

## MIRA INFORM REPORT

<b>Report No. :</b>	546112
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SASOL MIDDLE EAST FZCO
<b>Registered Office :</b>	LOB-16, Office 303, Jebel Ali Free Zone, PO Box: 61089, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	01.07.2005
<b>Com. Reg. No.:</b>	57210
<b>Legal Form :</b>	Free Zone Company
<b>Line of Business :</b>	Wholesale of chemical products
<b>No. of Employees :</b>	35

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	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>	No Complaints
<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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

## **COMPANY SUMMARY**

<u>COMPANY NAME</u>	Sasol Middle East FZCO			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Jafza 16 Bldg., 3 <sup>rd</sup> Floor, Office 303	Jebel Ali Free Zone	Dubai	61089 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 806 8300 / Fax: (+971 4) 806 8400			
<u>EMAIL/WEBSITE</u>	Email: benny.paulose@sasol.com / Website: www.sasol.com			
<u>ACTIVITY</u>	NACE 4675 - Wholesale of chemical products;			
<u>PRINCIPAL</u>	Rajesh Dhole Regional Manager		Workforce 35	
<u>LEGAL INFO</u>	Date Of Est. 01/07/2005	Reg. No. 57210	Legal Form Free Zone Company	Status Active

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<u>CO. NAME</u>	Sasol Middle East FZCO		
<u>BUILDING</u>	Jafza 16 Bldg., 3 <sup>rd</sup> Floor, Office 303		
<u>AREA</u>	Jebel Ali Free Zone		
<u>POSTAL ADDRESS</u>	61089 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 806 8300 / (+971 4) 881 7856		
<u>FAX</u>	(+971 4) 806 8400		
<u>VERIFIED EMAIL</u>	benny.paulose@sasol.com / rajesh.dhole@sasol.com		
<u>WEBSITE</u>	www.sasol.com		
<u>BUSINESS HOURS</u>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 07:00-16:00	<b>BREAK TIME</b> 12:00-13:00
<u>REGISTERED ADDRESS</u>	LOB-16, Office 303 Jebel Ali Free Zone PO Box: 61089 Dubai		

## **SENIOR PERSONNEL**

### MANAGEMENT

<b>NAME</b>	<b>POSITION</b>
Bongani Nqwababa	Group Joint President & CEO
Stephen Cornell	Group Joint President & CEO
Paul Victor	Group Chief Financial Officer
Rajesh Dhole	Regional Manager
Benny Paulose	Finance Manager

### WORKFORCE

<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
35	10.2018
31,270 (Sasol Group)	06.2018

## **FINANCIAL SUMMARY**

### TURNOVER

<b>30/06/2018</b>	<b>30/06/2017</b>
USD 180,000,000	USD 160,000,000

### NET PROFIT / (LOSS)

Not given but stated to be 3-5% of the sales

### NOTES

The following financial statements as at 30/06/2018 applies to Sasol Limited, subject's parent company:

	30/06/2018	30/06/2017
	(in millions of ZAR)	
Assets		
Property, plant and equipment	167,457	158,773
Assets under construction	165,361	130,734
Goodwill and other intangible assets	2,687	2,361
Equity accounted investments	10,991	11,813
Other long-term investments	951	987
Post-retirement benefit assets	1,498	622
Long-term receivables and prepaid expenses	4,646	2,613

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Long-term financial assets	291	-
Deferred tax assets	4,096	3,082
Non-current assets	357,978	310,985
Assets in disposal groups held for sale	113	216
Short-term investments	85	-
Inventories	29,364	25,374
Tax receivable	3,302	2,538
Trade and other receivables	29,729	27,641
Short-term financial assets	1,536	2,739
Cash restricted for use	1,980	1,803
Cash	15,148	27,643
Current assets	81,257	87,954
Total assets	439,235	398,939
Equity and liabilities		
Shareholders' equity	222,985	211,711
Non-controlling interests	5,623	5,523
Total equity	228,608	217,234
Long-term debt	89,411	72,560
Finance leases	7,280	1,752
Long-term provisions	15,160	16,648
Post-retirement benefit obligations	11,900	11,069
Long-term deferred income	879	910
Long-term financial liabilities	133	733
Deferred tax liabilities	25,908	25,860
Non-current liabilities	150,671	129,532
Liabilities in disposal groups held for sale	36	-
Short-term debt	14,709	9,718
Short-term provisions	3,508	3,007
Tax payable	2,318	1,903
Trade and other payables	37,150	36,400
Short-term deferred income	220	282
Short-term financial liabilities	1,926	740
Bank overdraft	89	123
Current liabilities	59,956	52,173
Total equity and liabilities	439,235	398,939
INCOME STATEMENT		
Turnover (Materials, energy and	181,461	172,407

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SASOL MIDDLE EAST FZCO - 546112**

**PAGE NO. : 7**

consumables used	(76,606)	(71,436)
Selling and distribution costs	(7,060)	(6,405)
Maintenance expenditure	(9,163)	(8,654)
Employee-related expenditure	(27,468)	(24,417)
Exploration expenditure and feasibility costs	(352)	(491)
Depreciation and amortization	(16,425)	(16,204)
Other expenses and income	(15,316)	(12,550)
Translation (losses)/gains	(11)	(1,201)
Other operating expenses and income	(15,305)	(11,349)
Equity accounted profits, net of tax	1,443	1,071
Operating profit before Remeasurement items and Sasol Khanyisa share-based Payment	30,514	33,321
Remeasurement items	(9,901)	(1,616)
Sasol Khanyisa share-based payment	(2,866)	-
Earnings before interest and tax (EBIT)	17,747	31,705
Finance income	1,716	1,568
Finance costs	(3,759)	(3,265)
Earnings before tax	15,704	30,008
Taxation	(5,558)	(8,495)
Earnings for the year	10,146	21,513

30 June.

FISCAL YEAR-END

## **LEGAL STATUS**

INCORPORATION  
REGISTRATION NO.

01/07/2005  
**LICENSE NUMBER**  
Trade License No.: 57210 (valid)

**ISSUED BY**  
Jebel Ali Free  
Zone Authority  
(JAFZA)

CAPITAL  
BUSINESS HISTORY

Not provided  
The Company was incorporated in Jebel Ali Free Zone on 1 July 2005.  
Free Zone Company

LEGAL FORM

Active

STATUS

SOLE SHAREHOLDER

**NAME**  
Sasol Middle East and India (Pty) Ltd  
South Africa

**PERCENTAGE**  
100.00%

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Ultimate parent company

Sasol Limited  
Sasol Place, 50 Katherine Street  
Sandton 2196  
South Africa  
Phone: (+27 10) 344 5000  
Fax : (+27 11) 788 5092

Sasol is an integrated energy and chemical company based in Sandton, South Africa. The company was formed in 1950 in Sasolburg, South Africa and built on processes that were first developed by German chemists and engineers in the early 1900s (see coal liquefaction). During WWII the Germans built a number of plants which provided their military with the bulk of the fuel necessary to conduct operations. Today, Sasol develops and commercialises technologies, including synthetic fuels technologies, and produces different liquid fuels, chemicals and electricity.

Sasol is listed on the Johannesburg Stock Exchange (JSE: SOL) and the New York Stock Exchange (NYSE: SSL). Major shareholders include the South African Government Employees Pension Fund, Industrial Development Corporation of South Africa Limited (IDC), Allan Gray Investment Counsel, Coronation Fund Managers, Investec Asset Management, and others. Sasol employs 31,270 people worldwide and has operations in 33 countries. It is the largest corporate taxpayer in South Africa.

## **OPERATION**

### BANKERS

1. HSBC Bank Middle East  
Main Branch  
P.O. Box : 66  
Dubai  
Telephone: (+971 4) 228 8999  
Fax : (+971 4) 227 3301
2. Standard Chartered Bank  
Al Mankhool Street  
P.O. Box : 999

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Dubai
	Phone: (+971 4) 520 1455
	Fax : (+971 4) 526 1679
<u>ACTIVITY CODE (NACE)</u>	4675 - Wholesale of chemical products;
<u>LINE OF BUSINESS</u>	Trading as importers, wholesalers and distributors of industrial chemicals, including solvents.
<u>IMPORT FROM</u>	Europe, African countries and USA.
<u>EXPORT TO</u>	Middle Eastern countries and India.
<u>FACILITIES</u>	Premises comprising administrative offices located at the heading address.
<u>RELATED COMPANIES</u>	Significant operating subsidiaries of Sasol Limited:
	Associates
	1. Sasol Mining Holdings (Pty) Ltd South Africa
	2. Sasol Technology (Pty) Ltd South Africa
	3. Sasol Financing Ltd South Africa
	4. Sasol Investment Company (Pty) Ltd South Africa
	5. Sasol South Africa Ltd South Africa
	6. Sasol Africa (Pty) Ltd South Africa
	7. Sasol Oil (Pty) Ltd South Africa
	8. Sasol New Energy Holdings (Pty) Ltd South Africa
	9. The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (Rompc) South Africa
	10. Sasol Financing International Limited South Africa
	11. Sasol Germany GmbH Germany

- 12.Sasol Italy SpA  
Italy
- 13.Sasol Mining (Pty) Ltd  
South Africa
- 14.Sasol Canada Holdings Limited  
Canada
- 15.Sasol Chemicals (USA) LLC  
USA

## ***PAYMENT***

### CREDIT OPINION

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

## ***SPECIAL REMARKS***

### INTERVIEWED

Benny Paulose (Finance Manager).

**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 :	TRU

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)