  
Baniyas Street  
PO Box : 777  
Dubai  
Telephone: (+971 4) 228 3000  
Fax : (+971 4) 353 4601

*ACTIVITY CODE (NACE)*

4675 - Wholesale of chemical products;

*LINE OF BUSINESS*

Trading as importers, exporters, wholesalers and distributors of polymers and chemicals products, including polyethylene, polypropylene, polyvinyl chloride, polystyrene, polyethylene terephthalate, engineering plastics, polyolefin elastomers and materbatch & additives as well as plastic packaging products.

*IMPORT FROM*

Subject's partners includes: Marlex, Sadara, EthydcO, LyondellBasell, Sipchem, Sabic, Petro Rabigh, Tasnee and Borouge. Middle East, Asia and European countries, including Saudi Arabia, Egypt, Austria, India, China and Germany.

*EXPORT TO*

Africa, Europe and South East Asian countries, including India, Pakistan, Bangladesh and China.

*FACILITIES*

Premises comprising administrative offices located at the heading address 5 representative offices located in Egypt, Sudan, Saudi Arabia, Ethiopia and Djibouti (see "Branch Offices" below).

*BRANCH OFFICES*

1. QNB Al Ahli  
Banks Area - 10 of Ramadan City  
PO Box: 77637  
Cairo  
Egypt  
Tel: (+20 1) 539 0370

2. Sudan:  
Khartoum  
Tel: (+249 9) 2040 5050  
Tel: (+249 9) 9016 2331
3. Ethiopia:  
Gulf Aziz Building  
Bole Medhanialem  
Around Ednamol  
in Front of Monarch Hotel  
1st Floor One no:124  
Tel: (+251 98) 380 5006
4. Djibouti:  
East Africa Holdings Building  
First Floor One no. MF45  
Djibouti  
Tel: (+253 77) 368 281
5. Jeddah  
Saudi Arabia

## ***PAYMENT RECORDS***

### CREDIT OPINION

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

## ***SPECIAL REMARKS***

### INTERVIEWED COMMENTS

Mr. Pagari (Accounts Manager).  
The Email address which you provided: INFO@GSP-  
POLYMERS.COM is misspelt.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
UAE DH	1	INR 19.32

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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