

MIRA INFORM REPORT

Report No. :	546010
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	GANDHAR OIL AND ENERGY DMCC
Registered Office :	Jumeirah Bay X3 Tower, Unit No. 302, Jumeirah Lakes Towers, PO Box: 243189, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2018
Date of Incorporation :	21.12.2014
Com. Reg. No.:	DMCC-094364
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of solid, liquid and gaseous fuels and related products • Trading as importers and wholesalers of specialty oils, coal and petroleum products
No. of Employees :	3 (expected to be 5 staff by January 2019)

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 :	Good
Payment Behaviour :	Regular
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

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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	GANDHAR OIL AND ENERGY DMCC			
ADDRESS	Building	Area	Town	PO Box
	Jumeirah Bay	Jumeirah	Lakes	Dubai
	X3 Tower, Unit	Towers		Dubai
	No. 302			
PHONE	Verified Phone: (+971 50) 955 7486			
EMAIL/WEBSITE	Email: rajivp@gandharmiddleeast.com / Website: www.gandharoil.com (subject's parent company)			
ACTIVITY	NACE 4671 - Wholesale of solid, liquid and gaseous fuels and related products;			
PRINCIPAL	Ramesh Babulal Parekh		Workforce	
	Chairman		3	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/12/2014	DMCC-094364	DMCC Free Zone - Limited Liability Company	Expired on 20/12/2018 (under the renewal process and expected to be finalized within 2-3 working days)
CAPITAL	CURRENCY	AMOUNT		
	AED	200,000		

IDENTIFICATION

CO. NAME	GANDHAR OIL AND ENERGY DMCC		
ALSO KNOWN NAME (S)	GANDHAR OIL & ENERGY DMCC		
BUILDING	Jumeirah Bay X3 Tower, Unit No. 302		
AREA	Jumeirah Lakes Towers		
POSTAL ADDRESS	243189 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 50) 955 7486		
VERIFIED EMAIL	rajivp@gandharmiddleeast.com		
WEBSITE	www.gandharoil.com (subject's parent company)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:30-18:00	13:00-14:00
REGISTERED ADDRESS	Jumeirah Bay X3 Tower, Unit No. 302 Jumeirah Lakes Towers PO Box: 243189		

FORMER ADDRESS Dubai
United Arab Emirates
Until 10 December 2018, subject was located at:

Gold Tower, B-3-06, Cluster I
Jumeirah Lakes Towers
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ramesh Babulal Parekh	Chairman
WORKFORCE	Rajiv Parekh NO. OF EMPLOYEES 3 (expected to be 5 staff by January 2019)	Managing Director PERIOD 12.2018

FINANCIAL SUMMARY

TURNOVER	31/03/2018 USD 52,000,000	30/11/2018 (Quarterly Results) USD 44,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	USD 55,000,000 – 2019	
FISCAL YEAR-END	31 March.	

LEGAL STATUS

INCORPORATION	21/12/2014	
REGISTRATION NO.	LICENSE NUMBER Trade License No.: DMCC-094364 (expired on 20/12/2018, under the renewal process and expected to be finalized within 2-3 working days)	ISSUED BY Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO.	DMCC22871	
AUTHORISED CAPITAL	AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre (DMCC) on 21 December 2014.	

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**LEGAL FORM
STATUS**

DMCC Free Zone - Limited Liability Company
Expired on 20/12/2018 (under the renewal process and expected to be
finalized within 2-3 working days)

SOLE SHAREHOLDER

NAME	PERCENTAGE
Gandhar Oil Refinery (India) Limited	100.00%

Dlh Park, 18th Floor, S. V. Road, Goregaon (West),
Mumbai City MH 400062 IN
India

Phone: (+91 22) 4063 5600

Fax : (+91 22) 4063 5601

Email: cs@gandharoil.com

Est.: 07/10/1992

CIN : U23200MH1992PLC068905

Established in 1993 by Ramesh B Parekh as an oil refinery, Gandhar Oil Refinery India Ltd. is a well-known name amongst companies manufacturing world-class Rubber Process Oils, Industrial and Automotive Lubricants as well as Greases including a broad range of Specialities, Transformer Oils, Mineral Oils, Light and Heavy Liquid Paraffin, Petroleum Jelly and Emulsifying Waxes marketed under the brand name "DIVYOL."

Gandhar Oil has a Coal Division which has been importing Steam Coal of different gross calorific value for various industries.

Gandhar Oil is today a fast growing enterprise catering to a diverse spectrum of industries such as Automobiles, Textiles, Cosmetics, Pharma, Rubber (Tyres & Non-Tyres), General Engineering, Electrical & Power Generation. Gandhar has been appointed as Consignment Stockist-cum-DCA by the Indian Oil Corporation Limited for the sale of various grades of polymers manufactured at IOCL Panipat Refinery.

* 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

1. National Bank of Kuwait (NBK) - Dubai

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	Unit 1 (Ground & Mezz) Latifa Tower Sheikh Zayed Road P.O Box 9293 Dubai-UAE Tel: (+971 4) 316 1600 Fax: (+971 4) 388 8588
	2. ICICI Bank Limited Business Center Building ,Office No 404, 4th Floor, Khalid Bin Al Waleed Road Near Burjuman, Bur Dubai Dubai United Arab Emirates Phone: (+971 4) 396 5333
	3. HDFC Bank Representative Office 104, Jumaal Majid Commercial Building, Opp Bur Juman Centre, Trade Centre Road PO Box: 64546 Dubai United Arab Emirates Phone: (+971 4) 317 0000
ACTIVITY CODE (NACE)	4671 - Wholesale of solid, liquid and gaseous fuels and related products;
LINE OF BUSINESS	Trading as importers and wholesalers of specialty oils, coal and petroleum products. Registered activity: - Cement Products Trading; - Trading Refined Oil Products Abroad; - Crude Oil Trading Abroad; - Industrial & Liquefied Natural Gas Trading; - Petrochemicals Trading; - Coal & Firewood Trading; South Africa, Indonesia and occasionally from Russia.
IMPORT FROM	India and Nepal.
EXPORT TO	Premises comprising administrative offices located at the heading address.
FACILITIES	Associates
RELATED COMPANIES	1. Gandhar Global Singapore PTE. LTD. Singapore 2. Texol Lubritech FZC Plot 2B-12, Phase 1, P.O. Box 50802 Hamriyah Free Zone United Arab Emirates

3. Gandhar Shipping And Logistics Private Limited
Dlh Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai City MH 400062 IN
India
Est.: 13/05/2010
CIN: U61100MH2010PTC203142
4. Gandhar Infrastructure Project Private Limited
Dlh Park, 18th Floor, S. V. Road, Goregaon (West), Mumbai City MH 400062 IN
India
Est.: 19/02/2010
CIN: U45202MH2010PTC200276

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED COMMENTS

Rajiv Parekh (Managing Director).
The address which you provided: B -03 -06, GOLD TOWER, CLUSTER - I, JLT applies to subject's former address. Please note that subject's current administrative office address is located at the heading address.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
UAE Dh	1	INR 19.05

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)