

MIRA INFORM REPORT

Report No. :	545491
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	AGEE EXIM DMCC
Registered Office :	Unit No: 1403, Gold Crest Executive, Plot No: JLT-PH1-C2A, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	11.12.2012
Com. Reg. No.:	DMCC-32642
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Agents involved in the sale of fuels, ores, metals and industrial chemicals • Wholesale of chemical products • Trading as importers and wholesalers of petroleum & petrochemicals as well as fertilizers
No. of Employees :	1 [2018]

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 :	Satisfactory
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

SUMMARY

COMPANY NAME	AGEE EXIM DMCC				
ADDRESS	Building	Area	Town	PO Box	
	Unit No.: 1403,	Jumeirah	Lakes	Dubai	Subject does
	Gold Crest	Towers,	Plot No:		not applied for
	Executive	JLT-PH1-C2A			Postal
					Address yet
PHONE	Verified Phones: (+971 4) 456 7805 / (+971 56) 601 6883				
EMAIL/WEBSITE	Email: contact@ageeexim.com / agee.exim.ae@gmail.com / Website: www.ageeexim.com				
ACTIVITY	NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; NACE 4675 - Wholesale of chemical products;				
PRINCIPAL	Bhaavin Shah			Workforce	
	Managing Director			1	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	11/12/2012	DMCC-32642	DMCC Free Zone - Limited Liability	Active	
CAPITAL	CURRENCY	AMOUNT			
	AED	200,000			

IDENTIFICATION

CO. NAME	AGEE EXIM DMCC		
BUILDING	Unit No.: 1403, Gold Crest Executive		
AREA	Jumeirah Lakes Towers, Plot No: JLT-PH1-C2A, Opposite JLT Metro station		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 456 7805 / (+971 56) 601 6883		
VERIFIED EMAIL	contact@ageeexim.com / agee.exim.ae@gmail.com		
WEBSITE	www.ageeexim.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:30-18:30	13:00-14:00
REGISTERED ADDRESS	Unit No: 1403 Gold Crest Executive Plot No: JLT-PH1-C2A Jumeirah Lakes Towers Dubai United Arab Emirates		
FORMER ADDRESS	Plot No 550-554, DMCC Building No 3, Unit No 30-01-438, Floor N		

Jumeirah Lakes Towers
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Bhaavin Shah	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	1 (the above only)	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 25,000,000	31/12/2018 (Projected)* AED 90,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* A significant increase in sales turnover in 2018 is attributed to favourable market conditions and starting of bulk trade activities.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	11/12/2012	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-32642 (valid)	Dubai Multi Commodities Centre (DMCC)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	200,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	200,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 11 December 2012 with the following shareholders: - Bhaavin Shah - N. Beriwal - P. Luthra	
LEGAL FORM	Later on, subject's shareholding structure changed to the present.	
STATUS	DMCC Free Zone - Limited Liability Company	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Active	

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Bhaavin Shah 100.00%
Nationality: Indian

* DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS

Bank of Baroda
Ali Bin Abu Talib Street
PO Box 3162
Dubai
Telephone: (+971 4) 353 1628
Fax : (+971 4) 353 0839

ACTIVITY CODE (NACE)

4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals; 4675 - Wholesale of chemical products;

LINE OF BUSINESS

Trading as importers and wholesalers of petroleum & petrochemicals as well as fertilizers.

Subject's range of products includes:

- Bitumen
- Fuel Oil
- Base Oil
- Sulphur
- Urea
- Petrochemicals
- Paraffin Wax
- Rubber Process Oil (RPO)
- Gilsonite (Natural Asphalt)

Subject also provides the following sourcing & consulting services:

- Identify potential vendors according to client specifications;
- Provide budgetary pricing, comparative analysis and supplier recommendations;
- Develop of Quality Assurance Plans;
- If desired, facilitate client travel to manufacturer site for visual site inspection.

Worldwide.

IMPORT FROM

South East Asian countries, mainly to India.

EXPORT TO

FACILITIES

Premises comprising administrative offices located at the heading

address.

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Bhaavin Shah (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
UAE Dh	1	INR 19.12

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)